

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

	Mar 31, 2021	Jun 30, 2020
	USD	USD
<b>ASSETS</b>		
<b>Non-current asset</b>		
Financial assets at fair value through profit or loss	8,663,074	8,577,195
<b>Current assets</b>		
Other receivables	16,396	36,705
Cash and cash equivalents	73,896	27,974
<b>Total current assets</b>	90,292	64,679
<b>Total Assets</b>	<b>USD 8,753,366</b>	<b>8,641,874</b>
<b>REPRESENTED BY:</b>		
Net assets attributable to holders of redeemable participating shares	8,720,546	8,631,066
Management Share	10	10
	<b>8,720,556</b>	<b>8,631,076</b>
<b>Current liabilities</b>		
Other payables	24,125	10,041
Current tax liability	8,685	757
<b>Total liabilities</b>	<b>32,810</b>	<b>10,798</b>
<b>Total net assets attributable to holders of redeemable participating shares and liabilities</b>	<b>USD 8,753,366</b>	<b>8,641,874</b>
<b>Net asset value per share</b>	<b>USD 9.46</b>	<b>9.43</b>

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

	3-months ended Mar 31, 2021	3-months ended Mar 31, 2020	9-months ended Mar 31, 2021	9-months ended Mar 31, 2020
	USD	USD	USD	USD
<b>Income</b>				
Income on fixed income securities	127,385	126,444	382,414	442,344
Refund from Fund Manager (to cap total expense ratio)	8,846	(278)	18,380	22,714
	<b>136,231</b>	<b>126,166</b>	<b>400,794</b>	<b>465,058</b>
<b>Expenses</b>				
Manager's fees	15,887	18,312	48,566	49,724
Registrar's fees	1,500	1,579	5,810	4,831
Custodian's fees	2,220	2,721	6,757	7,110
Professional fees	1,160	1,007	3,473	3,058
Licence fees	4,588	-	14,270	-
Other direct fees	2,063	5,083	4,796	19,940
	<b>27,418</b>	<b>28,702</b>	<b>83,672</b>	<b>84,663</b>
Fair value (losses)/gains on financial assets	(310,552)	91,494	(203,020)	(177,477)
Foreign exchange gains/(losses)	742	(9,620)	8,671	(7,800)
(Losses)/gains on disposal of financial assets	-	(298,248)	162,346	(300,693)
	<b>(309,810)</b>	<b>(216,374)</b>	<b>(32,003)</b>	<b>(485,970)</b>
(Loss)/profit before taxation	(200,997)	(118,910)	285,119	(105,575)
Taxation	(10,205)	(2,570)	(27,760)	(27,860)
(Loss)/profit for the period	(211,202)	(121,480)	257,359	(133,435)
<b>Equalisation</b>				
Income received on units created	1,590	-	1,590	8,983
Income paid on units liquidated	-	-	-	(2,400)
	<b>1,590</b>	<b>-</b>	<b>1,590</b>	<b>6,583</b>
<b>Total comprehensive income for the period</b>	<b>(209,612)</b>	<b>(121,480)</b>	<b>258,949</b>	<b>(126,852)</b>

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

	USD	USD
<b>Net Assets Attributable to holders of redeemable participating shares:</b>		
<b>Balance at July 01, 2020/ 2019</b>	<b>8,631,066</b>	9,193,199
Issue of redeemable participating shares during the period	68,411	371,017
Redemption of redeemable participating shares during the period	-	(94,269)
Total comprehensive income for the period	258,949	(126,852)
Dividend declared and paid during the period	(237,880)	(248,360)
<b>Balance at Mar 31, 2021/ 2020</b>	<b>8,720,546</b>	<b>9,094,735</b>

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

	9-months ended Mar 31, 2021	9-months ended Mar 31, 2020
	USD	USD
<b>Cash flow from operations</b>		
Cash used in operations	(30,896)	(69,834)
Tax paid	(19,832)	(32,237)
<b>Net cash used in operations</b>	<b>(50,728)</b>	<b>(102,071)</b>
<b>Cash flows from investing activities</b>		
Interest received	422,736	460,997
Purchase of financial assets	(17,620,100)	(9,272,264)
Proceeds from disposal of financial assets	17,453,223	8,900,998
<b>Net cash generated from investing activities</b>	<b>255,859</b>	<b>89,731</b>
<b>Cash flows from financing activities</b>		
Issue of participating shares	68,410	371,017
Redemption of participating shares	-	(94,269)
Income received on participating shares created	1,590	8,983
Income paid on participating shares liquidated	-	(2,400)
Dividend paid	(237,880)	(248,360)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(167,880)</b>	<b>34,971</b>
<b>Net increase in cash and cash equivalents</b>	<b>37,251</b>	<b>22,631</b>
<b>Movement in Cash and Cash Equivalents</b>		
Opening balance	27,974	10,096
Net increase in cash and cash equivalents	37,251	22,631
Foreign exchange gains/(losses)	8,671	(7,800)
<b>Closing balance</b>	<b>73,896</b>	<b>24,927</b>

**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.mcbcapitalmarkets.mu](http://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](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**

May 11, 2021