



Manhattan Dollar Yield Fund Limited

Financial statements
for the year ended 31 December 2023



Manhattan Dollar Yield Fund Limited

General Information

Country of incorporation and domicile	Republic of Mauritius
Nature of business and principal activities	The Company operates as an expert fund
Business address	1st Floor, Ebene Heights 32 Ebene Cybercity Ebene Republic of Mauritius
Holding company	African Alliance Limited incorporated in the Isle of Man
Ultimate holding company	Cinco Holdings Limited incorporated in the Isle of Man
Banker	Standard Chartered Bank (Mauritius) Limited
Secretary	Rogers Capital Fund Services Ltd Rogers House 5, President John Kennedy Street Port Louis Republic of Mauritius
External auditors	Grant Thornton 9th Floor Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius
Company registration number	143092
Functional currency	The financial statements are expressed in US Dollars



Manhattan Dollar Yield Fund Limited

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Manhattan Dollar Yield Fund Limited**Directors' Responsibilities and Approval**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Mauritius Companies Act 2001 requires the Directors to prepare the financial statements of Manhattan Dollar Yield Fund Limited (the "Fund") for each financial year, which meet the requirements of the Mauritius Companies Act 2001. In addition, the Directors have elected to prepare the Fund financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Fund's financial statements are required by law to give a true and fair view of the state of affairs of the Fund and of the profit or loss of the Fund for the year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.


The Directors confirm that they have complied with the above requirements in preparing the financial statements.


The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that its financial statements comply with the Mauritius Companies Act 2001. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future based on forecasts and available cash resources.

The external auditors are responsible for independently reviewing and reporting on the Fund's financial statements. The financial statements have been examined by the Fund's external auditors and their report is presented on pages 7- 10.

The financial statements set out on pages 11 - 35 which have been prepared on the going concern basis, were approved by the board on 30 May 2024 and were signed on its behalf by the Directors.



Director

Director

Manhattan Dollar Yield Fund Limited

Director's Report

The directors submit their report for the year ended 31 December 2023.

1. Incorporation

Manhattan Dollar Yield Fund Limited (the "Fund") was incorporated on 18 November 2016 and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The Fund is licensed as a Global Business Company by the Financial Services Commission. The Fund operates as an expert fund under the Collective Investment Scheme and holds a CIS Licence.

The operating results and state of affairs of the Fund are fully set out in the attached financial statements and do not in our opinion require any further comment.

Profit of the Fund was USD 364 589 (2022: USD 129 972), after taxation of USD 11 276 (2022: USD4 020).

3. Dividends

Dividend of USD 368 389 were declared and paid to participating shareholders during the year (2022:USD 129 972)

4. Directors

The directors of the Fund during the 12 months and to the date of this report are as follows:

Name	Residency
M H Goburdhun	Mauritius
R Mannick	Mauritius
Fameshwaree Ramkissoon - Rookny	Mauritius
N England	Eswatini

5. Secretary

The secretary of the Fund is Rogers Capital Fund Services Ltd.

6. Holding company

The Fund's holding company is African Alliance Limited, incorporated in the Isle of Man.

7. Ultimate holding company

The Fund's ultimate holding company is Cinco Holdings Limited, incorporated in the Isle of Man .

Manhattan Dollar Yield Fund Limited**Director's Report**

8. Investment Manager

The management company of the Fund is African Alliance Mauritius Management Company Limited (the "CIS Manager"), a company incorporated in Mauritius (registration number C080778 C1/CBL).

9. CIS Administrator

The CIS Administrator of the Fund is Pivot Limited a company incorporated in Mauritius (registration number C081737 C1/CBL).

10. Auditors

Grant Thornton have indicated their willingness to continue in office as auditors of the Fund in accordance with Section 122(2) of the Mauritius Companies Act 2001.

11. Legal advisor

The legal advisor of the Fund is Eversheds (Mauritius) Limited.

