

**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022**

	June 30, 2022	Restated June 30, 2021	Restated July 01, 2020
	USD	USD	USD
<b>ASSETS</b>			
Other receivables	17,936	12,075	36,705
Financial assets at fair value through profit or loss	7,274,410	8,455,361	8,577,195
Cash and cash equivalents	683	15,309	27,974
<b>Total assets</b>	<b>7,293,029</b>	<b>8,482,745</b>	<b>8,641,874</b>
<b>EQUITY</b>			
Management Share	10	10	10
<b>LIABILITIES</b>			
Other payables	16,862	12,547	10,041
Current tax liabilities	24,346	635	757
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	41,208	13,182	10,798
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,251,811</b>	<b>8,469,553</b>	<b>8,631,066</b>
<b>Total liabilities</b>	<b>7,293,019</b>	<b>8,482,735</b>	<b>8,641,864</b>
<b>Total equity and liabilities</b>	<b>7,293,029</b>	<b>8,482,745</b>	<b>8,641,874</b>
<b>Net asset value per share</b>	<b>7.92</b>	<b>9.24</b>	<b>9.43</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022**

	2022	Restated 2021
	USD	USD
<b>Income</b>		
Interest on fixed income securities	491,765	508,704
Other interest income	791	-
Refund from Manager (to cap total expense ratio)	29,139	29,684
	<b>521,695</b>	<b>538,388</b>
<b>Operating expenses</b>	<b>108,731</b>	<b>116,058</b>
<b>Operating profit</b>	<b>412,964</b>	<b>422,330</b>
Fair value losses on financial assets	(569,700)	(12,971)
Foreign exchange losses	(32,422)	(76,267)
Losses on disposal of financial assets	(628,483)	(17,369)
	<b>(1,230,605)</b>	<b>(106,607)</b>
<b>(Loss)/profit before distribution</b>	<b>(817,641)</b>	<b>315,723</b>
Distribution to holders of redeemable participating shares	(357,183)	(448,526)
<b>Loss before taxation</b>	<b>(1,174,824)</b>	<b>(132,803)</b>
Taxation	(42,918)	(39,063)
Loss for the year	<b>(1,217,742)</b>	<b>(171,866)</b>
<b>Equalisation</b>		
Income received on units created	-	1,590
Income paid on units liquidated	-	(1,664)
	-	(74)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(1,217,742)</b>	<b>(171,940)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	USD	USD
<b>Net Assets Attributable to holders of redeemable participating shares:</b>		
<b>At July 01</b>	<b>8,469,553</b>	<b>8,631,066</b>
Issue of redeemable participating shares	-	68,411
Redemption of redeemable participating shares	-	(57,984)
Decrease in net assets attributable to holders of redeemable participating shares	<b>(1,217,742)</b>	<b>(171,940)</b>
<b>At June 30</b>	<b>7,251,811</b>	<b>8,469,553</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	USD	USD
<b>Net cash used in operating activities</b>	<b>(99,554)</b>	<b>(98,423)</b>
<b>Net cash generated from investing activities</b>	<b>474,533</b>	<b>600,198</b>
<b>Net cash used in financing activities</b>	<b>(357,183)</b>	<b>(438,173)</b>
<b>Increase in cash and cash equivalents</b>	<b>17,796</b>	<b>63,602</b>
<b>Net increase in cash and cash equivalents</b>	<b>17,796</b>	<b>63,602</b>
Cash and cash equivalents at the beginning of the year	15,309	27,974
Effect of foreign exchange differences	(32,422)	(76,267)
<b>Cash and cash equivalents at the end of the year</b>	<b>683</b>	<b>15,309</b>

**Background**

MCB India Sovereign Bond ETF (the "Fund") was incorporated in Mauritius under the Companies Act 2001 on March 04, 2016 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 June 06, 2016.

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.

The Fund is managed by MCB Investment Management Co. Ltd (the "Manager"), a company duly licensed by the FSC to promote, manage and administer 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

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](http://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](mailto: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 MCB India Sovereign Bond ETF accepts full responsibility for the accuracy of the information contained in this communiqué.

**By order of the Board**  
September 21, 2022