

AFRICAN DOMESTIC BOND FUND
the "FUND"

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2026

AFRICAN DOMESTIC BOND FUND
INTERIM FINANCIAL STATEMENTS
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NOTICE

Unless otherwise mentioned herein, all references of Acts and Regulations in this Interim Report relates to legislations issued in the Republic of Mauritius.

AFRICAN DOMESTIC BOND FUND

MANAGEMENT & ADMINISTRATION

		Date of appointment
BOARD MEMBERS	Mr Jean Hok Yui How Hong Mr Krishen Patten Ms Medina Sarah Torabally Mrs. Vandana Sandya Nathoo	October 05, 2017 May 06, 2024 June 11, 2024 February 12, 2025
PLACE OF BUSINESS OF THE FUND	C/o MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
REGISTERED OFFICE	C/o Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, MAURITIUS	
FUND MANAGER	MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
CORPORATE SECRETARY	Apex Fund & Corporate Services (Mauritius) Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261, Mauritius	
REGISTRAR	M.C.B Registry & Securities Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
BANKER	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS	
CUSTODIAN FOR INVESTMENTS	Standard Chartered Bank (Mauritius) Limited 6th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebène, 72201, MAURITIUS	
AUDITOR	Deloitte 7th-8th Floors, Standard Chartered Tower 19-21 Bank Street Cybercity, Ebène, 72201 Mauritius	
ISIN	MU0607S00004	

AFRICAN DOMESTIC BOND FUND

MANAGER'S REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Performance Review

As at March 31, 2026, the Fund size stood at USD 45.0m. During the quarter, the Fund declined by 1.6%, outperforming its benchmark (BADBC), which recorded a larger decline of 2.5%. The dividend yield was 7.90% as at March 2026.

Portfolio Review

The Fund invests in local currency government and quasi-government bonds of African countries and seeks to provide investment returns that corresponds closely to the return of the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped ("Index"), before fees and expenses.

Portfolio characteristics as at the end of March 2026 are shown below:

Statistic	Fund	Benchmark
Modified duration (Years)	4.70	4.95
No. of bonds	69	590
Current Yield %	12.1%	11.7%

Country allocation in Fund as at March 2026:

Country	Fund allocation	Benchmark
Egypt	19.1%	20.3%
Nigeria	11.0%	10.0%
South Africa	23.4%	23.2%
Kenya	11.1%	11.0%
Ghana	1.5%	0.8%
Zambia	4.8%	3.7%
Morocco	21.3%	26.2%
Mauritius	2.2%	2.3%
Namibia	2.1%	1.8%
Botswana	0.5%	0.8%
USD (Cash)	3.0%	-

The Fund invests in Pan-African local currency government and quasi-government bonds on an unhedged basis and as a result provides access to a growing asset class that has significant performance tail winds and remains relatively uncorrelated to major asset classes. The ETF structure allows the Fund to do this in a liquid, transparent and cost-efficient manner. The Fund is exposed to interest and exchange rate risks from within the markets it invests in. The underlying universe is inherently diverse, with commodity exporters such as Nigeria, to commodity importers such as Egypt and well diversified economies in Kenya and South Africa to name a few, while remaining relatively uncorrelated to global asset classes at the same time.

The Fund delivered a positive performance at the start of the period, but the escalation of the conflict in the Middle East erased earlier gains in early March. Exposure to markets such as Egypt, South Africa, Namibia and Morocco was negatively impacted by heightened geopolitical uncertainty. In addition, the strengthening of the US dollar weighed on returns across local-currency exposures. In contrast, Zambia, Ghana, Kenya and Nigeria performed more resiliently during the period. From a positioning perspective, the Fund was overweight Nigeria, Zambia, Ghana and Namibia, underweight Egypt, Morocco and Botswana, and held neutral positions in the remaining markets.

Looking ahead, geopolitical developments remain a key source of uncertainty, with market responses likely to differ across countries. The Fund continues to monitor developments closely and adopts a selective approach, adjusting positioning as global sentiment and currency conditions evolve.

