

**MCB AFRICA EQUITY FUND**  
the "FUND"

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED MARCH 31, 2021**

## **MCB AFRICA EQUITY FUND**

### **INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

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## MCB AFRICA EQUITY FUND

### MANAGEMENT & ADMINISTRATION

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|                                      |   |
|--------------------------------------|---|
| <b>PLACE OF BUSINESS OF THE FUND</b> | C/o MCB Investment Management Co. Ltd<br>9-15, Sir William Newton Street<br>Port Louis, MAURITIUS   |
| <b>REGISTERED OFFICE</b>             | C/o Gfin Corporate Services Ltd<br>Level 6, Gfin Tower<br>42 Hotel Street, Cybercity<br>Ebène, MAURITIUS  |
| <b>BOARD MEMBERS</b>                 | Ms Divya Basanta Lala<br>Mr Patrick Eric Ronald Lam Yan Foon<br>Mr Jean Hok Yui How Hong  |
| <b>FUND MANAGER</b>                  | <b>MCB Investment Management Co. Ltd</b><br>9-15, Sir William Newton Street<br>Port Louis, MAURITIUS  |
| <b>CORPORATE SECRETARY</b>           | <b>Gfin Corporate Services Ltd</b><br>Level 6, Gfin Tower<br>42 Hotel Street, Cybercity<br>Ebène, MAURITIUS                                     |
| <b>REGISTRAR</b>                     | <b>MCB Registry &amp; Securities Ltd</b><br>9-15, Sir William Newton Street<br>Port Louis, MAURITIUS  |
| <b>BANKER</b>                        | <b>The Mauritius Commercial Bank Ltd</b><br>9-15, Sir William Newton Street<br>Port Louis, MAURITIUS  |
| <b>CUSTODIAN FOR INVESTMENTS</b>     | <b>Standard Chartered Bank (Mauritius) Limited</b><br>19 Bank Street, 6th Floor, Standard Chartered Tower<br>Cybercity, Ebène, 72201, MAURITIUS |
| <b>AUDITORS</b>                      | <b>BDO &amp; Co.</b><br>10, Frère Felix de Valois Street<br>Port Louis, MAURITIUS   |
| <b>LEGAL ADVISOR</b>                 | <b>BRIDGES LTD</b><br>5 Unicorn House, Royal Street<br>Port Louis, MAURITIUS  |
| <b>ISIN</b>                          | Redeemable Class N Shares : MU0465S00007<br>Redeemable Class R Shares : MU0465S00015  |

## MCB AFRICA EQUITY FUND

### MANAGER'S REPORT FOR THE PERIOD ENDED MARCH 31, 2021

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The Fund received redemption notices from all shareholders on January 04, 2021. Given that the redemptions represented more than 20% of the total value of all the issued participating shares, the board of directors of the Fund suspended the Redemption Request (in line with the constitution) until the successful sale of the requisite assets of the Fund. The suspension came into force on January 04, 2021.

The Fund Manager had disposed of Nigerian equities in November 2020 because of forex issue in Nigeria which would potentially hurt the performance in the future. The sales proceeds has been in a repatriation queue since then. The Fund Manager proceeded with the disposal of the remaining holdings and repatriated the various currencies.

Given the challenge in currency repatriation from Nigeria and Zimbabwe (representing around 30% of the portfolio), all investors agreed to a part payment amounting of up to 70% of the portfolio with the balance being paid when all the sales proceeds are obtained. The final redemption price per share will be known at the end of this repatriation.

The CIS Manager proceeded with a partial payment of USD 5.512 per share (representing 73% of the portfolio) on the February 11, 2021.

A handwritten signature in black ink that reads "A. Ibrahim". The signature is written in a cursive style and is positioned above a diagonal line that extends from the bottom left towards the right.

