

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	2021	2020
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	8,455,361	8,577,195
Current assets		
Other receivables	12,075	36,705
Cash and cash equivalents	15,309	27,974
Total current assets	27,384	64,679
Total Assets	USD 8,482,745	8,641,874
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	8,469,553	8,631,066
Management Share	10	10
	8,469,563	8,631,076
Current liabilities		
Other payables	12,547	10,041
Current tax liability	635	757
Total liabilities	13,182	10,798
Total net assets attributable to holders of redeemable participating shares and liabilities	USD 8,482,745	8,641,874
Net asset value per share	USD 9.24	9.43

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	USD	USD
Income		
Income on fixed income securities	508,704	582,002
Refund from Fund Manager (to cap total expense ratio)	29,684	26,118
	538,388	608,120
Expenses		
Manager's fees	64,266	65,179
Registrar's fees	7,299	6,675
Custodian's fees	9,134	9,359
Professional fees	8,599	8,208
Licence fees	19,110	17,382
Other direct fees	7,650	9,218
	116,058	116,021
Fair value losses on financial assets	(12,971)	(104,717)
Foreign exchange losses	(76,267)	(15,535)
Losses on disposal of financial assets	(17,369)	(306,286)
	(106,607)	(426,538)
Profit before taxation	315,723	65,561
Taxation	(39,063)	(36,770)
Profit for the year	276,660	28,791
Equalisation		
Income received on units created	1,590	8,983
Income paid on units liquidated	(1,664)	(6,772)
	(74)	2,211
Increase in Net Assets Attributable	276,586	31,002

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at start	8,631,066	9,193,199
Issue of redeemable participating shares	68,411	371,017
Redemption of redeemable participating shares	(57,984)	(543,006)
Increase in Net Assets Attributable for the year	276,586	31,002
Distribution to shareholders	(448,526)	(421,146)
Balance at end	8,469,553	8,631,066

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	USD	USD
Cash flows from operating activities		
Cash used in operations	(59,238)	(106,655)
Tax paid	(39,185)	(49,927)
Net cash used in operating activities	(98,423)	(156,582)
Cash flows from investing activities		
Interest received	590,378	745,549
Purchase of financial assets	(26,265,901)	(9,272,264)
Proceeds from disposal of financial assets	26,275,721	9,307,634
Net cash generated from investing activities	600,198	780,919
Cash flows from financing activities		
Issue of redeemable participating shares	68,411	371,017
Redemption of redeemable participating shares	(57,984)	(543,006)
Income received on redeemable participating shares created	1,590	8,983
Income paid on redeemable participating shares liquidated	(1,664)	(6,772)
Dividend paid	(448,526)	(421,146)
Net cash used in financing activities	(438,173)	(590,924)
Increase in cash and cash equivalents	63,602	33,412
Movement in Cash and Cash Equivalents		
At July 01,	27,974	10,096
Increase in cash and cash equivalents	63,602	33,412
Foreign exchange losses	(76,267)	(15,535)
At June 30,	15,309	27,974

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 promoted 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 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.mbcicapitalmarkets.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 MCB India Sovereign Bond ETF accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
September 20, 2021