12. Events after the reporting period

There are no significant events that have occurred, subsequent to the year end, that may be relevant to the accuracy of these financial statements.

MANHATTAN DOLLAR YIELD FUND LIMITED
Financial Statements for the year ended 31 December 2023

COMPANY SECRETARY'S CERTIFICATE

Under Section 166(d) of the Companies Act 2001

We certify to the best of our knowledge and belief, based on the records and information made available to us by the Directors and shareholders of Manhattan Dollar Yield Fund Limited (the "Company"), that the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 December 2023.



.....
For and on behalf of
Rogers Capital Fund Services Ltd
Company Secretary

Date: 28/05/2024



Independent auditors' report To the members of Manhattan Dollar Yield Fund Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Manhattan Dollar Yield Fund Limited, the "Fund", which comprise the statement of financial position as at 31 December 2023, and statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to participating and management shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 11 to 35 give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Manhattan Dollar Yield Fund Limited for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on the financial statements on 02 June 2023.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Directors' Responsibilities and Approval and the Directors' Report sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



Grant Thornton

Independent auditors' report (Continued) **To the members of Manhattan Dollar Yield Fund Limited**

Report on the Audit of the Financial Statements (Continued)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Continued)

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent auditors' report (Continued) **To the members of Manhattan Dollar Yield Fund Limited**

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Fund other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Fund as far as it appears from our examination of those records.



Grant Thornton

Independent auditors' report (Continued) **To the members of Manhattan Dollar Yield Fund Limited**

Other

Our report is made solely to the members of the Fund as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

Date: 06 JUN 2024

Ebene 72201, Republic of Mauritius

Manhattan Dollar Yield Fund Limited
Statement of financial position as at 31 December 2023

Figures in US Dollar	Notes	2023	2022
Assets			
Financial assets at amortised cost	2	7 609 255	6 858 217
Cash and cash equivalents	3	37 585	35 151
Tax assets		-	1 587
Total assets		7 646 840	6 894 955
Liabilities			
Management fees	12	2 353	956
Audit fees		1 753	2 180
Tax payable		8 270	2 257
Other liability		2 843	10 204
Dividend payable	6	36 570	19 389
Total liabilities excluding net assets attributable to participating shareholders		51 789	34 986
Net assets attributable to participating and management shareholders		7 595 051	6 859 969
Represented by :			
Net assets attributable to participating shareholders		7 593 572	6 858 490
Management shares		1 479	1 479
		7 595 051	6 859 969

These financial statements have been approved for issue by the board on 30 May 2024 and were signed on its behalf by the directors.



Director



Director

The material accounting policy information on pages 15 to 22 and notes on pages 23 to 35 are an integral part of these financial statements.

Manhattan Dollar Yield Fund Limited
Statement of profit or loss and other comprehensive income for the year ended 31 December 2023

Figures in US Dollar	Notes	2023	2022
<u>Income</u>			
Interest income	4	403 285	163 384
<u>Expenses</u>			
Management fees	12	(17 978)	(13 181)
Audit fees		(2 573)	(2 573)
Bank charges		(1 040)	(1 457)
Other operating expenses		(5 829)	(12 181)
Total operating expenses		(27 420)	(29 392)
Profit before tax		375 865	133 992
Taxation	7	(11 276)	(4 020)
Profit for the year		364 589	129 972
Increase in net assets attributable to participating shareholders from operations		364 589	129 972

The material accounting policy information on pages 15 to 22 and notes on pages 23 to 35 are an integral part of these financial statements.