#### MANAGER

For and on behalf of



**MCB INVESTMENT MANAGEMENT CO. LTD**

**MCB AFRICA EQUITY FUND**

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021**

|  | <u>Notes</u> | <u>Mar 31, 2021</u> | <u>Jun 30, 2020</u> |
|--|--------------|---------------------|---------------------|
|  |              | <b>USD</b>          | <b>USD</b>          |
| <b>ASSETS</b>  |              |                     |                     |
| <b>Non-current asset</b>   |              |                     |                     |
| Financial assets at fair value through profit or loss  | 3            | -                   | 5,301,478           |
| <b>Current assets</b>  |              |                     |                     |
| Other receivables  | 4            | 10                  | 17,003              |
| Cash and cash equivalents  | 9 (c)        | 1,224,626           | 353,881             |
| <b>Total current assets</b>  |              | <b>1,224,636</b>    | <b>370,884</b>      |
| <b>Total assets</b>  | <b>USD</b>   | <b>1,224,636</b>    | <b>5,672,362</b>    |
| <b>Represented by:</b>   |              |                     |                     |
| Net assets attributable to holders of redeemable participating shares                            |              | -                   | 5,413,676           |
| Management Share   | 8            | 10                  | 10                  |
|  |              | 10                  | 5,413,686           |
| <b>Current liability</b>   |              |                     |                     |
| Trade and other payables   | 7            | 1,224,626           | 258,676             |
| <b>Total net assets attributable to holders of redeemable participating shares and liability</b> | <b>USD</b>   | <b>1,224,636</b>    | <b>5,672,362</b>    |

These interim financial statements have been approved for issue by the Board of Directors on May 11, 2021.

 )  
 ) **DIRECTORS**

The notes on pages 7 to 14 form an integral part of these interim financial statements.

**MCB AFRICA EQUITY FUND**
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2021**

|   | <b>3-months<br/>ended<br/>Mar 31, 2021</b> | <b>3-months<br/>ended<br/>Mar 31, 2020</b> | <b>9-months<br/>ended<br/>Mar 31, 2021</b> | <b>9-months<br/>ended<br/>Mar 31, 2020</b> |
|---|--|--|--|--|
|   | <b>USD</b>                                 | <b>USD</b>                                 | <b>USD</b>                                 | <b>USD</b>                                 |
| <b>Income</b>                                   |  |  |  |  |
| Dividend Income                                 | -  | 42,819                                     | <b>56,845</b>                              | 145,470                                    |
|   | -  | 42,819                                     | <b>56,845</b>                              | 145,470                                    |
| <b>Expenses</b>                                 |  |  |  |  |
| Manager's Fees                                  | <b>763</b>                                 | 22,371                                     | <b>36,696</b>                              | 71,523                                     |
| Registrar's Fees                                | <b>1,200</b>                               | 2,566                                      | <b>5,321</b>                               | 7,422                                      |
| Custodian's Fees                                | <b>2,609</b>                               | 3,835                                      | <b>9,038</b>                               | 10,386                                     |
| Professional Fees                               | <b>(792)</b>                               | 583  | <b>444</b>                                 | 2,180                                      |
| Director's Fees                                 | <b>(195)</b>                               | 206  | <b>186</b>                                 | 719  |
| Bank Charges                                    | <b>286</b>                                 | 2,140                                      | <b>7,218</b>                               | 8,922                                      |
| Other Direct Fees                               | <b>4,772</b>                               | 1,928                                      | <b>11,541</b>                              | 7,891                                      |
| Other Expenses                                  | <b>2,471</b>                               | -  | <b>2,585</b>                               | -  |
|   | <b>11,114</b>                              | 33,629                                     | <b>73,029</b>                              | 109,043                                    |
| Fair value losses on financial assets           | <b>(703,595)</b>                           | (1,796,844)                                | -  | (1,876,876)                                |
| Foreign exchange losses                         | <b>(77,052)</b>                            | (19,340)                                   | <b>(146,865)</b>                           | (242,623)                                  |
| Gains/ (losses) on disposal of financial assets | <b>691,061</b>                             | -  | <b>1,101,148</b>                           | (365,732)                                  |
|   | <b>(89,586)</b>                            | (1,816,184)                                | <b>954,283</b>                             | (2,485,231)                                |
| (Loss)/profit before taxation                   | <b>(100,700)</b>                           | (1,806,994)                                | <b>938,099</b>                             | (2,448,804)                                |
| Taxation  | -  | (2,684)                                    | <b>(8,069)</b>                             | (13,216)                                   |
| (Loss)/profit for the period                    | <b>(100,700)</b>                           | (1,809,678)                                | <b>930,030</b>                             | (2,462,020)                                |
| Other comprehensive income                      | -  | -  | -  | -  |
| <b>Total comprehensive income</b>               | <b>(100,700)</b>                           | <b>(1,809,678)</b>                         | <b>930,030</b>                             | <b>(2,462,020)</b>                         |

The notes on pages 7 to 14 form an integral part of these interim financial statements.