MANAGER

For and on behalf of

MCB INVESTMENT MANAGEMENT CO. LTD

AFRICAN DOMESTIC BOND FUND
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Notes	March 31, 2026 USD	June 30, 2025 USD
ASSETS			
Financial assets at fair value through profit or loss	3	44,672,560	38,186,269
Other receivables	4	12,819	8,758
Cash and cash equivalents		396,021	702,248
Total assets		45,081,400	38,897,275
EQUITY			
Management share	7	10	10
LIABILITIES			
Other payables	8	86,600	45,246
Current tax liabilities	10(a)	6,358	8,684
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		92,958	53,930
Net assets attributable to holders of redeemable participating shares	6(iv)	44,988,432	38,843,335
Total liabilities		45,081,390	38,897,265
Total equity and liabilities		45,081,400	38,897,275
Net asset value per share	6(iv)	7.34	6.88

These financial statements have been approved for issue by the Board of Directors on: May 12, 2026



 Ms Medina Sarah Torabally
 Director



 Mr Krishen Patten
 Director

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Notes	3-months ended Mar 31, 2026 USD	3-months ended Mar 31, 2025 USD	9 months ended Mar 31, 2026 USD	9 months ended Mar 31, 2025 USD
Income					
Interest on fixed income securities		1,207,008	853,388	3,543,056	2,791,351
Bank interest		-	23	334	182
		<u>1,207,008</u>	<u>853,411</u>	<u>3,543,390</u>	<u>2,791,533</u>
Expenses					
Manager's fees	11(a)	(34,570)	(25,834)	(97,671)	(76,629)
Custodian's fees		(20,449)	(17,040)	(57,736)	(49,798)
Licence fees		(8,092)	(8,169)	(23,699)	(25,240)
Registrar's fees	11(b)	(10,882)	(6,050)	(25,466)	(17,788)
Other direct expenses		(6,053)	(5,370)	(14,424)	(17,299)
Professional fees		(3,677)	(3,976)	(11,237)	(7,252)
		<u>(83,723)</u>	<u>(66,439)</u>	<u>(230,233)</u>	<u>(194,006)</u>
Net Income		<u>1,123,285</u>	<u>786,972</u>	<u>3,313,157</u>	<u>2,597,527</u>
Fair value (losses)/gains on financial assets		(2,144,123)	1,054,407	995,725	1,706,959
Foreign exchange (losses)/gains		(18,908)	51,387	(32,470)	5,293
Gains on disposal of financial assets		384,677	3,507	401,532	58,036
		<u>(1,778,354)</u>	<u>1,109,301</u>	<u>1,364,787</u>	<u>1,770,288</u>
(Loss)/Profit before distribution		<u>(655,069)</u>	<u>1,896,273</u>	<u>4,677,944</u>	<u>4,367,815</u>
Distribution to holders of redeemable participating shares		-	-	(1,793,961)	(1,677,487)
(Loss)/Profit before taxation		<u>(655,069)</u>	<u>1,896,273</u>	<u>2,883,983</u>	<u>2,690,328</u>
Taxation	10(b)	(130,697)	(173,235)	(289,924)	(283,950)
(Loss)/Profit for the period		<u>(785,766)</u>	<u>1,723,038</u>	<u>2,594,059</u>	<u>2,406,378</u>
Equalisation					
Income received on units created		24,249	-	152,703	36,929
Income paid on units liquidated		(17,410)	-	(18,145)	(1,732)
		<u>6,839</u>	<u>-</u>	<u>134,558</u>	<u>35,197</u>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		<u>(778,927)</u>	<u>1,723,038</u>	<u>2,728,617</u>	<u>2,441,575</u>

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE NINE MONTHS ENDED MARCH 31, 2026

	<u>Notes</u>	<u>Total USD</u>
At July 01, 2025		38,843,335
Issue of redeemable participating shares	6 (ii)	3,828,160
Redemption of redeemable participating shares	6 (ii)	(411,680)
Increase in net assets attributable to holders of redeemable participating shares		<u>2,728,617</u>
At March 31, 2026		<u>44,988,432</u>
At July 01, 2024		32,353,795
Issue of redeemable participating shares	6 (ii)	1,291,903
Redemption of redeemable participating shares	6 (ii)	(88,367)
Increase in net assets attributable to holders of redeemable participating shares		<u>2,441,575</u>
At March 31, 2025		<u>35,998,906</u>

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND
CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Notes	9 months ended Mar 31, 2026	9 months ended Mar 31, 2025
		USD	USD
Cash flows from operating activities			
Cash used in operations	9 (a)	(192,606)	(162,133)
Tax paid		(292,250)	(278,176)
Interest received on fixed income securities		3,624,568	2,877,384
Purchase of financial assets		(9,407,206)	(8,325,797)
Proceeds from disposal of financial assets		4,236,660	6,567,415
Net cash (used in)/ generated from operating activities		(2,030,834)	678,693
Cash flows from financing activities			
Issue of redeemable participating shares	6 (ii)	2,925,557	526,993
Redemption of redeemable participating shares	6 (ii)	(411,680)	(88,367)
Income received on redeemable participating shares created		152,703	36,929
Income paid on redeemable participating shares liquidated		(18,145)	(1,732)
Distribution paid to holders of redeemable participating shares	5	(891,358)	(912,577)
Net cash generated from/ (used in) financing activities		1,757,077	(438,754)
(Decrease)/Increase in cash and cash equivalents		(273,757)	239,939
Movement in cash and cash equivalents			
At July 01,		702,248	140,261
(Decrease)/Increase in cash and cash equivalents		(273,757)	239,939
Effect of Foreign exchange difference		(32,470)	5,293
At March 31,	9(b)	396,021	385,493

The notes on pages 7 to 18 form an integral part of these financial statements.