Manhattan Dollar Yield Fund Limited
Statement of changes in net assets attributable to participating and management shareholders for the year ended 31 December 2023

Figures in US Dollar	Notes	Net assets attributable to participating and management shareholders	Number of shares	Net asset value per share
Balance at 01 January 2022		8 535 169	8 583 690	1,00
Contributions and redemptions by participating shareholders				
Issue of shares during the year		3 421 913	3 421 913	
Redemption of shares during the year		(5 097 113)	(5 097 113)	
Increase in net assets attributable to participating shareholders		129 972	-	
Dividends (Note 5)		(129 972)	-	
Balance at 31 December 2022	9	6 859 969	6 908 490	1,00
Balance at 01 January 2023		6 859 969	6 908 490	1,00
Contributions and redemptions by participating shareholders				
Issue of shares during the year		2 400 448	2 400 448	
Redemption of shares during the year		(1 661 566)	(1 661 566)	
Increase in net assets attributable to participating shareholders		364 589	-	
Dividends (Note 5)		(368 389)	-	
Balance at 31 December 2023	9	7 595 051	7 647 372	1,00

The material accounting policy information on pages 15 to 22 and notes on pages 23 to 35 are an integral part of these financial statements.

Manhattan Dollar Yield Fund Limited
Statement of cash flows for the year ended 31 December 2023

Figures in US Dollar	Notes	2023	2022
Cash flows from operating activities			
Payments for acquisition of financial assets at amortised cost		(7 517 558)	(5 992 275)
Proceeds from sale of financial assets at amortised cost		6 762 275	7 545 390
Interest received		407 529	109 195
Tax paid		(3 667)	(1 650)
Management fees paid		(16 582)	(13 204)
Audit fees paid		(3 000)	(2 820)
Bank charges paid		(1 040)	(1 457)
Operating expenses paid		(13 197)	(8 675)
Net cash (used in)/ generated from operating activities		(385 240)	1 634 504
Cash flows from financing activities			
Proceeds from issue of shares	8	2 049 458	3 306 820
Payment on redemption of shares	8	(1 661 566)	(5 097 113)
Dividend paid to shareholders	6	(218)	(495)
Net cash generated from / (used in) financing activities		387 674	(1 790 788)
Net increase / (decrease) in cash and cash equivalents		2 434	(156 286)
Cash and cash equivalents at the beginning of the year		35 151	191 437
Cash and cash equivalents at the end of the year	3	37 585	35 151
Non -cash transactions:			
Dividend declared		(350 990)	(115 093)
Dividend re-invested		350 990	115 093

The material accounting policy information on pages 15 to 22 and notes on pages 23 to 35 are an integral part of these financial statements.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by International Accounting Standards Board (IASB), and Mauritius Companies Act 2001.

The financial statements have been prepared on the historical cost convention, except where otherwise stated.

The financial statements are presented in US Dollar (USD) which is the Fund's functional currency and all values are rounded to the nearest USD, except where otherwise indicated. The financial statements incorporate the material accounting policy information set out below.

1.1 New and amended standards and interpretations

Amendments mandatory effective for the year ended 31 December 2023.

A number of amendments to standards are effective for annual periods beginning on or after 1 January 2023. None of these have a material effect on the financial statements of the Fund.

- Initial application of IFRS 17 and IFRS 9 - comparative information
- Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2
- Amendments to IAS 12 Income Taxes
- Definition of accounting estimates: Amendments to IAS 8

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The Fund has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The impact of the amendment is not material.

It is unlikely that the amendment will have a material impact on the Fund's financial statements

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.1 New and amended standards and interpretations (continued)

Amendments mandatory effective for the year ended 31 December 2023

Amendments to IAS 12 Income Taxes

International Tax Reform- Pillar Two Model Rules: The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes. The amendments have no impact on the Fund's financial statements.

Not yet mandatorily effective but early application allowed for the year ended 31 December 2023

A number of amendments to standards are effective for annual periods beginning on or after 01 January 2024, and have not been applied in preparing the financial statements. Those which may be relevant to the Fund are set out below. The Fund does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non - current
- Amendments to IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants

Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent

Classification of Liabilities as Current or Noncurrent: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Amendments to IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

1.2 Significant accounting judgements, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant Judgements

In the process of applying the Fund's accounting policies, the following judgments, having the most significant effect on the amounts recognised in the financial statements, have been made.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.2 Significant accounting judgements, estimates and assumptions (continued)

Going Concern

The Fund's management has made the assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future.