**MCB AFRICA EQUITY FUND****CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE PERIOD ENDED MARCH 31, 2021**

|   | <b>Notes</b> | <b>Net Assets<br/>Attributable<br/>to holders of<br/>redeemable<br/>participating<br/>shares<br/>USD</b> |
|---|--------------|--|
| <b>Balance at July 01, 2020</b>               |              | <b>5,413,676</b>   |
| Issue of redeemable participating shares      | 5            | 494  |
| Redemption of redeemable participating shares | 5            | (6,344,200)  |
| <b>Total comprehensive income</b>             |              | <b><u>930,030</u></b>  |
| <b>Balance at March 31, 2021</b>              |              | <b><u><u>-</u></u></b>   |
| Balance at July 01, 2019                      |              | 7,369,793  |
| Issue of redeemable participating shares      | 5            | 15,045   |
| Redemption of redeemable participating shares | 5            | (219,707)  |
| Total comprehensive income                    |              | <u>(2,462,020)</u>   |
| Balance at March 31, 2020                     |              | <u><u>4,703,110</u></u>  |

The notes on pages 7 to 14 form an integral part of these interim financial statements.

**MCB AFRICA EQUITY FUND****CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021**

|   | <b>Notes</b> | <b>9-months<br/>ended<br/>Mar 31, 2021</b> | <b>9-months<br/>ended<br/>Mar 31, 2020</b> |
|---|--------------|--|--|
|   |              | <b>USD</b>                                 | <b>USD</b>                                 |
| <b>Cash flow from operations</b>                    |              |  |  |
| Cash generated from operations                      | 9 (a)        | 966,759                                    | 39,486                                     |
| Tax paid  |              | (8,069)                                    | (13,216)                                   |
| <b>Net cash generated from operations</b>           |              | <b>958,690</b>                             | <b>26,270</b>                              |
| <b>Cash flow from investing activities</b>          |              |  |  |
| Purchase of financial assets                        |              | -  | (479,918)                                  |
| Proceeds from disposal of financial assets          |              | 6,402,626                                  | 1,111,310                                  |
| <b>Net cash generated from investing activities</b> |              | <b>6,402,626</b>                           | <b>631,392</b>                             |
| <b>Cash flow from financing activities</b>          |              |  |  |
| Issue of participating shares                       | 5            | 494  | 15,045                                     |
| Redemption of participating shares                  | 5            | (6,344,200)                                | (219,707)                                  |
| <b>Net cash used in financing activities</b>        |              | <b>(6,343,706)</b>                         | <b>(204,662)</b>                           |
| <b>Net increase in cash and cash equivalents</b>    |              | <b>1,017,610</b>                           | <b>453,000</b>                             |
| <b>Movement in cash and cash equivalents</b>        |              |  |  |
| Opening balance                                     |              | 353,881                                    | 238,184                                    |
| Increase in cash and cash equivalents               |              | 1,017,610                                  | 453,000                                    |
| Foreign exchange difference                         |              | (146,865)                                  | (242,623)                                  |
| <b>Closing balance</b>                              |              | <b>1,224,626</b>                           | <b>448,561</b>                             |

The notes on pages 7 to 14 form an integral part of these interim financial statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

**I REPORTING ENTITY**

MCB Africa Equity Fund was incorporated in Mauritius under the Companies Act 2001 on December 18, 2014 as a public company with liability limited by shares and holds a Category I 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's registered office is c/o Gfin Corporate Services Ltd, Level 6, Gfin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius.

The Fund's objective is to achieve long-term capital appreciation by investing in African companies and/or in the shares of companies whose major source of income (above 75%) is derived from Africa.

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.

