

Statement of Financial Position as at June 30, 2024

	2024	2023
	USD	USD
ASSETS		
Other receivables	8,346	8,202
Current tax asset	3,196	-
Financial assets at fair value through profit or loss	32,224,162	35,993,701
Cash and cash equivalents	140,261	2,279,340
Total assets	32,375,965	38,281,243
EQUITY		
Management Share	10	10
LIABILITIES		
Other payables	22,160	30,848
Current tax liabilities	-	7,839
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	22,160	38,687
Net assets attributable to holders of redeemable participating shares	32,353,795	38,242,546
Total liabilities	32,375,955	38,281,233
Total equity and liabilities	32,375,965	38,281,243
Net asset value per share	6.06	7.02

Statement of Profit or Loss and Other Comprehensive Income for the Year ended June 30, 2024

	2024	2023
	USD	USD
Income	3,786,448	3,916,471
Expenses	(263,212)	(285,694)
Net Income	3,523,236	3,630,777
Fair value losses on financial assets	(3,612,644)	(11,733,501)
Foreign exchange gains/(losses)	84,289	(202,401)
(Losses)/Gains on disposal of financial assets	(1,622,488)	773,433
	(5,150,843)	(11,162,469)
Loss before distribution	(1,627,607)	(7,531,692)
Distribution to holders of redeemable participating shares	(3,048,019)	(3,839,640)
Loss before taxation	(4,675,626)	(11,371,332)
Taxation	(391,945)	(348,930)
Loss for the year	(5,067,571)	(11,720,262)
Equalisation		
Income received on units created	12,986	315,310
Income paid on units liquidated	(51,460)	(34,859)
	(38,474)	280,451
Decrease in net assets attributable to holders of redeemable participating shares	(5,106,045)	(11,439,811)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Year ended June 30, 2024

	2024	2023
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	38,242,546	43,030,767
Issue of redeemable participating shares	1,295,895	7,764,258
Redemption of redeemable participating shares	(2,078,601)	(1,112,668)
Decrease in net assets attributable to holders of redeemable participating shares	(5,106,045)	(11,439,811)
At June 30	32,353,795	38,242,546

Statement of Cash Flows for the Year ended June 30, 2024

	2024	2023
	USD	USD
Net cash from/(used in) operating activities	1,645,831	(4,789,524)
Net cash (used in)/ from financing activities	(3,869,199)	3,092,401
Decrease in cash and cash equivalents	(2,223,368)	(1,697,123)
At July 01,	2,279,340	4,178,864
Decrease in cash and cash equivalents	(2,223,368)	(1,697,123)
Foreign exchange differences	84,289	(202,401)
At June 30,	140,261	2,279,340

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.mbccapitalmarkets.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 26, 2024