AFRICAN DOMESTIC BOND FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 REPORTING ENTITY

African Domestic Bond 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 to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund's registered office is C/o Apex Fund & Corporate Services (Mauritius) Ltd, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

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 has no employees and its day-to-day operations are handled by its functionaries which include the Manager, registrar and custodian.

2 BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2025 and comply with IAS 34.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	9 months to Mar 31, 2026	Year to Jun 30, 2025
	USD	USD
At July 01,	36,675,433	31,032,508
Additions during the period/year	9,407,206	9,628,659
Disposal during the period/year	(6,062,273)	(8,072,613)
Fair value gains on financial assets	995,725	4,086,879
Fair value release on disposal	2,227,145	-
	43,243,236	36,675,433
Interest receivable	1,429,324	1,510,836
At March 31/ June 30	44,672,560	38,186,269

- (i) Fair value for the above investments was determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy) as disclosed in note 12(c).
- (ii) The maximum exposure to credit risk is USD 44,672,560 (June 30, 2025: USD 38,186,269)
- (iii) Credit risk from government bonds is low and as such all changes in fair value are attributable to changes in markets conditions.

4 OTHER RECEIVABLES

	Mar 31, 2026	Jun 30, 2025
	USD	USD
Share capital receivable (note 7)	10	10
Other receivable	921	901
Prepayments	11,888	7,847
	12,819	8,758

The carrying amounts of other receivables (prepayments) approximate their fair values and do not contain impaired balances. The Fund does not hold any collateral as security.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

5 DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
Distribution declared during the period	1,793,961	1,677,487
Distribution paid during the period	891,358	912,577
Distribution re-invested during the period (note 6 (ii))	902,603	764,910
	1,793,961	1,677,487
Interim per unit	0.30	0.31
Final per unit	-	-
	0.30	0.31

On April 06, 2021, the Board approved and implemented a dividend reinvestment plan, whereby investors have the option to reinvest their dividends in the Fund automatically by completing an Election Form available online at www.mbcapitalmarkets.mu and returning it by e-mail to contact.rs@mbbcm.mu or to MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, Mauritius.

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	No. of Shares	No. of Shares
Issued and fully paid		
(i) At July 01,	5,642,560	5,337,164
Issue of shares during the period	547,772	211,770
Redemption of shares during the period	(57,906)	(14,921)
At March 31,	6,132,426	5,534,013
	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
(ii) At July 01,	55,055,300	53,162,413
Issue of shares during the period - Cash consideration	2,925,557	526,993
Issue of shares during the period - Non cash (note 5)	902,603	764,910
Redemption of shares during the period	(411,680)	(88,367)
At March 31,	58,471,780	54,365,949

The share capital of the Fund is denominated in USD and is made up of no par value shares. The Board may issue redeemable participating shares at any time and there is no limit on the number of shares to be issued.

(iii) Class Rights

Rights of Redeemable Participating Shares

(a) Voting rights

The holders of Redeemable Participating Shares shall not have the right to receive notice of meeting of shareholders of the Fund and shall have no right to vote at any such meetings and/or to approve any resolution of the Fund except in the circumstances permitted by the Constitution or required under Mauritian Law.

(b) Dividends

The holders of Redeemable Participating Shares shall have rights to dividends.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

6 MOVEMENT IN REDEEMABLE PARTICIPATING SHARES (CONTD)

(c) Distribution of surplus assets

Upon winding up of the Fund, the holders of Redeemable Participating Shares shall have the right to a pro-rata share of any surplus assets of the Fund but in priority to the holder of Management Share in accordance with the Constitution.

(iv) Reconciliation of Net Assets and Net Asset Value per Share

In accordance with the Fund's Prospectus, the formation cost of the Fund is amortised over a period of five years for the purpose of calculating the issue and redemption prices of the participating shares.

