

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

	Mar 31, 2023	Jun 30, 2022
	USD	USD
ASSETS		
Other receivables	9,137	8,143
Financial assets at fair value through profit or loss	36,655,111	40,601,094
Cash and cash equivalents	3,478,848	4,178,864
Total assets	40,143,096	44,788,101
EQUITY		
Management Share	10	10
LIABILITIES		
Other payables	28,019	1,744,793
Current tax liabilities	9,504	12,531
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	37,523	1,757,324
Net assets attributable to holders of redeemable participating shares	40,105,563	43,030,767
Total liabilities	40,143,086	44,788,091
Total equity and liabilities	40,143,096	44,788,101
Net asset value per share	7.52	9.33

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2023

	3 months ended Mar 31, 2023	3 months ended Mar 31, 2022	9 months ended Mar 31, 2023	9 months ended Mar 31, 2022
	USD	USD	USD	USD
Income	854,421	897,721	2,911,227	2,740,710
Operating expenses	(64,812)	(70,032)	(214,936)	(207,554)
Operating profit	789,609	827,689	2,696,291	2,533,156
Fair value losses on financial assets	(3,825,776)	(1,152,809)	(10,070,252)	(2,814,457)
Foreign exchange (losses)/gains	(51,306)	(78,940)	63,758	(211,743)
Gains/(losses) on disposal of financial assets	822,319	(9,860)	813,703	(124,517)
Loss before distribution	(2,265,154)	(413,920)	(6,496,500)	(617,561)
Distribution to holders of redeemable participating shares	-	(1,714,701)	(2,244,078)	(3,133,423)
Loss before taxation	(2,265,154)	(2,128,621)	(8,740,578)	(3,750,984)
Taxation	(104,385)	(80,028)	(287,264)	(265,338)
Loss for the period	(2,369,539)	(2,208,649)	(9,027,842)	(4,016,322)
Equalisation				
Income received on units created	31,663	205,213	300,369	281,636
Income paid on units liquidated	(2,531)	-	(30,514)	(63,002)
Decrease in net assets attributable to holders of redeemable participating shares	(2,340,407)	(2,003,436)	(8,757,987)	(3,797,688)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE NINE MONTHS ENDED MARCH 31, 2023

	9 months ended Mar 31, 2023	9 months ended Mar 31, 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	6,738,749	8,065,040
Redemption of redeemable participating shares	(905,966)	(2,926,732)
Decrease in net assets attributable to holders of redeemable participating shares	(8,757,987)	(3,797,688)
At March 31	40,105,563	37,689,318

CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2023

	9 months ended Mar 31, 2023	9 months ended Mar 31, 2022
	USD	USD
Net cash used in operating activities	(2,222,995)	(404,777)
Net cash used in investing activities	(2,399,339)	(2,753,189)
Net cash generated from financing activities	3,858,560	1,596,039
Decrease in cash and cash equivalents	(763,774)	(1,561,927)
At July 01,	4,178,864	2,756,081
Decrease in cash and cash equivalents	(763,774)	(1,561,927)
Foreign exchange difference	63,758	(211,743)
At March 31,	3,478,848	982,411

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 18, 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 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.mcbcapitalmarkets.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 African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

May 08, 2023