

MCB INDIA SOVEREIGN BOND ETF
the "FUND"

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB INDIA SOVEREIGN BOND ETF
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

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NOTICE

Unless otherwise mentioned herein, all references of Acts and Regulations in these interim financial statements relates to legislations issued in the Republic of Mauritius.

MCB INDIA SOVEREIGN BOND ETF

MANAGEMENT & ADMINISTRATION

		Date of appointment	Date of resignation
BOARD MEMBERS	Mr Sanjay Sachdev	March 04, 2016	-
	Mr Patrick Eric Ronald Lam Yan Foon	March 04, 2016	-
	Mr Jean Hok Yui How Hong	October 05, 2017	-
	Mr Krishen Patten	May 06, 2024	-
	Ms Medina Sarah Torabally	June 11, 2024	-
PLACE OF BUSINESS OF THE FUND	C/o MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS		
REGISTERED OFFICE	C/o Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, MAURITIUS		
FUND MANAGER	MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS		
CORPORATE SECRETARY	Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, MAURITIUS		
REGISTRAR	MCB Registry & Securities Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS		
BANKER	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS		
CUSTODIAN FOR INVESTMENTS	Citibank, N.A. FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra – East Mumbai 400 098, INDIA		
AUDITORS	Cays LLP Johanna Street Port Louis, MAURITIUS		
ISIN	MU0516N00024		

MCB INDIA SOVEREIGN BOND ETF

MANAGER'S REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2025

MCB India Sovereign Bond ETF Returns (USD)				
Security	3 Months	6 Months	1 Year	Inception (Annualised Return)
MCB India Sovereign Bond ETF (NAV to NAV)	2.30%	1.10%	3.40%	1.70%
MCB India Sovereign Bond ETF (Market price) ¹	-2.80%	-2.80%	-7.20%	-0.50%
Benchmark	3.00%	2.20%	7.10%	3.60%