	Mar 31, 2026	Jun 30, 2025
	USD	USD
Net Assets calculated as per Prospectus	44,988,392	38,850,061
Adjustments:		
Other receivable	(5)	(11,497)
Other payables	-	1,304
Tax liabilities	45	3,467
Net Assets as per Financial Reporting	44,988,432	38,843,335
	Per Share	Per Share
	USD	USD
Net Assets per share calculated as per Prospectus	7.34	6.89
Adjustments:		
Other receivable	(0.00)	(0.01)
Other payables	-	0.00
Tax liabilities	0.00	0.00
Net Assets per share as per Financial Reporting	7.34	6.88

7 MANAGEMENT SHARE

One Management Share of USD 10 was issued by the Fund to MCB Investment Management Co. Ltd on incorporation. The management share is receivable as at March 31, 2026 as disclosed in note 4 to the interim financial statement. The Board has issued Management Share only to the Manager at no par value.

The Board may issue management shares at any time and there is no limit on number of shares to be issued.

Rights of Management Share

(a) Voting rights:

The holder of the Management Share shall have the right to receive notice of meeting of any meeting of the shareholders of the Fund and shall have all the voting rights of the Fund requiring shareholders' approval under the Act.

(b) Dividends:

The holder of the Management Share shall not have any rights to dividends.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

7 MANAGEMENT SHARE (CONTD)

(c) Distribution of surplus assets:

Upon winding up of the Fund, the holder of the Management Share shall have the right to receive an amount equal to the sums paid up on such Management Share but after payment to the holders of Participating Shares in accordance with the Constitution.

The Management Share shall be non-redeemable.

8 OTHER PAYABLES

	Mar 31, 2026	Jun 30, 2025
	USD	USD
Manager's fees payable	34,569	9,362
Registrar's fees payable	7,951	2,153
Custodian's fees payable	6,690	5,832
Index provider fee payable	25,484	15,578
Licence fee payable	-	683
Professional fees payable	11,906	11,638
	86,600	45,246

9 NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	9 months to Mar 31, 2026	9 months to Mar 31, 2025
		USD	USD
(a) Cash used in operations			
Profit before taxation		2,883,983	2,690,328
Adjustments for:			
Distribution to holders of redeemable participating	5	1,793,961	1,677,487
Fair value gains on financial assets		(995,725)	(1,706,959)
Foreign exchange losses / (gains)		32,470	(5,293)
Gains on disposal of financial assets		(401,532)	(58,036)
Interest income on fixed income securities		(3,543,056)	(2,791,351)
		(229,899)	(193,824)
Changes in working capital:			
Other receivables		(4,071)	(1,009)
Other payables		41,364	32,700
Cash used in operations		(192,606)	(162,133)
		Mar 31, 2026	Mar 31, 2025
(b) Cash and cash equivalents		USD	USD
Cash at bank		396,021	385,493

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was recognised during the year.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

10 INCOME TAX

The Fund is a tax resident company in Mauritius and under current laws and regulations is liable to pay tax on its net income at a rate of 15%. The Fund is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Fund's tax liability computed at 15% on such income, or (b) an 80% exemption on its income other than interest which qualifies for an 95% exemption as per the Second Schedule of the Income Tax Act 1995.

(a) In the Statement of Financial Position

	Mar 31, 2026	June 30, 2025
	USD	USD
At July 01,	8,684	(3,196)
Charge for the period/year	289,924	332,308
Refund of tax	-	1,034
Paid during the period/year	(292,250)	(321,462)
At March 31, June 30	6,358	8,684

(b) In the Statement of Profit or Loss and other Comprehensive Income

The tax on the Fund's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
Profit after distribution and before taxation	2,883,983	2,690,328
Tax calculated at a rate of 15% (2025 : 15%)	432,597	403,549
Tax effect on:		
Expenses not deductible for tax purposes	292,735	268,628
Income not subject to tax	(528,458)	(509,886)
Corporate Climate Responsibility Levy @ 2%	26,250	21,639
Relief on foreign tax suffered	(205,514)	(170,189)
Withholding tax suffered	272,314	270,209
Tax charge	289,924	283,950

Expenses not deductible for tax purposes relates to expenses relating to exempt income.

Income not subject to tax relates to exempt income as per the Second Schedule of the Income Tax Act 1995. The withholding tax suffered was incurred on the interest received.

