

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Dec 31, 2023	June 30, 2023
	USD	USD
ASSETS		
Other receivables	22,145	8,202
Financial assets at fair value through profit or loss	37,132,792	35,993,701
Cash and cash equivalents	578,505	2,279,340
Total assets	37,733,442	38,281,243
EQUITY		
Management Share	10	10
LIABILITIES		
Other payables	36,058	30,848
Current tax liabilities	-	7,839
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	36,058	38,687
Net assets attributable to holders of redeemable participating shares	37,697,374	38,242,546
Total liabilities	37,733,432	38,281,233
Total equity and liabilities	37,733,442	38,281,243
Net asset value per share	6.81	7.02

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	3-months ended Dec 31, 2023	3-months ended Dec 31, 2022	6-months ended Dec 31, 2023	6-months ended Dec 31, 2022
	USD	USD	USD	USD
Income	981,257	1,006,950	2,021,078	2,056,806
Operating expenses	(67,223)	(79,204)	(138,682)	(150,124)
Operating profit	914,034	927,746	1,882,396	1,906,682
Fair value gains/(losses) on financial assets	62,376	(1,943,149)	(1,258,897)	(6,244,476)
Foreign exchange (losses)/gains	(42,315)	136,698	(117,705)	115,064
Gains/(losses) on disposal of financial assets	13,752	-	16,101	(8,616)
	33,813	(1,806,451)	(1,360,501)	(6,138,028)
Profit/(loss) before distribution	947,847	(878,705)	521,895	(4,231,346)
Distribution to holders of redeemable participating shares	(1,525,581)	(2,244,078)	(1,525,581)	(2,244,078)
Loss before taxation	(577,734)	(3,122,783)	(1,003,686)	(6,475,424)
Taxation	(37,976)	(82,299)	(163,079)	(182,879)
Loss for the period	(615,710)	(3,205,082)	(1,166,765)	(6,658,303)
Equalisation				
Income received on units created	7,512	10,708	8,435	268,706
Income paid on units liquidated	(371)	(450)	(371)	(27,983)
	7,141	10,258	8,064	240,723
Decrease in net assets attributable to holders of redeemable participating shares	(608,569)	(3,194,824)	(1,158,701)	(6,417,580)

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	6 months to Dec 31, 2023	6 months to Dec 31, 2022
	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
At July 01	38,242,546	43,030,767
Issue of redeemable participating shares	638,177	5,770,412
Redemption of redeemable participating shares	(24,648)	(794,737)
Decrease in net assets attributable to holders of redeemable participating shares	(1,158,701)	(6,417,580)
At December 31	37,697,374	41,588,862

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	6 months to Dec 31, 2023	6 months to Dec 31, 2022
	USD	USD
Net cash used in operating activities	(318,165)	(1,995,176)
Net cash used in investing activities	(360,978)	(1,575,802)
Net cash (used in)/generated from financing activities	(903,988)	2,972,320
Decrease in cash and cash equivalents	(1,583,131)	(598,658)
At July 01	2,279,341	4,178,864
Decrease in cash and cash equivalents	(1,583,131)	(598,658)
Foreign exchange differences	(117,705)	115,064
At December 31	578,505	3,695,270

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"), 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.mbcapitalmarkets.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 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 African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

February 08, 2024