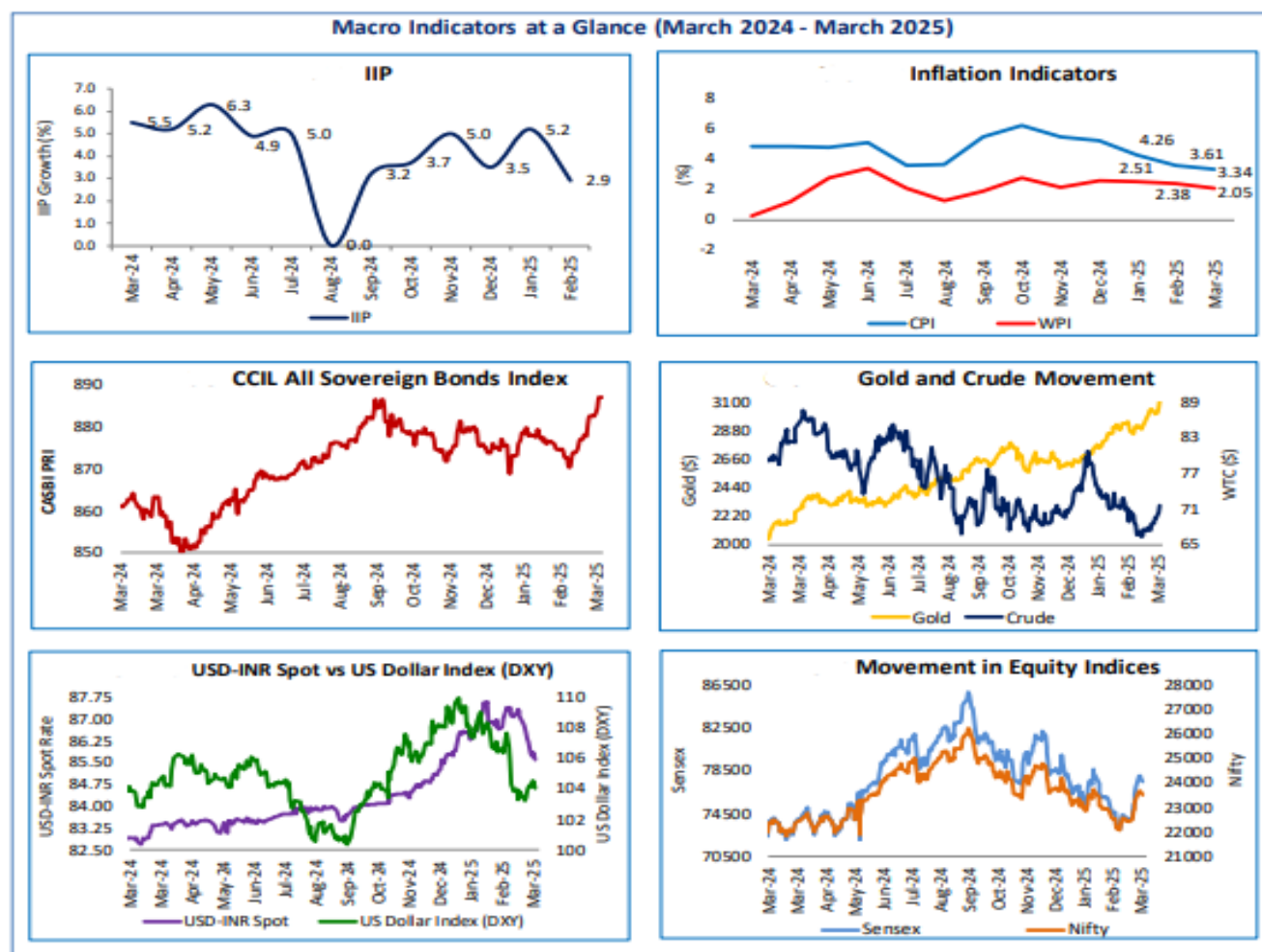
1. Adjusted for Dividends

Inception date : 6 June 2016

Benchmark : ZyFin India Sovereign Bond Liquid Index

India's PMI data indicated early signs of recovery at the start of 2025, although industrial activity remained subdued. Headline inflation moderated during the quarter, supported by declining food prices and lower gasoline costs. With policy focus gradually shifting from inflation containment to growth stimulation, domestic capital markets showed signs of stabilisation.

On the global front, economic conditions remained volatile, largely due to erratic U.S. trade policies and retaliatory measures from key trading partners. This heightened uncertainty spurred risk aversion among investors, increasing demand for traditional safe-haven assets such as gold.



MCB INDIA SOVEREIGN BOND ETF

MANAGER'S REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Government Borrowing

The Union Budget set the Centre's total market borrowing target for FY26 (April 2025 to March 2026) at INR 14.82 lakh crore. According to the Reserve Bank of India's issuance calendar, dated G-Sec issuances amounting to INR 8.0 lakh crore are scheduled for the first half of the year, with approximately 54% frontloaded. This includes 26 weekly tranches ranging between INR 25,000 crore and INR 36,000 crore.

Over 26% of the planned issuances are concentrated in the 10-year maturity segment, comprising seven auctions with a total value of INR 30,000 crore. The anticipated monetary policy easing, coupled with improved banking system liquidity, is expected to support smooth execution of the borrowing programme. Additionally, State Government Securities (SGS) issuances worth INR 2.73 lakh crore and average weekly T-Bill borrowings of INR 19,000 crore have been projected for the next quarter.

Short-Term Borrowing

T-Bill cut-offs remained elevated during the quarter, even as worsening liquidity conditions prompted the start of the policy rate easing cycle. High investor rate expectations led to the rejection of all bids during the February 20 auctions for the 91-day and 182-day treasury bills. Market expectations of further rate cuts resulted in an inverted T-Bill curve, driving strong demand for 364-day bills while suppressing demand for shorter tenors towards the fiscal year-end. Despite this, the 91-day segment continued to receive solid interest in the non-competitive category.

Liquidity Conditions

The RBI undertook multiple measures during the quarter to address the persistent liquidity deficit in the banking system. The shortfall was exacerbated by capital outflows, RBI interventions in the forex market, rising currency in circulation, year-end tax outflows, and funding pressures. Key liquidity support measures included:

- Daily overnight Variable Rate Repo (VRR) auctions beginning 16 January 2025
- Long-term liquidity infusion via USD/INR buy/sell swaps
- Open Market Operations (OMO) through G-Sec purchases
- Long-term repo auctions

Additionally, INR 1.72 lakh crore in long-term liquidity was introduced through the redemption and buyback of state bonds and dated G-Secs. Reflecting improving liquidity and easing policy rates, the Weighted Average Call Rate (WACR) breached the Marginal Standing Facility (MSF) rate only on the final day of the fiscal year.