**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, 2020 and comply with IAS 34.

**3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The movement in financial assets at fair value through profit or loss may be summarised as follows:

|  | <b>Period to<br/>Mar 31, 2021</b> | <b>Year to<br/>Jun 30, 2020</b> |
|--|-----------------------------------|---------------------------------|
|  | <b>USD</b>                        | <b>USD</b>                      |
| Opening Balance                                | <b>5,301,478</b>                  | 7,118,159                       |
| Additions                                      | -                                 | 925,002                         |
| Disposals                                      | <b>(6,834,536)</b>                | (3,431,270)                     |
| Fair value gains/ (losses) on financial assets | -                                 | (1,152,946)                     |
| Fair value release                             | <b>1,533,058</b>                  | 1,842,533                       |
| Closing Balance                                | <b>-</b>                          | <b>5,301,478</b>                |
| <b>Split as follows:</b>                       |                                   |                                 |
| Non-current asset                              | -                                 | 5,301,478                       |
|  | <b>-</b>                          | <b>5,301,478</b>                |

**4 OTHER RECEIVABLES**

|                          | <b>Mar 31, 2021</b> | <b>Jun 30, 2020</b> |
|--------------------------|---------------------|---------------------|
|                          | <b>USD</b>          | <b>USD</b>          |
| Prepayments              | -                   | 6,312               |
| Dividend receivable      | -                   | 10,681              |
| Share capital receivable | <b>10</b>           | 10                  |
|                          | <b>10</b>           | <b>17,003</b>       |

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

5 MOVEMENT IN PARTICIPATING SHARES

| (i) Issued and Fully Paid              | Class N        | Class R       | Total          |
|--|----------------|---------------|----------------|
|  | No. of Shares  | No. of Shares | No. of Shares  |
| At July 01, 2020                       | 878,849        | 11,192        | 890,041        |
| Issue of shares during the period      | -              | 77            | 77             |
| Redemption of shares during the period | (279,560)      | -             | (279,560)      |
| <b>At March 31, 2021</b>               | <b>599,289</b> | <b>11,269</b> | <b>610,558</b> |
| At July 01, 2019                       | 897,447        | 14,612        | 912,059        |
| Issue of shares during the period      | -              | 2,028         | 2,028          |
| Redemption of shares during the period | (26,744)       | (3,227)       | (29,971)       |
| At March 31, 2020                      | 870,703        | 13,413        | 884,116        |
| (ii)                                   | Class N        | Class R       | Total          |
|  | USD            | USD           | USD            |
| At July 01, 2020                       | 8,615,926      | 118,361       | 8,734,287      |
| Issue of shares during the period      | -              | 494           | 494            |
| Redemption of shares during the period | (8,615,926)    | (118,855)     | (8,734,781)    |
| <b>At March 31, 2021</b>               | <b>-</b>       | <b>-</b>      | <b>-</b>       |
| At July 01, 2019                       | 8,762,416      | 139,225       | 8,901,641      |
| Issue of shares during the period      | -              | 15,045        | 15,045         |
| Redemption of shares during the period | (196,490)      | (23,217)      | (219,707)      |
| At March 31, 2020                      | 8,565,926      | 131,053       | 8,696,979      |

**5 MOVEMENT IN PARTICIPATING SHARES (CONT'D)**

**(iii) Class Rights**

**Rights of Class N Shares & Class R Shares**

**1 Voting rights**

The holders of Class N and Class R Shares do not have the right to receive notice of shareholders' meeting and attend such meetings and do not have right to vote at any meeting of shareholders and/or to approve any resolution of the Fund except in the circumstances permitted by the Constitution or required under Mauritian Law.

**2 Dividends**

The holders of Class N and Class R Shares do not have any rights to dividends.

**3 Distribution of surplus assets**

Upon winding up of the Fund, the holders of Class N and Class R 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.

**6 MANAGEMENT SHARE**

One Management Share of USD 10 was issued by the Fund to MCB Investment Management Co. Ltd on incorporation.

**7 TRADE AND OTHER PAYABLES**

|                         | <b>Mar 31, 2021</b> | <b>Jun 30, 2020</b> |
|-------------------------|---------------------|---------------------|
|                         | <b>USD</b>          | <b>USD</b>          |
| Trade payable           | -                   | 244,205             |
| Manager's fees          | <b>763</b>          | 7,068               |
| Registrar's fees        | <b>1,200</b>        | 1,594               |
| Custodian's fees        | -                   | 2,268               |
| Professional fees       | <b>617</b>          | 2,473               |
| Redemption payable      | <b>1,222,046</b>    | -                   |
| Withholding tax payable | -                   | 1,068               |
|                         | <b>1,224,626</b>    | <b>258,676</b>      |

The carrying amounts of trade and other payables approximate their fair values.