Management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Functional Currency

The primary objective of the Fund is to generate returns in US Dollar, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in US Dollar in order to handle the issue, acquisition and resale of the Fund's redeemable shares. The Fund's performance is evaluated in US Dollar. Therefore, management considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Estimates and assumptions

The Fund has not had to apply any estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes will be reflected in those assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs, such as credit risks (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

1.3 Financial instruments

Recognition and initial measurement

Initial recognition and measurement

Financial instruments are recognised initially when the Fund becomes a party to the contractual provisions of the instruments.

The Fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value. On initial recognition, financial asset is classified as amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.3 Financial instruments (continued)

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination.)

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are initially recognised at fair value plus transaction costs, and are subsequently carried at amortised cost less impairment. These financial assets are not quoted in active market but do have fixed or determinable repayments.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significant reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss.)

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on all financial assets. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all receivables is determined as lifetime expected credit losses (simplified approach). Loss allowance for receivables is determined in the same manner as prescribed for all financial assets at amortised cost.

The Fund measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.3 Financial instruments (continued)

Measurement and recognition of expected credit losses

The Fund makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Write off policy

The Fund writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. They are measured at amortised cost.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.3 Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when :

- the rights to receive cash flows from the asset have expired; and
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Fund has transferred substantially all the risks and rewards of the asset, or

(b) the Fund had neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

When the existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if :

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.4 Functional and presentation currency

The Fund's functional currency is the US Dollar, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in US Dollar. Therefore, the US Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the US Dollar.

1.5 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gain/(loss), except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gain from financial instruments at fair value through profit or loss.

Manhattan Dollar Yield Fund Limited

Material Accounting Policy Information

1.6 Redeemable participating shares

Redeemable participating shares are redeemable at the participating shareholders' option and are classified as financial liabilities. The liabilities arising from the redeemable shares are carried at the redemption amount, being the net asset value calculated in accordance with the Private Placement Memorandum.

The Fund issues shares at the net asset value of the existing shares. The holder of participating shares can redeem at any time during the period for cash equal to a proportionate share of the Fund's net asset value (calculated in accordance with redemption requirements).

The Fund's net asset value per share is calculated by dividing the net assets attributable to participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

1.7 Due to and from brokers

Amounts due (to) / from brokers include payables / receivables for securities purchased / sold that have been contracted for but not yet delivered on the reporting date.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

1.9 Dividend to participating shareholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to participating shareholders.

Proposed dividend to participating shareholders are recognised in the statement of profit or loss and other comprehensive income on the Fund's ex-date.

Distributable income excludes capital gains arising from unrealised gains on revaluation of investments.

1.10 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to/ recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Manhattan Dollar Yield Fund Limited**Material Accounting Policy Information**

1.10 Tax (continued)**Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expense

Provision is made for income tax on the net taxable profit for the year at the applicable rates of tax which have been substantially enacted at reporting date, taking into account income and expenditure which is not subject to tax.

1.11 Interest revenue

Interest revenue is recognised in the statement of profit or loss and other comprehensive income for all interest-earning financial instruments using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable are recognised in profit or loss as interest income.

1.12 Dividend income

Dividend income is recognised when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

1.13 Expenses

Unless included in the effective interest calculation, expenses are recognised on an accrual basis.

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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2. Financial assets at amortised cost

Fixed deposits	7 609 255	6 858 217
Fair value information		
Opening balance	6 858 217	8 537 139
Additions	7 517 558	5 992 275
Withdrawals	(6 762 276)	(7 545 390)
Movement in interest accrued	(4 244)	54 193
Closing balance	7 609 255	6 858 217

3. Cash and cash equivalents

Cash and cash equivalents consist of :

Bank balances and liquid investments	37 585	35 151
Analysed as:		
Cash at bank	37 585	35 151
	37 585	35 151

Money market investments are highly liquid investments and are subject to insignificant risks of changes in value.