Yield Movement

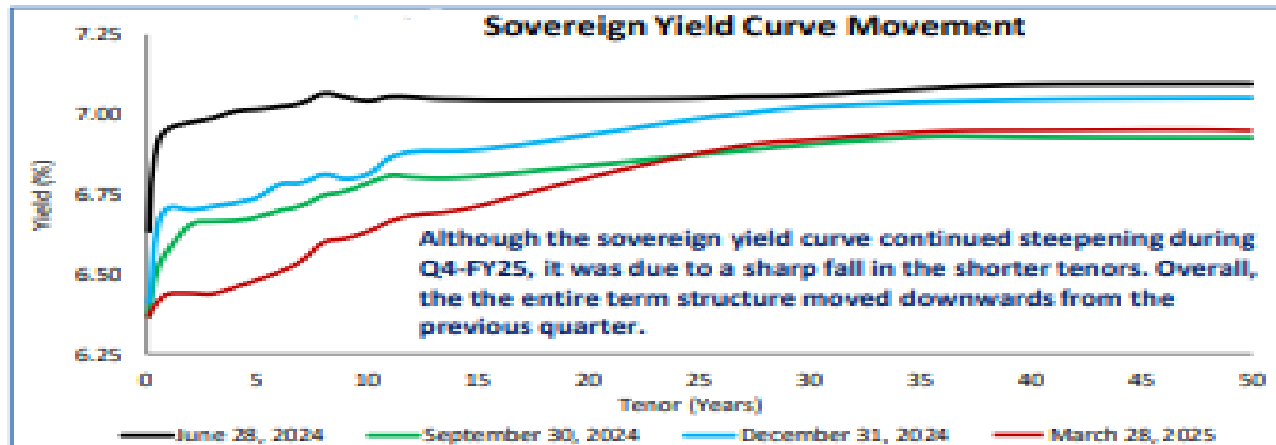
The Indian G-Sec market experienced a significant rally during the quarter, fuelled by the commencement of monetary easing, a sharp decline in inflation, and proactive RBI liquidity measures. Positive factors such as fiscal consolidation, a stable Indian Rupee, falling crude oil prices, and renewed foreign investor interest further supported bond market sentiment.

The sovereign yield curve shifted downward by an average of 13 basis points across tenors during the quarter, in contrast to a 10 basis point increase in the previous quarter. Lower inflation drove real rates deeper into positive territory. Despite a narrowing of India–U.S. yield spreads, Indian bonds remained attractive to foreign investors due to the relative resilience of the Indian economy amid global headwinds.

MCB INDIA SOVEREIGN BOND ETF

MANAGER'S REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2025



A. Ibrahim

MANAGER

For and on behalf of

MCB INVESTMENT MANAGEMENT CO. LTD

MCB INDIA SOVEREIGN BOND ETF
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Notes	March 31, 2025 USD	June 30, 2024 USD
ASSETS			
Other receivables	4	10,673	11,673
Tax receivable	10(a)	-	4,762
Financial assets at fair value through profit or loss	3(a)	6,788,499	6,733,451
Cash and cash equivalents		1,516	11,140
Total assets		6,800,688	6,761,026
EQUITY			
Management Share	7	10	10
LIABILITIES			
Current tax liabilities	10(a)	18,411	-
Other payables	8	27,721	10,764
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		46,132	10,764
Net assets attributable to holders of redeemable participating shares	6(iv)	6,754,546	6,750,252
Total liabilities		6,800,678	6,761,016
Total equity and liabilities		6,800,688	6,761,026
Net asset value per redeemable participating share	6(iv)	7.59	7.58

These financial statements have been approved for issue by the Board of Directors on May 12, 2025.