**8 TAXATION**

The Fund is liable to pay taxation on its net income at the rate of 15% and is entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritius tax payable in respect of its foreign-sourced income, thus reducing its effective tax rate to a minimum of 3%.

**(a) In the Statement of Financial Position**

|                         | <b>Mar 31, 2021</b> | <b>Jun 30, 2020</b> |
|-------------------------|---------------------|---------------------|
|                         | <b>USD</b>          | <b>USD</b>          |
| Opening balance         | -                   | -                   |
| Withholding tax charged | <b>8,069</b>        | 19,624              |
| Tax paid                | <b>(8,069)</b>      | (19,624)            |
| Closing balance         | <b>-</b>            | <b>-</b>            |

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

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

|  | <b>9 months ended<br/>Mar 31, 2021</b> | <b>9 months ended<br/>Mar 31, 2020</b> |
|--|--|--|
|  | <b>USD</b>                             | <b>USD</b>                             |
| Profit/ (loss) before taxation           | <b>938,099</b>                         | (2,448,804)                            |
| <i>Tax effect on:</i>                    |  |  |
| Expenses not deductible for tax purposes | -                                      | 2,242,609                              |
| Income not subject to tax                | <b>(1,101,148)</b>                     | -                                      |
| <b>Tax loss</b>                          | <b>(163,049)</b>                       | (206,195)                              |
| <b>Tax calculated at 15%</b>             | -                                      | -                                      |
| Foreign tax credit relief                | -                                      | -                                      |
| Withholding tax suffered                 | <b>8,069</b>                           | 13,216                                 |
| <b>Tax Charge</b>                        | <b>8,069</b>                           | 13,216                                 |

9 NOTES TO THE STATEMENT OF CASH FLOWS

|  | <b>9 months ended<br/>Mar 31, 2021</b> | <b>9 months ended<br/>Mar 31, 2020</b> |
|--|--|--|
|  | <b>USD</b>                             | <b>USD</b>                             |
| <b>(a) Cash flow from operations</b>                                       |  |  |
| Profit/ (loss) before taxation   | 938,099                                | (2,448,804)                            |
| Adjustments for:   |  |  |
| Fair value losses on financial assets                                      | -                                      | 1,876,876                              |
| Foreign exchange losses  | 146,865                                | 242,623                                |
| (Gains)/losses on disposal of financial assets                             | (1,101,148)                            | 365,732                                |
|  | <u>(16,184)</u>                        | <u>36,427</u>                          |
| <b>Changes in working capital:</b>   |  |  |
| Other receivables  | 16,993                                 | 6,759                                  |
| Other payables   | 965,950                                | (3,700)                                |
| <b>Cash generated from operations</b>                                      | <u>966,759</u>                         | <u>39,486</u>                          |
| <b>(b) Reconciliation of liabilities arising from financing activities</b> | <b>Mar 31, 2021</b>                    | <b>Mar 31, 2020</b>                    |
|  | <b>USD</b>                             | <b>USD</b>                             |
| Opening balance  | 8,734,287                              | 8,901,641                              |
| Net cash flows   | <u>(8,734,287)</u>                     | <u>(204,662)</u>                       |
| Closing balance  | <u>-</u>                               | <u>8,696,979</u>                       |
| <b>(c) Cash and cash equivalents</b>                                       | <b>Mar 31, 2021</b>                    | <b>Jun 30, 2020</b>                    |
|  | <b>USD</b>                             | <b>USD</b>                             |
| Cash at bank   | <u>1,224,626</u>                       | <u>353,881</u>                         |

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

**10 RELATED PARTY TRANSACTIONS**

The transactions of the Fund with related parties during the period 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 Fund Manager. The investment management fees are detailed below:

|                                   | <b>9 months ended</b> | <b>9 months ended</b> |
|-----------------------------------|-----------------------|-----------------------|
|                                   | <b>Mar 31, 2021</b>   | <b>Mar 31, 2020</b>   |
|                                   | <b>USD</b>            | <b>USD</b>            |
| MCB Investment Management Co. Ltd | <b>36,696</b>         | <b>71,523</b>         |

**(b) Registrar Fees**

MCB Registry & Securities Ltd 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:

|                               | <b>9 months ended</b> | <b>9 months ended</b> |
|-------------------------------|-----------------------|-----------------------|
|                               | <b>Mar 31, 2021</b>   | <b>Mar 31, 2020</b>   |
|                               | <b>USD</b>            | <b>USD</b>            |
| MCB Registry & Securities Ltd | <b>5,321</b>          | <b>7,422</b>          |