Refer to Note 16, Analysis of total assets, for further details.

4. Interest income

Short term deposits	214 118	95 942
Financial assets at amortised cost	189 167	67 442
	403 285	163 384

5. Dividend to participating shareholders

Dividend declared	368 389	129 972
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6. Dividend paid /payable to participating shareholders

Opening balance	(19 389)	(5 005)
Dividend for the year (Note 5)	(368 389)	(129 972)
Closing balance	36 570	19 389
	(351 208)	(115 588)
Dividend re-invested (Note 8)	(350 990)	(115 093)
Dividend paid	(218)	(495)
	(351 208)	(115 588)

Manhattan Dollar Yield Fund Limited

Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar	2023	2022
7. Taxation		
Major components of the tax expense		
Current tax	11 276	4 020
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Applicable tax rate	15,00 %	15,00 %
Income subject to partial exemption	(12,00)%	(12,00)%
Effective tax rate	3,00 %	3,00 %

8. Issue and redemption of shares during the year

Shares issued during the year	2 400 448	3 421 913
Amount of dividend reinvested (Note 6)	(350 990)	(115 093)
Proceeds from issue of shares	2 049 458	3 306 820
Shares redeemed during the year	(1 661 566)	(5 097 113)
Payment on redemption of units	(1 661 566)	(5 097 113)

9. Redeemable participating shares

The Fund's capital is represented by these redeemable participating shares. Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to participating and management shareholders.

Each share issued confers upon the participating shareholder an equal interest in the Fund, and is of equal value. A share does not confer any interest in any particular asset or investment of the Fund. Participating shareholders have various rights under the Fund's Private Placement Memorandum (PPM), including the right to:

- have their share redeemed at a proportionate unit price based on the Fund's net asset value per share on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each share are identical in all respects.

For the purpose of issue and redemption of share, the net assets attributable to participating shareholders are calculated in accordance with the Fund's PPM.

Manhattan Dollar Yield Fund Limited

Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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10. Management shares

Authorised and issued	1 479	1 479
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Management Shares are held by African Alliance Limited, the holding company. Management shares shall be issued as determined by the Board, and shall confer on the holders thereof, the rights as set out in the Constitution of the Fund.

The holder of the management shares has the right to vote, however is not entitled to receive any dividend.

11. Capital management

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund's Constitution.

The Fund's objectives for managing capital are:

- to invest the capital investments meeting the description, risk exposure and expected return indicated in its PPM,
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies, and
- to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.

Refer to Note 13, financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

12. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Management shares are held by its holding company, African Alliance Limited, incorporated in the Isle of Man.

The ultimate holding company is Cinco Holdings Limited, incorporated in the Isle of Man.

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 1%.

Management fees payable	2 353	956
Management fees charged for the year	17 978	13 181

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

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12. Related parties (continued)

	Number of Units held	Value of units held	% of units held	Distributions paid	Distributions payable
Investment in the Fund made by the Fund Investment Manager:					
African Alliance Mauritius Management Company Limited					
Opening balance - 01 Jan 2022	104 366	104 366	1,22		68
Shares acquired	101 626	101 626			
Units disposed	(136 138)	(136 138)			
Closing balance - 31 December 2022	69 854	69 854	1,01	1 626	181
Opening balance - 01 January 2023	69 854	69 854	1,01		181
Shares acquired	3 295	3 295			
Closing balance - 31 December 2023	73 149	73 149	0,96	3 295	339
Investments made by other African Alliance Unit Trusts and Companies in the Fund:					
	Number of Shares held	Value of shares held	% of shares held	Dividend paid	Dividend payable
Hausmann Global Fixed Income Fund					
Opening balance - 01 January 2022	580 583	580 583	6,76		424
Shares acquired	1 083	1 083			
Shares disposed	(581 666)	(581 666)			
Closing balance - 31 December 2022	-	-	-	1 083	-
Hausmann Global Equity Multi Strategy Fund					
Opening balance - 01 January 2022	-	-	-	-	-
Shares acquired	150 000	150 000			
Shares disposed	-	-			
Closing balance - 31 December 2022	150 000	150 000	2,17	-	-
Opening balance - 01 January 2023	150 000	150 000	2,14	1 605	151
Shares acquired	5 809	5 809			
Shares disposed	(30 000)	(30 000)			
Closing balance - 31 December 2023	125 809	125 809	1,65	5 809	583

