

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021**

	Dec 31, 2021	Jun 30, 2021
	USD	USD
<b>ASSETS</b>		
<b>Non-current asset</b>		
Financial assets at fair value through profit or loss	8,275,478	8,455,361
<b>Current Assets</b>		
Other receivables	11,920	12,075
Cash and cash equivalents	4,242	15,309
<b>Total current assets</b>	<u>16,162</u>	<u>27,384</u>
<b>Total Assets</b>	<b>USD 8,291,640</b>	<b>8,482,745</b>
<b>REPRESENTED BY:</b>		
Net assets attributable to holders of redeemable participating shares	8,258,781	8,469,553
Management Share	10	10
	<u>8,258,791</u>	<u>8,469,563</u>
<b>Current liabilities</b>		
Other payables	15,859	12,547
Current tax liability	16,990	635
<b>Total liabilities</b>	<u>32,849</u>	<u>13,182</u>
<b>Total net assets attributable to holders of redeemable participating shares and liabilities</b>	<b>USD 8,291,640</b>	<b>8,482,745</b>
<b>Net asset value per share</b>	<b>USD 9.02</b>	<b>9.24</b>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2021**

	3-months ended Dec 31, 2021	3-months ended Dec 31, 2020	6-months ended Dec 31, 2021	6-months ended Dec 31, 2020
	USD	USD	USD	USD
<b>Income</b>				
Interest Income on bank balances	791	-	791	-
Income on fixed income securities	126,358	126,128	248,131	255,029
Refund from Fund Manager (to cap total expense ratio)	8,382	5,923	12,758	9,534
	<u>135,531</u>	<u>132,051</u>	<u>261,680</u>	<u>264,563</u>
<b>Expenses</b>				
Manager's fees	15,190	16,511	30,765	32,679
Registrar's fees	1,716	2,784	3,250	4,310
Custodian's fees	2,414	2,268	4,683	4,537
Professional fees	2,252	1,157	3,559	2,313
Licence fees	5,269	4,856	9,480	9,682
Other direct fees	3,352	2,299	3,990	2,733
	<u>30,193</u>	<u>29,875</u>	<u>55,727</u>	<u>56,254</u>
Fair value (losses)/gains on financial assets	(136,481)	67,664	(137,830)	107,532
Foreign exchange gains/(losses)	579	(13,061)	(3,904)	7,929
(Losses)/gains on disposal of financial assets	(4,837)	97,837	(91,257)	162,346
	<u>(140,739)</u>	<u>152,440</u>	<u>(232,991)</u>	<u>277,807</u>
(Loss)/profit before taxation	(35,401)	254,616	(27,038)	486,116
Taxation	(9,848)	(3,189)	(18,880)	(17,555)
(Loss)/profit for the period	<u>(45,249)</u>	<u>251,427</u>	<u>(45,918)</u>	<u>468,561</u>
<b>Equalisation</b>				
Income received on units created	-	-	-	-
Income paid on units liquidated	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<b>(45,249)</b>	<b>251,427</b>	<b>(45,918)</b>	<b>468,561</b>

**CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE PERIOD ENDED DECEMBER 31, 2021**

	USD	USD
<b>Net Assets Attributable to holders of redeemable participating shares:</b>		
<b>Balance at July 01, 2021/2020</b>	<b>8,469,553</b>	<b>8,631,066</b>
Total comprehensive income for the period	(45,918)	468,561
Dividend declared and paid during the period	(164,854)	(237,880)
<b>Balance at Dec 31, 2021/2020</b>	<b>8,258,781</b>	<b>8,861,747</b>

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2021**

	6-months ended Dec 31, 2021	6-months ended Dec 31, 2020
	USD	USD
<b>Cash flow from operations</b>		
Cash used in operations	(38,711)	(8,653)
Tax paid	(2,525)	(12,679)
<b>Net cash used in operating activities</b>	<u>(41,236)</u>	<u>(21,332)</u>
<b>Cash flows from investing activities</b>		
Interest received	53,647	171,056
Purchase of financial assets	(8,370,764)	(17,383,853)
Proceeds from disposal of financial assets	8,516,044	17,453,223
<b>Net cash generated from investing activities</b>	<u>198,927</u>	<u>240,426</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(164,854)	(237,880)
<b>Net cash used in from financing activities</b>	<u>(164,854)</u>	<u>(237,880)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(7,163)</u>	<u>(18,786)</u>
<b>Movement in Cash and Cash Equivalents</b>		
Opening balance	15,309	27,974
Net decrease in cash and cash equivalents	(7,163)	(18,786)
Foreign exchange losses	(3,904)	7,929
<b>Closing balance</b>	<u>4,242</u>	<u>17,117</u>

**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 Zifyn 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 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.mcbscapitalmarkets.mu](http://www.mcbscapitalmarkets.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](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 12.20 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 07, 2022