11 RELATED PARTY TRANSACTIONS

The transactions of the Fund with parties related to the Manager during the periods March 2026 and March 2025 are as follows:

(a) Manager's Fees

The Fund appointed MCB Investment Management Co. Ltd to implement the investment strategy as specified in the Prospectus. MCB Group Limited is the ultimate holding company of the Manager. The investment management fees are detailed below:

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

11 RELATED PARTY TRANSACTIONS

(a) Manager's Fees (Contd)

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
MCB Investment Management Co. Ltd	97,671	76,629

(b) Registrar Fees

MCB Registry & Securities Ltd, which is an entity under common control, acts as the Registrar and Transfer Agent of the Fund. MCB Group Limited is the ultimate holding company of the Registrar. The Registrar fees are detailed below:

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
MCB Registry & Securities Ltd	25,466	17,788

(c) Key Management Personnel (including Directors' Remuneration)

	9 months to Mar 31, 2026	9 months to Mar 31, 2025
	USD	USD
Directors fees	3,992	1,752

There is no personnel compensation for short-term employee benefits, post-employment benefits, long term benefits, termination benefits and share-based payment.

(d) Outstanding balances

	Mar 31, 2026	June 30, 2025
	USD	USD
Payables to related parties:		
-MCB Investment Management Co. Ltd	34,569	9,362
-MCB Registry & Securities Ltd	7,951	2,153
	42,520	11,515
Receivable from related party:		
-MCB Investment Management Co. Ltd	10	10

-The above transactions reflect the commercial objective of the Fund and occurred in the normal course of business.

-There has been no guarantees provided or received for any related party receivables or payables.

-The outstanding balances as at year end are unsecured, interest free and repayable on demand.

-Settlement for the above balances occurs in cash.

(e) Bank balances

	Mar 31, 2026	Mar 31, 2025
	USD	USD
The Mauritius Commercial Bank Ltd	6,846	5,816

12 EVENTS AFTER THE REPORTING PERIOD

On April 3, 2026, the Fund has declared a dividend of USD 0.38 per share to all shareholders registered at the close of business on April 22, 2026. The ex-div date was April 20, 2026. The payment date was on May 8, 2026.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

12 (a) Schedule of investments as at

June 30, 2025 Market Value (USD)	Security Description	March 31, 2026 Market Value (USD)	% of Net Assets
Quoted Foreign Fixed Income Securities			
236,996	Botswana Government Bond - 7.75% - 10-Sep-31	194,219	0.43%
37,901	Egypt Government Bond - 13.564% - 14-Jan-2030	37,387	0.08%
1,229,972	Egypt Government Bond - 14.06% - 12-Jan-2026	-	-
119,970	Egypt Government Bond - 14.217% - 15-Oct-2026	114,965	0.26%
72,142	Egypt Government Bond - 14.382% - 12-Jan-2031	73,091	0.16%
75,314	Egypt Government Bond - 14.40% - 10-Sep-2029	75,586	0.17%
502,098	Egypt Government Bond - 14.556% - 13-Oct-2027	478,319	1.06%
35,324	Egypt Government Bond - 15.70% - 07-Nov-2027	33,682	0.07%
43,200	Egypt Government Bond - 16.10% - 07-May-2029	41,119	0.09%
241,121	Egypt Government Bond - 16.50% - 02-Apr-2026	230,213	0.51%
168,469	Egypt Government Bond - 17.18% - 09-May-2027	155,413	0.35%
-	Egypt Government Bond - 21.182% - 06-Jan-2029	2,616,497	5.82%
2,898,677	Egypt Government Bond - 22.576% - 07-Jan-2028	2,511,705	5.58%
-	Egypt Government Bond - 23.381% - 26-Aug-2028	882,153	1.96%
-	Egypt Government Bond - 24.439% - 05-Aug-2028	179,706	0.40%
747,954	Egypt Government Bond - 24.458% - 01-Oct-2027	664,223	1.48%
293,436	Egypt Government Bond - 25.318% - 13-Aug-2027	471,994	1.05%
100,990	Ghana Government Bond - 8.65% - 13-Feb-2029	-	-
90,665	Ghana Government Bond - 8.8% - 12-Feb-2030	-	-
78,482	Ghana Government Bond - 8.95% - 11-Feb-2031	-	-
77,875	Ghana Government Bond - 9.10% - 10-Feb-2032	97,975	0.22%
72,053	Ghana Government Bond - 9.25% - 08-Feb-2033	96,074	0.21%
69,844	Ghana Government Bond - 9.40% - 07-Feb-2034	94,433	0.21%
73,080	Ghana Government Bond - 9.55% - 06-Feb-2035	92,310	0.21%
72,267	Ghana Government Bond - 9.7% - 05-Feb-2036	92,266	0.21%
67,559	Ghana Government Bond - 9.85% - 03-Feb-2037	92,268	0.21%
67,244	Ghana Government Bond - 10% - 02-Feb-2038	92,666	0.21%
988,022	Kenya Government Bond - 11.75% - 08-Oct-2035	1,053,161	2.34%
747,148	Kenya Infrastructure Bond - 11.95% - 25-Oct-2038	-	-
212,570	Kenya Infrastructure Bond - 12.20% - 22-Feb-2044	222,300	0.49%
964,488	Kenya Infrastructure Bond - 12.667% - 21-Mar-2039	994,712	2.21%
442,852	Kenya Infrastructure Bond - 12.737% - 18-Aug-2042	461,390	1.03%
-	Kenya Infrastructure Bond - 12.965% - 28-Jan-2041	1,037,591	2.31%
1,018,604	Kenya Infrastructure Bond - 14.399% - 20-Feb-2040	1,052,021	2.34%
184,628	Kenya Infrastructure Bond - 13.742% - 21-May-2040	191,004	0.42%
426,581	Mauritius Government Bond - 4.79% - 05-Aug-2032	419,087	0.93%
491,709	Mauritius Government Bond - 5.24% - 30-Sep-2042	487,811	1.08%
43,568	Mauritius Government Bond - 5.50% - 30-May-2044	42,997	0.10%
2,712,597	Morocco Government Bond - 2.05% - 20-Apr-2026	2,613,311	5.81%
2,613,193	Morocco Government Bond - 2.30% - 16-Jun-2031	2,459,943	5.47%

