

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Dec 31, 2020	Jun 30, 2020
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	8,861,676	8,577,195
Current Assets		
Other receivables	42,305	36,705
Cash and cash equivalents	17,117	27,974
Total current assets	59,422	64,679
Total Assets	USD 8,921,098	8,641,874
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	8,861,747	8,631,066
Management Share	10	10
	8,861,757	8,631,076
Current liabilities		
Other payables	53,708	10,041
Current tax liability	5,633	757
Total liabilities	59,340	10,798
Total net assets attributable to holders of redeemable participating shares and liabilities	USD 8,921,098	8,641,874
Net asset value per share	USD 9.69	9.43

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2020

	3-months ended Dec 31, 2020	3-months ended Dec 31, 2019	6-months ended Dec 31, 2020	6-months ended Dec 31, 2019
	USD	USD	USD	USD
Income				
Income on fixed income securities	126,128	155,770	255,029	315,900
Refund from Fund Manager (to cap total expense ratio)	5,923	6,706	9,534	22,992
	132,051	162,476	264,563	338,892
Expenses				
Manager's fees	16,511	15,500	32,679	31,412
Registrar's fees	2,784	1,463	4,310	3,252
Custodian's fees	2,268	2,170	4,537	4,389
Professional fees	1,157	923	2,313	2,051
Licence fees	4,856	-	9,682	-
Other direct fees	2,299	10,087	2,733	14,857
	29,875	30,143	56,254	55,961
Fair value gains/(losses) on financial assets	67,664	(130,961)	107,532	(268,971)
Foreign exchange (losses)/ gains	(13,061)	(76)	7,929	1,820
Gains/ (losses) on disposal of financial assets	97,837	-	162,346	(2,445)
	152,440	(131,037)	277,807	(269,596)
Profit before taxation	254,616	1,296	486,116	13,335
Taxation	(3,189)	(12,300)	(17,555)	(25,290)
Profit/(Loss) for the period	251,427	(11,004)	468,561	(11,955)
Equalisation				
Income received on units created	-	8,983	-	8,983
Income paid on units liquidated	-	-	-	(2,400)
	-	8,983	-	6,583
Total comprehensive income for the period	251,427	(2,021)	468,561	(5,372)

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE PERIOD ENDED DECEMBER 31, 2020

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2020/ 2019	8,631,066	9,193,199
Issue during the period	-	371,017
Redemption of redeemable participating shares	-	(94,269)
Total comprehensive income for the period	468,561	(5,372)
Dividend declared and paid during the period	(237,880)	(248,360)
Balance at Dec 31, 2020/ 2019	8,861,747	9,216,215

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2020

	Period ended December 31, 2020	Period ended December 31, 2019
	USD	USD
Cash flow from operations		
Cash used in operations	(8,653)	(44,367)
Tax paid	(12,679)	(28,277)
Net cash used in operations	(21,332)	(72,644)
Cash flows from investing activities		
Interest received	171,056	314,449
Purchase of financial assets	(17,383,853)	(301,410)
Proceeds from disposal of financial assets	17,453,223	101,998
Net cash generated from investing activities	240,426	115,037
Cash flows from financing activities		
Issue of participating shares	-	371,017
Redemption of participating shares	-	(94,269)
Income received on participating shares created	-	8,983
Income paid on participating shares liquidated	-	(2,400)
Dividend paid	(237,880)	(248,360)
Net cash (used in)/ generated from financing activities	(237,880)	34,971
Net (decrease) / increase in cash and cash equivalents	(18,786)	77,364
Movement in Cash and Cash Equivalents		
Opening balance	27,974	10,096
Net (decrease) / increase in cash and cash equivalents	(18,786)	77,364
Foreign exchange losses	7,929	1,820
Closing balance	17,117	89,280

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 Category 1 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 Zyflin India Sovereign Bond Liquid Index in USD which constitutes the most liquid fixed rate, local currency sovereign bond issued by the Central Government of India.

The Fund is promoted by MCB Investment Management Co. Ltd (the "Fund 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 interim financial statements are unaudited 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 unaudited interim 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 unaudited interim financial statements can be viewed on our website: www.mbcicapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS 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 12.20 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

February 09, 2021