

Unaudited Condensed Financial Statements for the quarter ended 31 March 2024 of Warwyck Phoenix Global Invest Fund 2 (the "Sub-fund 7"), a Sub-fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Unaudited as at 31 March 2024 EUR	Audited as at 31 December 2023 EUR
<b>Assets</b>		
<b>Non Current</b>		
Financial assets at fair value through profit and loss	3,737,054	3,685,672
Held-to-maturity investments	51,397,364	51,437,347
Loan receivable	22,827,944	22,495,358
Notes receivables	72,780,284	71,613,633
<b>Non-current assets</b>	<b>150,742,646</b>	<b>149,232,010</b>
<b>Current</b>		
Notes receivable	2,277,993	2,282,541
Loans receivable	8,358,092	8,374,863
Other receivables	3,330	1,721
Interest receivable	4,301,999	5,483,647
Current tax asset	-	5,302
Cash and cash equivalents	592,194	362,760
<b>Current assets</b>	<b>15,533,608</b>	<b>16,510,834</b>
<b>Total assets</b>	<b>166,276,254</b>	<b>165,742,844</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Participating shares	136,743,208	136,889,960
Retained earnings	28,336,310	27,713,774
<b>Total equity</b>	<b>165,079,518</b>	<b>164,603,734</b>
<b>Current</b>		
Borrowings	1,100,000	1,100,000
Current tax liability	27,760	-
Payables and accruals	68,976	39,110
<b>Current liabilities</b>	<b>1,196,736</b>	<b>1,139,110</b>
<b>Total liabilities</b>	<b>1,196,736</b>	<b>1,139,110</b>
<b>Total equity and liabilities</b>	<b>166,276,254</b>	<b>165,742,844</b>
<b>Net assets value per share</b>	<b>1,374</b>	<b>1,369</b>

Condensed Statement of Comprehensive Income

	Unaudited For the quarter ended 31 March 2024 EUR	Unaudited For the quarter ended 31 March 2023 EUR
<b>INCOME</b>		
Net gain on investment	51,382	-
<b>Total income</b>	<b>51,382</b>	<b>-</b>
<b>EXPENSES</b>		
Net loss on investment	-	71,453
Impairment loss on loans, notes and interest receivables	168,323	34,218
Legal and professional fees	716	825
Management fees	14,865	14,636
Custodian fees	8,589	8,787
Investment advisory fees	14,220	13,957
Listing fees	2,335	2,387
Administration fees	695	689
License fees	948	509
Audit fees	1,037	868
Other expenses	307	139
<b>Total expenses</b>	<b>212,035</b>	<b>148,468</b>
<b>Operating profit</b>	<b>(160,653)</b>	<b>(148,468)</b>
Finance income	1,128,349	1,104,746
Net foreign exchange losses	(308,849)	(90,210)
<b>Profit before tax</b>	<b>658,847</b>	<b>866,068</b>
Tax expense	(33,063)	(31,838)
<b>Profit for the quarter</b>	<b>625,784</b>	<b>834,230</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that will be reclassified subsequently to profit or loss:	-	-
<b>Other comprehensive income for the quarter net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter</b>	<b>625,784</b>	<b>834,230</b>

Condensed Statement of Cash Flows

	Unaudited For the quarter ended 31 March 2024 EUR	Unaudited For the quarter ended 31 March 2023 EUR
<b>Operating activities</b>		
Profit before tax	658,847	866,068
<i>Adjustment for:</i>		
Impairment loss on loans, notes and interest receivables	168,323	34,218
Net losses on investments	(51,382)	71,453
Interest income	(1,128,349)	(1,104,746)
Exchange difference on balances	300,170	-
<b>Total adjustments</b>	<b>(711,238)</b>	<b>(999,075)</b>
<i>Changes in working capital:</i>		
Change in other receivables	(1,610)	(31)
Change in payables and accruals	29,866	18,193
<b>Total change in working capital</b>	<b>28,256</b>	<b>18,162</b>
<b>Net cash used in operating activities</b>	<b>(24,135)</b>	<b>(114,845)</b>
<b>Investing activities</b>		
Investment in financial assets at fair value through profit and loss	-	(3,379,799)
Investment in precious metals	403,569	7,485,249
<b>Net cash generated from investing activities</b>	<b>403,569</b>	<b>4,105,450</b>
<b>Financing activities</b>		
Redemption of participating shares	(150,000)	(3,717,742)
<b>Net cash flows used in financing activities</b>	<b>(150,000)</b>	<b>(3,717,742)</b>
<b>Net change in cash and cash equivalents</b>	<b>229,434</b>	<b>272,863</b>
<b>Cash and cash equivalent at the beginning of the quarter</b>	<b>362,760</b>	<b>142,313</b>
<b>Cash and cash equivalent at end of quarter</b>	<b>592,194</b>	<b>415,176</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	592,194	415,176

Condensed Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
<b>At 01 January 2024</b>	<b>136,889,960</b>	<b>27,713,774</b>	<b>164,603,734</b>
Redemption of shares	(146,752)	(3,248)	(150,000)
Transaction with the shareholders	(146,752)	(3,248)	(150,000)
Profit for the quarter	-	625,784	625,784
Other comprehensive income for the quarter	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>-</b>	<b>625,784</b>	<b>625,784</b>
<b>At 31 March 2024</b>	<b>136,743,208</b>	<b>28,336,310</b>	<b>165,079,518</b>
<b>At 01 January 2023</b>	<b>142,058,726</b>	<b>23,139,456</b>	<b>165,198,182</b>
Redemption of shares	(3,630,531)	(87,211)	(3,717,742)
Transaction with the shareholders	(3,630,531)	(87,211)	(3,717,742)
Profit for the quarter	-	834,230	834,230
Other comprehensive income for the quarter	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>-</b>	<b>834,230</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>138,428,195</b>	<b>23,886,475</b>	<b>162,314,670</b>

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Sub-fund 7") seeks to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Sub-fund 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Sub-fund 7 has an intermediate and long investment horizon and will focus on growth. Sub-fund 7 is suitable for investors with high risk tolerance.

2. The unaudited condensed financial statements for the quarter ended 31 March 2024 were approved by the board on 09 May 2024.

4. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.

By order of the board

Perigeum Capital Ltd  
SEM authorised representative and sponsor  
Date: 09 May 2024



Notes:

Copies of the unaudited condensed financial statements for the quarter ended 31 March 2024 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix. This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The board of Warwyck Phoenix VCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 31 March 2024 that require any additional disclosure or adjustment to the financial statements.