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12 (a) Schedule of investments as at (cont'd)

June 30, 2025		March 31, 2026	
Market Value	Security Description	Market Value	% of Net
(USD)		(USD)	Assets
784,818	Morocco Government Bond - 2.70% - 17-Jun-2030	736,151	1.64%
1,138,941	Morocco Government Bond - 3.00% - 16-Jul-2035	1,049,784	2.33%
525,891	Morocco Government Bond - 4.00% - 14-Feb-2050	482,957	1.07%
-	Morocco Government Bond - 4.25% - 18-Jul-2039	1,335,409	2.97%
137,968	Morocco Government Bond - 4.50% - 19-Apr-2055	228,846	0.51%
679,282	Morocco Government Bond - 4.75% - 14-Mar-2039	621,051	1.38%
670,036	Namibia Government Bond - 9.00% - 15-Apr-2032	688,373	1.53%
162,349	Namibia Government Bond - 10.0% - 15-Oct-2048	257,952	0.57%
-	Nigeria T-Bill - 0.0001% - 07-Apr-2026	114,930	0.26%
198,769	Nigeria Government Bond - 12.1493% - 18-Jul-2034	246,669	0.55%
160,990	Nigeria Government Bond - 12.40% - 18-Mar-2036	208,634	0.46%
132,112	Nigeria Government Bond - 12.50% - 22-Jan-2026	-	-
203,117	Nigeria Government Bond - 12.98% - 27-Mar-2050	266,710	0.59%
83,320	Nigeria Government Bond - 13% - 21-Jan-2042	108,267	0.24%
242,913	Nigeria Government Bond - 13.98% - 23-Feb-2028	284,583	0.63%
133,959	Nigeria Government Bond - 14.80% - 26-Apr-2049	175,166	0.39%
-	Nigeria Government Bond - 15.45% - 21-Jun-2038	465,675	1.04%
783,718	Nigeria Government Bond - 16.25% - 18-Apr-2037	1,007,774	2.24%
50,655	Nigeria Government Bond - 16.2884% - 17-Mar-2027	57,592	0.13%
-	Nigeria Government Bond - 18.50% - 21-Feb-2031	187,839	0.42%
641,863	Nigeria Government Bond - 19.0% - 21-Feb-2034	770,064	1.71%
691,460	Nigeria Government Bond - 19.89% - 15-May-2033	819,620	1.82%
158,450	Nigeria Government Bond - 22.6% - 29-Jan-2035	189,878	0.42%
380,540	Republic of South Africa - 6.25% - 31-Mar-2036	429,204	0.95%
228,852	Republic of South Africa - 6.50% - 28-Feb-2041	264,960	0.59%
727,270	Republic of South Africa - 7.00% - 28-Feb-2031	940,513	2.09%
827,897	Republic of South Africa - 8.00% - 31-Jan-2030	1,250,475	2.78%
1,300,308	Republic of South Africa - 8.25% - 31-Mar-2032	1,046,198	2.33%
1,112,181	Republic of South Africa - 8.50% - 31-Jan-2037	1,248,623	2.78%
743,771	Republic of South Africa - 8.75% - 31-Jan-2044	869,259	1.93%
1,233,098	Republic of South Africa - 8.75% - 28-Feb-2048	1,453,133	3.23%
1,144,274	Republic of South Africa - 8.875% - 28-Feb-2035	1,259,010	2.80%
947,261	Republic of South Africa - 9.00% - 31-Jan-2040	1,216,799	2.70%
118,434	Republic of South Africa - 11.625% - 31-Mar-2053	348,021	0.77%
2,012,343	Zambia Government Bond - 13.00% - 25-Jan-2031	2,159,525	4.79%
36,675,433	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	43,243,236	96.12%
1,510,836	TOTAL INTEREST RECEIVABLE	1,429,324	3.18%
38,186,269	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	44,672,560	99.30%
657,076	OTHER ASSETS AND LIABILITIES	315,882	0.70%
38,843,345	NET ASSETS	44,988,442	100.00%