Ms Medina Sarah Torabally
Director



Mr Krishen Patten
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

MCB INDIA SOVEREIGN BOND ETF

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2025

		3-months ended	3-months ended	9-months ended	9-months ended
	Notes	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		USD	USD	USD	USD
Income					
Interest income on bank balances		-	-	600	277
Interest on fixed income securities		110,322	118,575	282,546	355,934
Refund from Manager		5,701	5,992	20,268	21,682
		<u>116,023</u>	<u>124,567</u>	<u>303,414</u>	<u>377,893</u>
Expenses					
Manager's fees	11(a)	11,855	12,454	36,549	37,678
Licence fees		4,038	4,202	12,478	12,664
Professional fees		1,951	1,423	5,936	7,629
Custodian's fees		2,220	2,244	6,757	6,916
Other direct fees		29	1,263	4,526	3,871
Registrar's fees	11(b)	1,193	1,187	3,530	3,911
		<u>21,286</u>	<u>22,773</u>	<u>69,776</u>	<u>72,669</u>
Net income		<u>94,737</u>	<u>101,794</u>	<u>233,638</u>	<u>305,224</u>
Net gains/(losses) from financial instruments at fair value through profit or loss	3(b)	68,832	32,909	(31,854)	(136,126)
Foreign exchange gains/(losses)		3,035	(921)	(40,325)	(1,443)
		<u>71,867</u>	<u>31,988</u>	<u>(72,179)</u>	<u>(137,569)</u>
Profit before distribution		<u>166,604</u>	<u>133,782</u>	<u>161,459</u>	<u>167,655</u>
Distribution to holders of redeemable participating shares	5	-	-	(133,497)	(134,445)
Profit before taxation		<u>166,604</u>	<u>133,782</u>	<u>27,962</u>	<u>33,210</u>
Taxation	10(b)	(3,989)	7,992	(23,668)	(12,550)
Profit for the period		<u>162,615</u>	<u>141,774</u>	<u>4,294</u>	<u>20,660</u>
Equalisation					
Income paid on units liquidated		-	-	-	(650)
Increase in net assets attributable to holders of redeemable participating shares		<u>162,615</u>	<u>141,774</u>	<u>4,294</u>	<u>20,010</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

MCB INDIA SOVEREIGN BOND ETF

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Notes	9 months ended Mar 31, 2025 USD	9 months ended Mar 31, 2024 USD
At July 01		6,750,252	6,930,940
Redemption of redeemable participating shares	6(ii)	-	(37,400)
Increase in net assets attributable to holders of redeemable participating shares		4,294	20,010
At March 31,		6,754,546	6,913,550

The notes on pages 10 to 18 form an integral part of these financial statements.

MCB INDIA SOVEREIGN BOND ETF
CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

		9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	Notes	USD	USD
Cash flows from operating activities			
Cash used in operations	9(a)	(30,951)	(44,155)
Tax paid		(495)	(36,259)
Interest received on fixed income securities		245,112	490,035
Purchase of financial assets*	3(a)	(13,062,110)	(6,749,134)
Proceeds from disposal of financial assets*		13,012,642	6,738,962
Net cash generated from operating activities		164,198	399,449
Cash flows from financing activities			
Redemption of redeemable participating shares	6(ii)	-	(37,400)
Income paid on redeemable participating shares liquidated		-	(650)
Distribution paid to holders of redeemable participating shares	5	(133,497)	(134,445)
Net cash used in financing activities		(133,497)	(172,495)
Increase in cash and cash equivalents		30,701	226,954
Movement in cash and cash equivalents			
At July 01,		11,140	2,521
Increase in cash and cash equivalents		30,701	226,954
Effect of foreign exchange differences		(40,325)	(1,443)
At March 31,	9(b)	1,516	228,032

*Purchase of financial assets and proceeds from disposal of financial assets have been reclassified from investing activities to operating activities due to the nature of business of the Fund.

The notes on pages 10 to 18 form an integral part of these financial statements.

MCB INDIA SOVEREIGN BOND ETF

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 OBJECTIVE

The Fund's objective is to track the performance of Zyfin India Sovereign Bond Liquid Index in USD which is constituted of the most liquid, fixed rate, local currency bond issued by the Central Government of India.

2 BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2024 and comply with IAS 34.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

- (a) The movement in financial assets at fair value through profit or loss may be summarised as follows:

	9 months to Mar 31, 2025	Year to Jun 30, 2024
	USD	USD
At July 01,	6,555,796	6,760,565
Additions during the period/year	13,062,110	6,749,133
Disposal during the period/year	(13,079,680)	(7,033,044)
Fair value gains on financial assets	95,655	60,471
Fair value release on disposal	(60,471)	18,671
	6,573,410	6,555,796
Interest receivable	215,089	177,655
At March 31,	6,788,499	6,733,451

As at March 31, 2025, the Fund has investment in one bond which is quoted on the National Stock Exchange of India Limited (NSE) and easily tradable with settlement received/paid the following day after trade has been executed. The Fund does not foresee any credit risk. Debt instrument is not secured by any collateral. All change in fair value is attributable to changes in market conditions as credit risk is low. The maximum exposure to credit risk is USD 6,788,499 for the financial period March 31, 2025 (June 30, 2024: USD 6,733,451).