**(c) Balances as at period end,**

|                                     | <b>As at</b>        | <b>As at</b>        |
|-------------------------------------|---------------------|---------------------|
|                                     | <b>Mar 31, 2021</b> | <b>Jun 30, 2020</b> |
|                                     | <b>USD</b>          | <b>USD</b>          |
| <i>Payables to related parties:</i> |                     |                     |
| - MCB Investment Management Co. Ltd | <b>763</b>          | <b>7,068</b>        |
| - MCB Registry & Securities Ltd     | <b>1,200</b>        | <b>1,594</b>        |
|                                     | <b>1,963</b>        | <b>8,662</b>        |

- 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 period end are unsecured.

**MCB AFRICA EQUITY FUND****NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

| <b>Schedule of Investments as at<br/>June 30, 2020</b> |  | <b>March 31, 2021</b>         |
|--|--|-------------------------------|
| <b>Market Value<br/>(USD)</b>                          | <b>Security Description</b>                        | <b>Market Value<br/>(USD)</b> |
|  | <b>Overseas Quoted Securities</b>                  |                               |
| 75,919   | Attijariwafa Bank                                  | -                             |
| 170,341  | Avi Ltd  | -                             |
| 382,589  | Commercial International Bank                      | -                             |
| 139,409  | Dangote Cement Plc                                 | -                             |
| 180,766  | Discovery Ltd                                      | -                             |
| 228,551  | East African Breweries Ltd                         | -                             |
| 248,812  | Eastern Company For Tobacco                        | -                             |
| 193,809  | Edita Food Industries Co.                          | -                             |
| 200,320  | Egyptian International Pharmaceutical Industries   | -                             |
| 252,157  | Equity Bank Ltd                                    | -                             |
| 256,892  | Fawry for Banks Technology and Electronic Payments | -                             |
| 184,865  | Guaranty Trust Bank Plc                            | -                             |
| 457,942  | Hightech Payment System                            | -                             |
| 84,150   | Integrated Diagnostics Holdings                    | -                             |
| 247,097  | Label Vie  | -                             |
| 65,535   | Letshego Holdings                                  | -                             |
| 237,125  | Maroc Telecom                                      | -                             |
| 126,095  | Mr Price Group Ltd                                 | -                             |
| 72,920   | Naspers Ltd  | -                             |
| 298,318  | Nestle Foods Nigeria Plc                           | -                             |
| 108,209  | Obour Land For Food Industries                     | -                             |
| 496,708  | Safaricom Ltd                                      | -                             |
| 280,297  | Sonatel  | -                             |
| 236,347  | Stanbic IBTC Bank Plc                              | -                             |
| 76,305   | Woolworths Holdings Ltd                            | -                             |
| <b>5,301,478</b>                                       | <b>TOTAL OVERSEAS QUOTED SECURITIES</b>            | <b>-</b>                      |

**MCB AFRICA EQUITY FUND**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

| Schedule of Investments as at<br>June 30, 2020 |  | March 31, 2021        |
|--|--|-----------------------|
| Market Value<br>(USD)                          | Security Description                               | Market Value<br>(USD) |
|  | <b>TOTAL CURRENT/NON-CURRENT ASSETS –</b>          |                       |
| 5,301,478                                      | <b>INVESTMENT IN FINANCIAL ASSETS</b>              | -                     |
| 5,301,478                                      | TOTAL MARKET VALUE OF INVESTMENTS                  | -                     |
| 10,681   | <b>TOTAL CURRENT ASSETS – DIVIDEND RECEIVABLES</b> | -                     |
| 5,312,159                                      | TOTAL MARKET VALUE OF INVESTMENTS                  | -                     |
| 101,527  | OTHER ASSETS AND LIABILITIES                       | 10                    |
| <b>5,413,686</b>                               | <b>NET ASSETS</b>                                  | <b>10</b>             |
|  | <b>Currency Profile</b>                            |                       |
| 65,535   | BWP  | -                     |
| 1,432,266                                      | EGP  | -                     |
| 977,661  | KES  | -                     |
| 901,058  | NGN  | 1,200,543             |
| 626,880  | ZAR  | -                     |
| 1,018,083                                      | MAD  | -                     |
| 7  | NAD  | -                     |
| 280,297  | XOF  | -                     |
| 2,616  | ZWL  | 1,778                 |
| 109,283  | USD  | -1,202,311            |
| <b>5,413,686</b>                               | <b>NET ASSETS</b>                                  | <b>10</b>             |

