

Statement of Financial Position as at June 30, 2025

	2025	2024
	USD	USD
ASSETS		
Other receivables	23,014	11,673
Tax receivable	-	4,762
Financial assets at fair value through profit or loss	6,727,123	6,733,451
Cash and cash equivalents	21,207	11,140
Total assets	6,771,344	6,761,026
EQUITY		
Management Share	10	10
LIABILITIES		
Current tax liabilities	6,902	-
Other payables	21,051	10,764
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	27,953	10,764
Net assets attributable to holders of redeemable participating shares	6,743,381	6,750,252
Total liabilities	6,771,334	6,761,016
Total equity and liabilities	6,771,344	6,761,026
Net asset value per share	7.58	7.58

Statement of Profit or Loss and Other Comprehensive Income for the Year ended June 30, 2025

	2025	2024
	USD	USD
Income		
Interest on fixed income securities	392,316	473,568
Other interest income	600	277
Refund from Manager	32,403	29,399
	425,319	503,244
Expenses	(98,324)	(96,715)
Net income	326,995	406,529
Net gains/(losses) from financial instruments at fair value through profit or loss	49,567	(142,152)
Foreign exchange losses	(41,812)	(1,578)
	7,755	(143,730)
Profit before distribution	334,750	262,799
Distribution to holders of redeemable participating shares	(311,492)	(349,558)
Profit/(loss) before taxation	23,258	(86,759)
Taxation	(30,129)	(8,141)
Loss for the year	(6,871)	(94,900)
Equalisation		
Income paid on units liquidated	-	(1,122)
	-	(1,122)
Decrease in net assets attributable to holders of redeemable participating shares	(6,871)	(96,022)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Year ended June 30, 2025

	2025	2024
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	6,750,252	6,930,940
Redemption of redeemable participating shares	-	(84,666)
Decrease in net assets attributable to holders of redeemable participating shares	(6,871)	(96,022)
At June 30	6,743,381	6,750,252

Statement of Cash Flows for the Year Ended June 30, 2025

	2025	2024
	USD	USD
Net cash generated from operating activities	363,371	445,543
Net cash used in financing activities	(311,492)	(435,346)
Increase in cash and cash equivalents	51,879	10,197
At July 01	11,140	2,521
Increase in cash and cash equivalents	51,879	10,197
Effect of foreign exchange differences	(41,812)	(1,578)
At June 30	21,207	11,140

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 Zyfin India Sovereign Bond Liquid Index in USD which constitutes of 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 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 audited 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.mcbcapitalmarkets.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 MCB India Sovereign Bond ETF accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

September 23, 2024