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

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12. Related parties (continued)

Investments by other African Alliance Unit Trusts and Companies in the Fund (continued):

	Number of Shares held	Value of shares held	% of shares held	Dividend paid	Dividend payable
Hausmann Rech Global Managed Fund					
Opening balance - 01 January 2022	1 906 548	1 906 548	22,21		1 239
Shares acquired	271 313	271 313			
Shares disposed	(755 000)	(755 000)			
Closing balance - 31 December 2022	1 422 861	1 422 861	20,60	21 313	3 696
Opening balance - 01 January 2023	1 422 861	1 422 861	20,60		3 696
Shares acquired	266 836	266 836			
Shares disposed	(180 000)	(180 000)			
Closing balance - 31 December 2023	1 509 697	1 509 697	19,74	66 836	6 998
Select Africa Finance Limited					
Opening balance - 01 January 2022	133 023	133 023		-	-
Shares acquired	2 552 297	2 552 297			
Shares disposed	(2 550 000)	(2 550 000)			
Closing balance - 31 December 2022	135 320	135 320		22 297	-
Opening balance - 01 January 2023	135 320	135 320		-	-
Units acquired	1 023 653	1 023 653			
Units disposed	(1 000 000)	(1 000 000)			
Closing balance - 30 April 2013	158 973	158 973	2,08	23 653	930
Hausmann Rech Thrive Africa					
Opening balance - 01 January 2023	-	-		-	-
Shares acquired	175 632	175 632			
Closing balance - 31 December 2023	175 632	175 632	2,30	5 632	814

Manhattan Dollar Yield Fund Limited**Notes to the financial statements for the year ended 31 December 2023**

Figures in US Dollar

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13. Financial risk management objectives and policies**Introduction**

The Fund's objective in managing risk is the creation and protection of participating shareholders value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which include interest rate risk, currency risk and price risk), liquidity risk and credit risk arising from the financial instruments it holds.

Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are estimates of the ultimate actual loss, based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily set up based on limits established by the Board of the management company. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to development affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 16.

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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13. Financial risk management objectives and policies (continued)
Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The interest rate exposure arises on financial assets at amortised cost, money market investments and cash at bank.

The Fund is not exposed to interest rate risk during the year as all its financial assets have fixed interest rate.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Consequently, the Fund is exposed to risks that the exchange rate of its currency, relative to other currencies, may change in a manner that has an adverse effect on the fair value or future cash flows of the portion of the Fund's assets and liabilities denominated in currencies other than the US Dollar.

The Fund's assets and liabilities are denominated in US Dollar.

Accordingly, the value of the Fund's assets will not be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily not be subject to foreign exchange risks.

Price risk

Price risk is the risk of unfavourable changes in the fair values of investments and Fund value as a result of changes in the value of individual securities.

Price risk is managed by the Investment Manager by diversifying the portfolio as set out by the Private Placement Memorandum (PPM).

The Fund did not hold any listed securities at the reporting date.

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's PPM.