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12 (b) Categories of financial instruments		Assets and liabilities classified by currencies											Total	
		BWP	EGP	GHS	KES	MAD	MUR	NAD	NGN	ZAR	ZMW	USD	USD	USD
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
At March 31, 2026														
<u>At Amortised Cost</u>														
Other receivables		-	-	-	-	-	-	-	-	-	-	-	931	931
Cash and cash equivalents		31,066	5,068	39,246	618	40,326	49,566	100	23,157	198,615	8	8,251	8,251	396,021
<u>At Fair Value Through Profit or Loss</u>														
Financial assets at fair value														
through profit or loss		195,292	9,222,363	666,180	5,153,363	9,718,278	954,030	989,632	5,131,269	10,428,834	2,213,319	-	-	44,672,560
Total assets		226,358	9,227,431	705,426	5,153,981	9,758,604	1,003,596	989,732	5,154,426	10,627,449	2,213,327	9,182	9,182	45,069,512
<u>At Amortised Cost</u>														
Other payables		-	-	-	-	-	-	-	-	-	-	-	86,600	86,600
<u>At Fair Value Through Profit or Loss</u>														
Net assets attributable to holders														
of redeemable participating		-	-	-	-	-	-	-	-	-	-	-	44,988,432	44,988,432
Total liabilities		-	-	-	-	-	-	-	-	-	-	-	44,988,432	44,988,432
At June 30, 2025														
<u>At Amortised Cost</u>														
Other receivables		-	-	-	-	-	-	-	-	-	-	-	911	911
Cash and cash equivalents		16,524	18,540	226	12,652	72,141	1,282	40,609	56	33	-	540,185	540,185	702,248
<u>At Fair Value Through Profit or Loss</u>														
Financial assets at fair value														
through profit or loss		242,910	7,108,096	811,984	4,686,786	8,658,460	977,893	849,465	3,645,321	9,061,899	2,143,455	-	-	38,186,269
Total assets		259,434	7,126,636	812,210	4,699,438	8,730,601	979,175	890,074	3,645,377	9,061,932	2,143,455	541,096	541,096	38,889,428
<u>At Amortised Cost</u>														
Other payables		-	-	-	-	-	-	-	-	-	-	-	45,246	45,246
<u>At Fair Value Through Profit or Loss</u>														
Net assets attributable to holders														
of redeemable participating		-	-	-	-	-	-	-	-	-	-	-	38,843,335	38,843,335
Total liabilities		-	-	-	-	-	-	-	-	-	-	-	38,888,581	38,888,581

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12 (c) Currency profile sensitivity analysis

June 30, 2025		March 31, 2026	
Market Value		Market Value	
(USD)	Currency Profile	(USD)	% of Net Assets
259,434	BWP	226,358	0.50%
7,126,636	EGP	9,227,431	20.51%
812,210	GHS	705,426	1.57%
4,699,438	KES	5,153,981	11.46%
8,730,601	MAD	9,758,604	21.69%
979,175	MUR	1,003,596	2.23%
890,074	NAD	989,732	2.20%
3,645,377	NGN	5,154,426	11.46%
9,061,932	ZAR	10,627,449	23.61%
2,143,455	ZMW	2,213,327	4.92%
495,013	USD	(71,888)	(0.16%)
38,843,345	NET ASSETS	44,988,442	100.0%
Fair Value Hierarchy			
38,186,269	Level 1	44,672,560	99.30%
38,186,269	TOTAL MARKET VALUE OF INVESTMENTS	44,672,560	99.30%

A reasonably possible strengthening/ weakening of the USD against BWP, EGP, GHS, KES, MAD, MUR, NAD, NGN, ZAR and ZMW at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected loss by the amounts shown below.

The analysis is based on the assumption that the USD strengthened/weakened against the above currencies by 5% (2025: 5%) based on historical observation and its corresponding impact on loss/profit.

