

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	Mar 31, 2022	Jun 30, 2021
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	7,982,862	8,455,361
Current Assets		
Other receivables	12,882	12,075
Cash and cash equivalents	6,814	15,309
Total current assets	19,696	27,384
Total Assets	USD 8,002,558	8,482,745
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	7,779,901	8,469,553
Management Share	10	10
	7,779,911	8,469,563
Current liabilities		
Other payables	13,346	12,547
Distribution payable	192,329	-
Current tax liability	16,972	635
Total liabilities	222,647	13,182
Total net assets attributable to holders of redeemable participating shares and liabilities	USD 8,002,558	8,482,745
Net asset value per share	USD 8.49	9.24

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2022

	3-months ended Mar 31, 2022	3-months ended Mar 31, 2021	9-months ended Mar 31, 2022	9-months ended Mar 31, 2021
	USD	USD	USD	USD
Income				
Other interest income	-	-	791	-
Income on fixed income securities	127,521	127,385	375,652	382,414
Refund from Manager (to cap total expense ratio)	7,511	8,846	20,269	18,380
	135,032	136,231	396,712	400,794
Expenses				
Manager's fees	14,478	15,887	45,243	48,566
Registrar's fees	1,429	1,500	4,679	5,810
Custodian's fees	2,220	2,220	6,903	6,757
Professional fees	1,422	1,160	4,981	3,473
Licence fees	4,542	4,588	14,022	14,270
Other direct fees	2,196	2,063	6,186	4,796
	26,287	27,418	82,014	83,672
Fair value losses on financial assets	(384,278)	(310,552)	(522,108)	(203,020)
Foreign exchange (losses)/gains	(1,528)	742	(5,432)	8,671
(Losses)/gains on disposal of financial assets	-	-	(91,256)	162,346
	(385,806)	(309,810)	(618,796)	(32,003)
(Loss)/profit before taxation	(277,061)	(200,997)	(304,098)	285,119
Taxation	(9,491)	(10,205)	(28,371)	(27,760)
(Loss)/profit for the period	(286,552)	(211,202)	(332,469)	257,359
Equalisation				
Income received on units created	-	1,590	-	1,590
Income paid on units liquidated	-	-	-	-
	-	1,590	-	1,590
Total comprehensive income for the period	(286,552)	(209,612)	(332,469)	258,949

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE NINE MONTHS ENDED MARCH 31, 2022

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2021/ 2020	8,469,553	8,631,066
Issue during the period	-	68,411
Total comprehensive income for the period	(332,469)	258,949
Dividend declared during the period	(357,183)	(237,880)
Balance at Mar 31, 2022/ 2021	7,779,901	8,720,546

CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2022

	9 Months to Mar 31, 2022	9 Months to Mar 31, 2021
	USD	USD
Cash flows from operating activities		
Cash used in operations	(60,962)	(30,896)
Tax paid	(12,034)	(19,832)
Net cash used in operating activities	(72,996)	(50,728)
Cash flows from investing activities		
Interest received	306,141	422,735
Purchase of financial assets	(8,587,398)	(17,620,100)
Proceeds from disposal of financial assets	8,516,044	17,453,223
Net cash generated from investing activities	234,787	255,858
Cash flows from financing activities		
Issue of participating shares	-	68,411
Income received on participating shares created	-	1,590
Dividend paid	(164,854)	(237,880)
Net cash used in from financing activities	(164,854)	(167,879)
Net (decrease)/increase in cash and cash equivalents	(3,063)	37,251
Movement in Cash and Cash Equivalents		
Opening balance	15,309	27,974
Net (decrease)/increase in cash and cash equivalents	(3,063)	37,251
Foreign exchange (losses)/gains	(5,432)	8,671
Closing balance	6,814	73,896

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 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.mbcicapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS Manager, either by emailing on mbcim@mbcm.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 09, 2022