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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13. Financial risk management objectives and policies (continued)
Liquidity risk (continued)

The Fund manages its obligation to repurchase the shares when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 7 days of the redemption instructions being received,
- searching for new investors,
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2023			
Financial liabilities			
Net assets attributable to participating shareholders	7 593 572	-	7 593 572
Management fees	-	2 353	2 353
Audit fees	-	1 753	1 753
Dividend payable	36 570	-	36 570
Other payable	-	2 843	2 843
	7 630 142	6 949	7 637 091

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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13. Financial risk management objectives and policies (continued)
Liquidity risk (continued)

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2022			
Financial liabilities			
Net assets attributable to participating shareholders	6 858 490	-	6 858 490
Management fees	-	956	956
Audit fees	-	2 180	2 180
Other payable	-	10 204	10 204
Dividend payable	19 389	-	19 389
	<u>6 877 879</u>	<u>13 340</u>	<u>6 891 219</u>

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

Financial instruments

Financial assets at amortised cost	7 609 255	6 858 217
Cash and cash equivalents	37 585	35 151
Total credit risk exposure	<u>7 646 840</u>	<u>6 893 368</u>

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts due to their short term nature.

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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14. Capital risk management

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders. The Fund manages its capital in accordance with its constitutive documents.

The capital structure is adjusted by dividend payments, issue and redemption of shares.

15. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at amortised cost

Debts instruments	7 609 255	6 858 217
Cash and cash equivalents	37 585	35 151
Other receivable	-	1 587
Total financial assets	7 646 840	6 894 955

Financial liabilities measured at amortised cost

Net assets attributable to participating shareholders	7 593 572	6 858 490
Management fees	2 353	956
Other payable	2 843	10 204
Audit fees	1 753	2 180
Dividend payable	36 570	19 389
Total financial liabilities	7 637 091	6 891 219

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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16. Analysis of total assets

	Currency	Country	Maturity date	Interest rate per annum	Holdings	Amortised cost	% of Gross assets
2023							
Financial assets at amortised cost							
Current:							
Rand Merchant Bank	USD	UK	23 Jan 24	6,14 %	282 192	296 630	3,88
Nedbank SA	USD	South Africa	06 Feb 24	5,67 %	100 000	104 599	1,37
Nedbank SA	USD	South Africa	21 Feb 24	5,67 %	100 000	104 379	1,36
Rand Merchant Bank	USD	UK	06 Mar 24	6,29 %	500 000	526 208	6,88
Nedbank SA	USD	South Africa	20 Mar 24	5,70 %	500 000	523 117	6,84
Rand Merchant Bank	USD	UK	02 Apr 24	5,64 %	187 230	194 211	2,54
Nedbank SA	USD	South Africa	17 Apr 24	5,71 %	285 000	296 663	3,88
ABSA Bank	USD	South Africa	02 May 24	5,50 %	114 003	117 852	1,54
Rand Merchant Bank	USD	UK	20 May 24	6,12 %	199 965	207 478	2,71
Rand Merchant Bank	USD	UK	05 Jun 24	6,17 %	210 000	217 450	2,84
ABSA Bank	USD	South Africa	20 Jun 24	5,95 %	400 000	418 379	5,47
Rand Merchant Bank	USD	UK	03 Jul 24	6,30 %	315 521	326 233	4,27
Nedbank SA	USD	South Africa	17 Jul 24	6,27 %	416 749	429 306	5,61
Nedbank SA	USD	South Africa	14 Aug 24	6,36 %	261 208	267 530	3,50
Nedbank SA	USD	South Africa	27 Aug 24	6,12 %	262 170	267 117	3,49
Rand Merchant Bank	USD	UK	30 Aug 24	6,42 %	144 708	147 909	1,93
Rand Merchant Bank	USD	UK	09 Sep 24	6,17 %	330 000	341 312	4,46
Nedbank SA	USD	South Africa	23 Sep 24	6,58 %	250 000	254 067	3,32
Rand Merchant Bank	USD	UK	07 Oct 24	6,44 %	105 772	107 096	1,40
Rand Merchant Bank	USD	UK	17 Oct 24	6,30 %	229 684	236 115	3,09
Nedbank SA	USD	South Africa	27 Oct 24	6,48 %	276 453	280 882	3,67
Rand Merchant Bank	USD	UK	30 Oct 24	6,39 %	122 299	123 363	1,61
Nedbank SA	USD	South Africa	12 Nov 24	6,24 %	311 208	318 598	4,17
Rand Merchant Bank	USD	UK	16 Nov 24	6,24 %	225 000	226 755	2,97
Rand Merchant Bank	USD	UK	25 Nov 24	6,23 %	225 000	226 752	2,97
Nedbank SA	USD	South Africa	05 Dec 24	6,08 %	262 170	267 082	3,49
						6 827 083	89,28
Non-current:							
Rand Merchant Bank	USD	UK	09 Jan 25	6,12 %	106 927	107 527	1,41
Rand Merchant Bank	USD	UK	22 Jan 25	6,08 %	90 000	90 289	1,18
Rand Merchant Bank	USD	UK	05 Feb 25	6,34 %	200 000	201 726	2,64
Rand Merchant Bank	USD	UK	19 Feb 25	5,87 %	256 965	257 552	3,37
Nedbank SA	USD	South Africa	05 Mar 25	5,58 %	125 000	125 078	1,64
						782 172	10,23
						7 609 255	99,51
Cash and cash equivalents							
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius		-	37 585	37 585	0,49
Total						7 646 840	100,00