- (b) Net losses from financial instruments at fair value through profit or loss

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
Fair value gains on financial assets	95,655	67,460
Losses on disposal of financial assets	(127,509)	(203,586)
	(31,854)	(136,126)

4 OTHER RECEIVABLES

	Mar 31, 2025	Jun 30, 2024
	USD	USD
Expenses prepaid	4,962	8,944
Receivable from Manager	5,701	2,719
Share capital receivable	10	10
	10,673	11,673

The carrying amounts of other receivables (except prepayments) approximate their fair values and do not contain impaired balances. The Fund does not hold any collateral as security.

MCB INDIA SOVEREIGN BOND ETF
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

5 DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
Paid during the period	133,497	134,445
Interim per unit	0.15	0.15
Final per unit	-	-
	0.15	0.15

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
Issued and fully paid	No. of Shares	No. of Shares
(i) Opening balance	889,978	901,303
Redemption of shares during the period	-	(5,000)
Closing balance	889,978	896,303
	USD	USD
(ii) Opening balance	12,251,968	12,336,634
Redemption of shares during the period	-	(37,400)
Closing balance	12,251,968	12,299,234

The Board may issue shares at any time and there is no limit on the number of shares to be issued of no par value.

(iii) Class Rights

Rights of Redeemable Participating Shares

1 Voting rights

The holders of Redeemable Participating Shares shall not have the right to receive notice of meeting of shareholders of the Fund and shall have no right to vote at any such meetings and/or to approve any resolution of the Fund except in the circumstances permitted by the Constitution or required under Mauritian Law.

2 Distribution

The holders of Redeemable Participating Shares shall have rights to distribution.

3 Distribution of surplus assets

Upon winding up of the Fund, the holders of Redeemable Participating Shares shall have the right to a pro-rata share of any surplus assets of the Fund but in priority to the holder of Management Share in accordance with the Constitution of the Fund.

MCB INDIA SOVEREIGN BOND ETF

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES (CONTINUED)

(iv) Reconciliation of Net Assets and Net Assets Value per Share

	Mar 31, 2025	Jun 30, 2024
	USD	USD
Net Assets calculated as per Prospectus	6,754,838	6,729,477
Adjustments:		
Income tax adjustment	34	20,442
Other payables	(20)	310
Other receivables	(306)	24
Net Assets as per Financial Reporting	6,754,546	6,750,252
	Per Share	Per Share
	USD	USD
Net Assets per share calculated as per Prospectus	7.59	7.56
Adjustments:		
Income tax adjustment	0.00	0.02
Other payables	(0.00)	0.00
Other receivables	(0.00)	0.00
Net Assets per share as per Financial Reporting	7.59	7.58

7 MANAGEMENT SHARE

One Management Share of USD 10 was issued by the Fund to MCB Investment Management Co. Ltd on incorporation. The management share is receivable at as March 31, 2025 as disclosed in note 4 to the interim report. The Board shall issue Management Share only to the Manager. The Management Share shall be non - redeemable. The Board may issue shares at any time and there is no limit on the number of shares to be issued of no par value.

Rights of Management Share

(i) Voting rights

The holder of the Management Share shall have the right to receive notice of meeting of any meeting of the shareholders of the Fund and shall have all the voting rights of the Fund requiring shareholder's approval under the Act.

(ii) Distribution

The holder of the Management Share shall not have any rights to distribution.

(iii) Distribution of surplus assets

Upon winding up of the Fund, the holder of the Management Share shall have the right to receive an amount equal to the sums paid up on such Management Share but after payment to the holders of Participating Shares in accordance with the Constitution.

MCB INDIA SOVEREIGN BOND ETF
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

8 OTHER PAYABLES

	Mar 31, 2025	Jun 30, 2024
	USD	USD
Manager's fees payable	11,856	4,052
Registrar's fees payable	1,116	381
Custodian's fees payable	8,168	1,411
Professional fees payable	4,915	4,750
Index Provider fees	1,666	170
	27,721	10,764

The carrying amounts of other payables approximate their fair values.

