

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

ASSETS	June 30, 2022	Restated June 30, 2021	Restated June 30, 2022
	USD	USD	USD
Other receivables	8,143	8,376	8,272
Financial assets at fair value through profit or loss	40,601,094	35,963,536	25,082,116
Cash and cash equivalents	4,178,864	2,756,080	81,560
Total assets	44,788,101	38,727,992	25,171,948
EQUITY			
Management Share	10	10	10
LIABILITIES			
Other payables	1,744,793	2,366,506	36,423
Current tax liabilities	12,531	12,778	4,724
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,757,324	2,379,284	41,147
Net assets attributable to holders of redeemable participating shares	43,030,767	36,348,698	25,130,791
Total liabilities	44,788,091	38,727,982	25,171,938
Total equity and liabilities	44,788,101	38,727,992	25,171,948
Net asset value per share	9.33	10.97	10.68

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	2022	Restated 2021
	USD	USD
Income	3,685,522	3,544,066
Operating expenses	276,657	239,884
Operating profit	3,408,865	3,304,182
Fair value (losses)/gains on financial assets	(5,920,931)	138,101
Foreign exchange losses	(185,955)	(46,730)
(Losses)/gains on disposal of financial assets	(118,079)	518,779
	(6,224,965)	610,150
(Loss)/profit before distribution	(2,816,100)	3,914,332
Distribution to holders of redeemable participating shares	(3,133,423)	(3,419,965)
(Loss)/profit before taxation	(5,949,523)	494,367
Taxation	(351,314)	(273,642)
(Loss)/profit for the year	(6,300,837)	220,725
Equalisation		
Income received on units created	454,180	531,056
Income paid on units liquidated	(63,002)	(38,749)
	391,178	492,307
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(5,909,659)	713,032

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	36,348,698	25,130,791
Issue of redeemable participating shares	15,518,460	12,808,307
Redemption of redeemable participating shares	(2,926,732)	(2,303,432)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(5,909,659)	713,032
At June 30	43,030,767	36,348,698

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	USD	USD
Net cash (used in)/generated from operating activities	(2,965,596)	1,824,507
Net cash used in investing activities	(5,275,148)	(6,680,474)
Net cash generated from financing activities	9,849,483	7,577,217
Increase in cash and cash equivalents	1,608,739	2,721,250
Net increase in cash and cash equivalents	1,608,739	2,721,250
Cash and cash equivalents at the beginning of the year	2,756,080	81,560
Effect of foreign exchange differences	(185,955)	(46,730)
Cash and cash equivalents at the end of the year	4,178,864	2,756,080

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 19, 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"), a company duly licensed by the FSC to promote, manage and administer 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.mbcapitalmarkets.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 African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
September 21, 2022