		March 31, 2026	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
Currency sensitivity			
BWP	USD Weakened by 5%	higher by USD11k	higher by USD13k
BWP	USD Strengthened by 5%	lower by USD11k	lower by USD13k
EGP	USD Weakened by 5%	higher by USD461k	higher by USD356k
EGP	USD Strengthened by 5%	lower by USD461k	lower by USD356k
GHS	USD Weakened by 5%	higher by USD35k	higher by USD41k
GHS	USD Strengthened by 5%	lower by USD35k	lower by USD41k
KES	USD Weakened by 5%	higher by USD258k	higher by USD235k
KES	USD Strengthened by 5%	lower by USD258k	lower by USD235k
MAD	USD Weakened by 5%	higher by USD488k	higher by USD437k
MAD	USD Strengthened by 5%	lower by USD488k	lower by USD437k

AFRICAN DOMESTIC BOND FUND
NOTES TO THE FINANCIAL STATEMENTS
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12 (c) Currency profile sensitivity analysis (cont'd)

		March 31, 2026	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Currency sensitivity (cont'd)</u>			
MUR	USD Weakened by 5%	higher by USD50k	higher by USD49k
MUR	USD Strengthened by 5%	lower by USD50k	lower by USD49k
NAD	USD Weakened by 5%	higher by USD50k	higher by USD45k
NAD	USD Strengthened by 5%	lower by USD50k	lower by USD45k
NGN	USD Weakened by 5%	higher by USD258k	higher by USD182k
NGN	USD Strengthened by 5%	lower by USD258k	lower by USD182k
ZAR	USD Weakened by 5%	higher by USD531k	higher by USD453k
ZAR	USD Strengthened by 5%	lower by USD531k	lower by USD453k
ZMW	USD Weakened by 5%	higher by USD111k	higher by USD107k
ZMW	USD Strengthened by 5%	lower by USD111k	lower by USD107k

The above reflects the impact on changes in USD against other currencies, with all other variables held constant, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets on profit or loss before taxation.

12 (d) Price risk sensitivity analysis

The Fund is also exposed to price risk with the incidence of the market price of debt instrument held. The table below summarises the impact of increases/(decreases) in the debt instrument price of the Fund. The analysis is based on the assumption that the price increases/decreases by 10% (2025: 10%) based on historical observation and its corresponding impact on loss/profit.

		March 31, 2026	June 30, 2025
		Impact on Profit before taxation	Impact on Profit before taxation
<u>Market price sensitivity</u>			
	Increase in fair value by 10%	higher by USD4,324k	higher by USD3,668k
	Decrease in fair value by 10%	lower by USD4,324k	lower by USD3,668k

The above reflects the impact of changes in market price, with all other variables held constant, on profit or loss before taxation.

AFRICAN DOMESTIC BOND FUND

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED MARCH 31, 2026

Closing exchange rate:	USD
EGP	0.0183
NGN	0.0007
GHS	0.0911
ZMW	0.0520
KES	0.0077
ZAR	0.0590
MAD	0.1071
BWP	0.0701

Calculation notes:

Management Expense Ratio = $\frac{\text{Management \& Administration Expenses}}{\text{Daily Average Net Assets}}$
(Total Expense Ratio)

Portfolio Turnover Rate = $\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Disposals} - \text{Redemptions})}{\text{Daily Average Net Assets}}$

	9 months ended March 31, 2026	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023
	USD	USD	USD	USD
Opening net asset value	38,843,335	32,353,795	38,242,546	43,030,767
Total revenue	3,543,390	3,861,135	3,786,448	3,916,471
Total expenses	(520,157)	(601,801)	(655,157)	(634,624)
Realised gains/(losses) for the period/year	401,532	425,758	(1,622,488)	773,433
Unrealised gains/(losses) for the period/year	963,255	4,094,811	(3,528,355)	(11,935,902)
Distribution declared from net income	(1,793,961)	(3,227,010)	(3,048,019)	(3,839,640)
Income received on issue of shares	152,703	45,935	12,986	315,310
Income paid on disposal of shares	(18,145)	(2,175)	(51,460)	(34,859)
Total increase/(decrease) from operations	2,728,617	4,596,653	(5,106,045)	(11,439,811)
Net subscriptions/(redemptions)	3,416,480	1,892,887	(782,706)	6,651,590
Closing net asset value	44,988,432	38,843,335	32,353,795	38,242,546
Portfolio Turnover Rate	24.66%	50.33%	60.78%	12.09%
Redeemable Participating Shares				
Number of shares outstanding	6,132,426	5,642,560	5,337,164	5,444,956
Management Expense Ratio (Total Expense Ratio)	0.73%	0.78%	0.74%	0.70%
Closing market price per share	7.34	6.88	6.06	7.02