9 NOTES TO THE STATEMENT OF CASH FLOWS

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
(a) Cash used in operations		
Loss before taxation	27,962	33,210
Adjustments for:		
Distribution to holders of redeemable participating shares	133,497	134,445
Interest income on fixed income securities	(282,546)	(355,934)
Fair value gains on financial assets	(95,655)	(67,460)
Foreign exchange losses	40,325	1,443
Losses on disposal of financial assets	127,509	203,586
	(48,908)	(50,710)
Changes in working capital:		
Other receivables	1,000	368
Other payables	16,957	6,187
Cash used in operations	(30,951)	(44,155)
(b) Cash and cash equivalents		
	Mar 31, 2025	Mar 31, 2024
	USD	USD
Cash at bank	1,516	228,032

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognised during the period.

MCB INDIA SOVEREIGN BOND ETF

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

10 INCOME TAX

The Fund is a tax resident company in Mauritius and under current laws and regulations is liable to pay tax on its net income at a rate of 15%. The Fund is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Fund's tax liability computed at 15% on such income, or (b) an 80% exemption on its income other than interest which qualifies for an 95% exemption as per the Second Schedule of the Income Tax Act 1995.

(a) In the Statement of Financial Position

	Mar 31, 2025	Jun 30, 2024
	USD	USD
Tax payable/(receivable)		
At July 1	(4,762)	29,396
Charge for the period/year	23,668	8,141
Tax paid for the period/year	(495)	(42,299)
At March 31/ June 30	18,411	(4,762)
Payable/(Receivable) to:		
The Mauritius Revenue Authority	1,515	1,647
The Indian Tax Authority	16,896	(6,409)
	18,411	(4,762)

The Fund suffers withholding tax at source on the interest income earned.

(b) In the Statement of Profit or Loss and Other Comprehensive Income

The tax on the Fund's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
Loss before taxation	27,962	33,210
Tax effect on:		
Expenses not deductible for tax purposes	358,614	336,938
Income not subject to tax	(364,644)	(338,400)
Chargeable income	21,932	31,748
Tax calculated at 15%	3,290	4,763
Withholding Tax suffered	20,378	7,787
Taxation charge	23,668	12,550

MCB INDIA SOVEREIGN BOND ETF

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

10 INCOME TAX (CONT'D)

(b) In the Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

Expenses not deductible for tax purposes comprise of expenses relating to exempt income, loss on disposal, distribution to holders of redeemable participating shares and fair value losses on financial assets.

Income not subject to tax comprises of exempt income and gains on disposal of financial assets.

Withholding tax has been suffered on income on fixed income securities

11 RELATED PARTY TRANSACTIONS

The transactions of the Fund with parties related to the Manager during the periods March 2025 and March 2024 are as follows:

(a) Manager's Fees

The Fund appointed MCB Investment Management Co. Ltd to implement the investment strategy as specified in the Prospectus. MCB Group Limited is the ultimate holding company of the Manager. The investment management fees are detailed below:

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
MCB Investment Management Co. Ltd	36,549	37,678

(b) Registrar Fees

MCB Registry & Securities Ltd which is an entity under common control, acts as the Registrar and Transfer Agent of the Fund. MCB Group Limited is the ultimate holding company of the Registrar. The Registrar fees are detailed below:

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
MCB Registry & Securities Ltd	3,530	3,911

(c) Key Management Personnel (including Directors' Remuneration)

	9 months ended Mar 31, 2025	9 months ended Mar 31, 2024
	USD	USD
Directors fees	625	495

(d) Outstanding balances as at December 31

	Mar 31, 2025	June 30, 2024
	USD	USD
<i>Payables to related parties</i>		
MCB Investment Management Co. Ltd	11,856	4,052
MCB Registry & Securities Ltd	1,116	381
	12,972	4,433
<i>Receivable from related party</i>		
MCB Investment Management Co. Ltd	10	10

MCB INDIA SOVEREIGN BOND ETF
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

11 RELATED PARTY TRANSACTIONS (CONT'D)

(e) Bank balances

	Mar 31, 2025	Mar 31, 2024
	USD	USD
The Mauritius Commercial Bank Ltd	1,516	12,200

The above transactions reflect the commercial objective of the Fund and occurred in the normal course of business. They have been carried out at least under market terms and conditions.

There has been no guarantees provided or received for any related party receivables or payables.

The outstanding balances as at year end are unsecured, interest-free and repayable on demand.

Settlement for above transactions occurs in cash.