At March 31, 2021, if USD had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, profit/loss before taxation would have been USD 60k (June 30, 2020: USD 265k) higher/lower, mainly as a result of retranslation of foreign currency denominated bank balances and

| <b>Fair Value Hierarchy</b> |  |          |
|-----------------------------|--|----------|
| 5,301,478                   | Level 1                                  | -        |
| -                           | Level 2                                  | -        |
| <b>5,301,478</b>            | <b>TOTAL MARKET VALUE OF INVESTMENTS</b> | <b>-</b> |

Had fair value increased/ decreased by 10%, the impact on profit / loss before taxation would have been USD 0k (June 30, 2020: USD 530k) higher/lower with all other variables held constant.

None of the financial assets are either past due or impaired.



## MCB AFRICA EQUITY FUND

### APPENDIX: STATEMENT OF FINANCIAL FOR THE PERIOD ENDED MARCH 31, 2021

#### Mid closing exchange rates:

|     | USD    |
|-----|--------|
| BWP | 0.0907 |
| EGP | 0.0637 |
| KES | 0.0091 |
| MAD | 0.1103 |
| NAD | 0.0677 |
| NGN | 0.0025 |
| XOF | 0.0018 |
| ZAR | 0.0677 |
| ZWL | 0.0118 |

#### Calculation notes:

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

(Total Expense Ratio)

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

|  | <b>Period ended<br/>Mar 31, 2021</b> | Year ended<br>June 30, 2020<br>USD | Year ended<br>June 30, 2019<br>USD | Year ended<br>June 30, 2018<br>USD |
|--|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Opening net asset value</b>                   | <b>5,413,686</b>                     | <b>7,369,803</b>                   | 9,024,021                          | 13,033,558                         |
| Total revenue                                    | <b>56,845</b>                        | <b>236,562</b>                     | 347,223                            | 350,546                            |
| Total expenses                                   | <b>(81,098)</b>                      | <b>(162,966)</b>                   | (211,624)                          | (253,293)                          |
| Realised gains/(losses) for the period/year      | <b>1,101,148</b>                     | <b>(462,699)</b>                   | (84,424)                           | 221,704                            |
| Unrealised gains/(losses) for the period/year    | <b>(146,865)</b>                     | <b>(1,399,661)</b>                 | (1,744,783)                        | (146,009)                          |
| <b>Total increase/(decrease) from operations</b> | <b>930,030</b>                       | <b>(1,788,764)</b>                 | (1,693,608)                        | 172,948                            |
| Net (redemptions)/subscriptions                  | <b>(6,343,706)</b>                   | <b>(167,354)</b>                   | 39,390                             | (4,182,485)                        |
| <b>Net asset value at period/year end,</b>       | <b>10</b>                            | <b>5,413,686</b>                   | 7,369,803                          | 9,024,021                          |
| Portfolio turnover rate                          | <b>-45.66%</b>                       | <b>29.21%</b>                      | 41.16%                             | 43.97%                             |
| <b>Class N Shares</b>                            |                                      |                                    |                                    |                                    |
| Number of shares outstanding                     | <b>599,289</b>                       | <b>878,849</b>                     | 897,447                            | 897,447                            |
| Management expense ratio (Total Expense Ratio)   | <b>2.51%</b>                         | <b>2.38%</b>                       | 2.29%                              | 2.00%                              |
| Closing market price per share (NAV)             | <b>7.679</b>                         | <b>6.083</b>                       | 8.081                              | 9.941                              |
| <b>Class R Shares</b>                            |                                      |                                    |                                    |                                    |
| Number of shares outstanding                     | <b>11,269</b>                        | <b>11,192</b>                      | 14,612                             | 10,268                             |
| Management expense ratio (Total Expense Ratio)   | <b>2.67%</b>                         | <b>2.51%</b>                       | 2.61%                              | 2.41%                              |
| Closing market price per share (NAV)             | <b>7.665</b>                         | <b>6.074</b>                       | 8.075                              | 9.934                              |