Manhattan Dollar Yield Fund Limited
Notes to the financial statements for the year ended 31 December 2023

Figures in US Dollar

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16. Analysis of total assets (continued)
2022

	Currency	Country	Maturity date	Interest rate per annum	Holdings	Amortised cost	% of Gross assets
Financial assets at amortised cost							
Current:							
Rand Merchant Bank	USD	UK	05 Jan 23	2,05 %	343 000	348 528	5,05
Rand Merchant Bank	USD	UK	18 Jan 23	3,14 %	99 727	101 284	1,47
Rand Merchant Bank	USD	UK	02 Feb 23	3,45 %	100 306	101 892	1,48
Rand Merchant Bank	USD	UK	22 Feb 23	1,84 %	138 036	140 202	2,03
Rand Merchant Bank	USD	UK	07 Mar 23	1,25 %	770 000	780 454	11,32
Rand Merchant Bank	USD	UK	14 Mar 23	2,20 %	600 000	610 633	8,86
Nedbank SA	USD	South Africa	29 Mar 23	4,05 %	399 966	405 231	5,88
Nedbank SA	USD	South Africa	18 Apr 23	4,79 %	465 000	469 950	6,82
Rand Merchant Bank	USD	UK	08 May 23	3,90 %	181 890	184 727	2,68
ABSA Bank	USD	South Africa	25 May 23	5,03 %	110 813	111 773	1,62
Investec Bank	USD	Mauritius	21 Jun 23	2,71 %	322 605	327 486	4,75
Rand Merchant Bank	USD	UK	21 Jun 23	4,00 %	303 256	309 759	4,49
Nedbank SA	USD	South Africa	12 Jul 23	4,13 %	400 000	407 939	5,92
Rand Merchant Bank	USD	UK	25 Jul 23	3,95 %	220 886	224 715	3,26
Nedbank SA	USD	South Africa	17 Aug 23	5,24 %	500 000	505 822	7,34
Nedbank SA	USD	South Africa	12 Sep 23	4,45 %	501 704	508 588	7,38
Nedbank SA	USD	South Africa	04 Oct 23	5,35 %	500 000	505 944	7,34
Rand Merchant Bank	USD	UK	13 Nov 23	5,58 %	305 086	307 357	4,46
Non-current:							
Rand Merchant Bank	USD	UK	08 Jan 24	5,34 %	500 000	505 933	7,34
						6 858 217	99,48
Cash and cash equivalents							
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius		-	35 151	35 151	0,51
Non financial asset							
Tax receivable						1 587	0,02
Total						6 894 955	100,00

Manhattan Dollar Yield Fund Limited**Notes to the financial statements for the year ended 31 December 2023**

Figures in US Dollar

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17. Events after the reporting period

The directors of the management company are not aware of any matter or circumstance arising since the end of the financial year that would have significantly altered the results reported.