12 EVENTS AFTER THE REPORTING PERIOD

On April 07, 2025, the Fund has declared a dividend of USD 0.20 per share to all shareholders registered at the close of business on April 25, 2025. The ex-div date was April 23, 2025. The payment date will be on May 13, 2025.

MCB INDIA SOVEREIGN BOND ETF
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

13 (a) Schedule of investments as at

<u>June 30, 2024</u>		<u>March 31,</u>	
<u>Market Value</u>		<u>2025</u>	
<u>(USD)</u>	<u>Security Description</u>	<u>Market Value</u>	<u>% of Net Assets</u>
		<u>(USD)</u>	
	Quoted Foreign Fixed Income Securities		
6,555,796	7.18% GOI 2033	-	-
-	6.79% GOI 2034	6,573,410	97.32%
	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	6,573,410	97.32%
177,655	TOTAL INTEREST RECEIVABLES	215,089	3.18%
6,733,451	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6,788,499	100.50%
16,811	OTHER ASSETS AND LIABILITIES	(33,943)	(0.50%)
6,750,262	NET ASSETS	6,754,556	100.0%
	Currency Profile		
6,739,860	INR	6,771,603	100.25%
10,402	USD	(17,047)	(0.25%)
6,750,262	NET ASSETS	6,754,556	100.0%
	Fair Value Hierarchy		
6,733,451	Level 1	6,788,499	100.50%
6,733,451	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6,788,499	100.50%

MCB INDIA SOVEREIGN BOND ETF

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

13 (b) Currency profile sensitivity analysis

A reasonably possible strengthening/ weakening of the USD against INR at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

The analysis is based on the assumption that the USD strengthened/weakened against INR by 5% (2024: 5%) based on historical observation and its corresponding impact on loss/profit.

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Loss before taxation
USD Weakened by 5%	higher by USD339k	lower by USD337k
USD Strengthened by 5%	lower by USD339k	higher by USD337k

The above reflects the impact on changes in USD against other currencies, with all other variables held constant, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets on profit or loss before taxation.

13 (c) Price risk sensitivity analysis

The Fund is also exposed to price risk with the incidence of the market price of debt instrument held. The debt instrument is quoted on the National Stock Exchange of India Limited (NSE).

The table below summarises the impact of increases/(decreases) in the debt instrument price of the Fund. The analysis is based on the assumption that the price increases/decreases by 10% (2024: 10%) based on historical observation and its corresponding impact on loss/profit.

	Mar 31, 2025	Jun 30, 2024
	Impact on Profit before taxation	Impact on Loss before taxation
Increase in fair value by 10%	higher by USD657k	lower by USD656k
Decrease in fair value by 10%	lower by USD657k	higher by USD656k

The above reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

MCB INDIA SOVEREIGN BOND ETF

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Closing exchange rate:

INRUSD 0.0117

Calculation notes:

Total Expense Ratio =
$$\frac{\text{Management \& Administrative Expenses}}{\text{Daily Average Net Assets}}$$

Portfolio Turnover Rate =
$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Disposals} - \text{Redemptions})}{\text{Daily Average Net Assets}}$$

	Period ended March 31, 2025 USD	Year ended June 30, 2024 USD	Year ended June 30, 2023 USD	Year ended June 30, 2022 USD
Opening net asset value	6,750,262	6,930,950	7,251,821	8,469,563
Total revenue	303,414	503,244	505,468	521,695
Total expenses	(93,444)	(104,856)	(167,768)	(151,649)
Realised losses for the period/year	(127,509)	(202,623)	(188,859)	(628,483)
Unrealised gains/(losses) for the period/year	55,330	58,893	24,187	(602,122)
Distribution declared from net income	(133,497)	(349,558)	(381,322)	(357,183)
Income paid on redeemable participating shares liquidated	-	(1,122)	(1,870)	-
Total decrease in operations	4,294	(96,022)	(210,164)	(1,217,742)
Redemption of redeemable participating shares	-	(84,666)	(110,707)	-
Closing net asset value	6,754,556	6,750,262	6,930,950	7,251,821
Portfolio turnover rate	391.99%	198.19%	416.62%	405.25%
Redeemable Participating Shares				
Number of shares outstanding	889,978	889,978	901,303	915,853
Management expense ratio (Total Expense Ratio)	0.99%	0.99%	0.99%	0.99%
Closing market price per share	7.59	7.58	7.69	7.92