

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	2023	2022
	USD	USD
ASSETS		
Other receivables	8,202	8,143
Financial assets at fair value through profit or loss	35,993,701	40,601,094
Cash and cash equivalents	2,279,340	4,178,864
Total assets	38,281,243	44,788,101
EQUITY		
Management Share	10	10
LIABILITIES		
Other payables	30,848	1,744,793
Current tax liabilities	7,839	12,531
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	38,687	1,757,324
Net assets attributable to holders of redeemable participating shares	38,242,546	43,030,767
Total liabilities	38,281,233	44,788,091
Total equity and liabilities	38,281,243	44,788,101
Net asset value per share	7.02	9.33

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	USD	USD
Income	3,916,471	3,685,522
Operating expenses	(285,694)	(276,657)
Operating profit	3,630,777	3,408,865
Fair value losses on financial assets	(11,733,501)	(5,920,931)
Foreign exchange losses	(202,401)	(185,955)
Gains/(Losses) on disposal of financial assets	773,433	(118,079)
	(11,162,469)	(6,224,965)
Loss before distribution	(7,531,692)	(2,816,100)
Distribution to holders of redeemable participating shares	(3,839,640)	(3,133,423)
Loss before taxation	(11,371,332)	(5,949,523)
Taxation	(348,930)	(351,314)
Loss for the year	(11,720,262)	(6,300,837)
Equalisation		
Income received on units created	315,310	454,180
Income paid on units liquidated	(34,859)	(63,002)
	280,451	391,178
Decrease in net assets attributable to holders of redeemable participating shares	(11,439,811)	(5,909,659)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	43,030,767	36,348,698
Issue of redeemable participating shares	7,764,258	15,518,460
Redemption of redeemable participating shares	(1,112,668)	(2,926,732)
Decrease in net assets attributable to holders of redeemable participating shares	(11,439,811)	(5,909,659)
At June 30	38,242,546	43,030,767

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	USD	USD
Net cash used in operating activities	(637,422)	(2,965,596)
Net cash used in investing activities	(4,152,102)	(5,275,148)
Net cash generated from financing activities	3,092,401	9,849,483
(Decrease)/increase in cash and cash equivalents	(1,697,123)	1,608,739
At July 01,	4,178,864	2,756,080
(Decrease)/increase in cash and cash equivalents	(1,697,123)	1,608,739
Foreign exchange differences	(202,401)	(185,955)
At June 30,	2,279,340	4,178,864

Background

African Domestic Bond Fund (the "Fund") was incorporated in Mauritius under the Companies Act 2001 on May 04, 2017 as a public company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission (the "FSC") to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund was listed on the Stock Exchange of Mauritius on September 19, 2018.

The Fund's objective is to track the performance of the AfDB/AFMI Bloomberg African Bond Index (Bloomberg ticker : BADBC Index) which is a rules-based market value weighted composite index.

The Fund is managed by MCB Investment Management Co. Ltd (the "Manager"), which is a company duly licensed by the FSC to promote funds and offer management, administration, distribution and other services to collective investment schemes and closed-end funds.

The financial statements are audited and have been prepared in compliance with the requirements of the Securities Act 2005, the Securities Regulations 2008 and International Financial Reporting Standards (IFRS). The audited financial statements are prepared under the historical cost convention, except that financial assets at fair value through profit or loss are stated at fair value.

Copies of the abridged audited financial statements can be viewed on our website: www.mbcapitalmarkets.mu. Investors may also obtain a hard copy of the Annual Report by request to the Manager, either by emailing on mcbim@mcbcm.mu or writing to MCB Investment Management, Sir William Newton Street, Port Louis, Republic of Mauritius.

This communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors of African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

September 22, 2023