



warwyck
PHOENIX PCC

UNAUDITED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER AND
SIX MONTHS ENDED 30 JUNE 2020

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CORPORATE DATA

		Date appointed	Date resigned
Directors	:		
	Avinash Renga Sunassee	10 October 2014	21 May 2020
	Frank Brusco	10 October 2014	-
	Mohammad Shameer Mohuddy	20 January 2017	-
	Youmeshwar Ramdhony	10 April 2017	-
	Ashwin Bhimal Ramlochun	10 April 2017	30 June 2020
Administrator and Secretary	:		
	Anex Management Services Ltd		
	8 th Floor, Ebene Tower		
	52 Cybercity		
	Ebene 72201		
	Republic of Mauritius		
Registered office	:		
	Warwyck House		
	Nalletamby Road, Phoenix 73538		
	Republic of Mauritius		
Auditors	:		
	Grant Thornton		
	Ebene Tower		
	52 Cybercity		
	Ebene 72201		
	Republic of Mauritius		
SEM Authorised Representative and Sponsor	:		
	Perigeum Capital Ltd		
	Level 4, Alexander House		
	35 Cybercity		
	Ebene 72201		
	Republic of Mauritius		
Bankers	:		
	Warwyck Private Bank Ltd		
	BCP Bank (Mauritius)		
Legal advisor	:		
	Dentons Mauritius LLP		
	Les Jamalacs		
	Vieux Conseil Street		
	Port Louis		
	Republic of Mauritius		

DIRECTORS' REPORT

FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

The Board of Directors of Warwyck Phoenix PCC (the "Company"), is pleased to present the unaudited interim financial statements for the quarter and six months ended 30 June 2020.

Incorporation

The Company was incorporated in the Republic of Mauritius on 21 August 2014 as a private company limited by shares. Pursuant to a special resolution of the sole shareholder dated 03 May 2016, the status of the Company was changed to a public company with liability limited by shares.

Principal activity

The Company is a Protected Cell Company (PCC) organised as a Collective Investment Scheme (CIS) and is categorised as an expert fund pursuant to the Securities Act 2005 and the regulation made hereunder.

Listing on the Stock Exchange of Mauritius Ltd

As at 30 June 2020, the Participating Shares of the following cells of the Company were listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"):-

1. Warwyck Phoenix Global Invest Fund 2
2. Warwyck Phoenix Global Invest Fund 6

Results and dividends

The results for the quarter and six months ended 30 June 2020 for the Company are as shown on page 8.

The directors declared and paid dividend of USD 1,000,000 to the shareholder for the period under review (2019:USD 300,000).

Directors

The present membership of the Board of the Company is set out on page 2.

Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- correctly record and explain the transactions of the Company;
- disclose with reasonable accuracy at any time the financial position of the Company; and
- ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

DIRECTORS' REPORT (CONTD)

FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

Directors' responsibilities in respect of the financial statements (Contd)

The Directors confirm that:

- the financial statements present fairly the financial position of the Company as at the reporting date and the results of operations and cash flows for the reporting year;
- adequate accounting records and an effective system of internal control have been maintained;
- the financial statements have been prepared in accordance with International Financial Reporting Standards;
- appropriate accounting policies are supported by reasonable and prudent judgements and estimates have been used consistently;
- the financial statements have been prepared on the going concern basis;
- they are responsible for safeguarding the assets of the Company;
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities; and
- the Company has adhered to the Code of Corporate Governance.

Internal Control

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The internal audit function is outsourced to Warwyck Private Bank Limited. The Internal Auditor reports to the Audit and Risk Committee. It helps the Company accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. The Internal Auditor has unrestricted access to all records, necessary for discharging its responsibilities.

Risk Management

The Board of directors is responsible for determining the overall strategic direction and the proper risk management strategy and policies of the Company. It sets the appropriate risk level and tolerance of the Company. The risk strategy covers all the major risk areas in which the Company has significant exposure.

Going concern statement

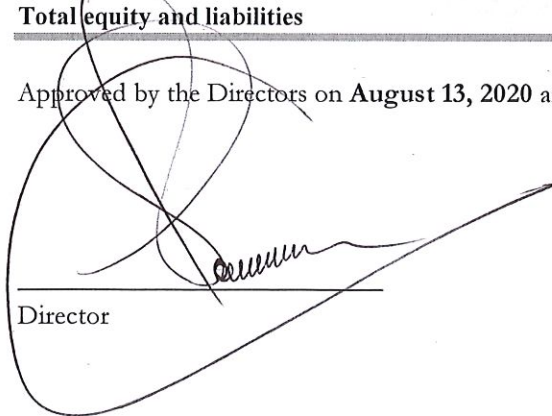
On the basis of current projections, the directors are confident that the Company has adequate resources to continue operations for the foreseeable future and consider that the going concern basis in preparing the financial statements be adopted.

STATEMENT OF FINANCIAL POSITION

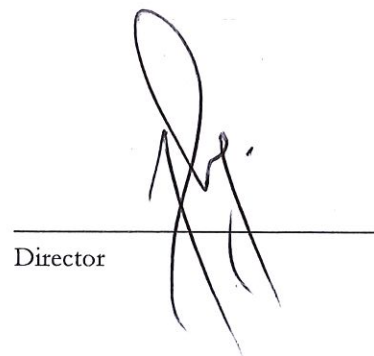
AS AT 30 JUNE 2020

	30 June 2020	31 December 2019
	USD	USD
Assets		
Non Current		
Plant and equipment	6,024	7,254
Non-current assets	6,024	7,254
Current		
Other receivables	391,567	1,124,362
Cash and cash equivalents	804,965	562,856
Current assets	1,196,532	1,687,218
Total assets	1,202,556	1,694,472
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	1,043,759	1,503,113
Total equity	1,043,859	1,503,213
Liabilities		
Current		
Payables and accruals	134,781	154,684
Current tax liability	23,916	36,575
Current liabilities	158,697	191,259
Total liabilities	158,697	191,259
Total equity and liabilities	1,202,556	1,694,472

Approved by the Directors on August 13, 2020 and signed on its behalf by:



Director



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2020

	For the quarter ended 30 June 2020	For the six months ended 30 June 2020	For the quarter ended 30 June 2019	For the six month ended 30 June 2019
	USD	USD	USD	USD
Management income	391,567	741,015	1,033,340	1,994,321
Subscription and redemption income	81,153	188,978	162,876	230,717
Performance income	6,033	74,039	77	12,998
Other income	5,108	5,108	12,250	32,389
Total income	483,861	1,009,140	1,208,543	2,270,425
EXPENSES				
Salaries and related costs	48,681	102,249	55,282	120,997
Directors' fees	3,884	10,134	6,250	12,500
Insurance fees	-	11,011	23,899	23,899
Legal and professional fees	7,016	7,870	56,501	76,691
Administration fees	1,800	4,651	10,118	10,118
Licence fees	4,746	4,746	-	-
Audit fees	1,617	4,778	2,610	3,756
Service fees	142,275	282,000	146,595	282,000
Depreciation	615	1,230	538	1,076
Other expenses	(1,734)	9,983	46,653	55,168
Total expenses	208,900	438,652	348,446	586,205
Operating profit	274,961	570,488	860,097	1,684,220
Net foreign exchange gains/(losses)	314	17,986	139	(6,299)
Profit before tax	275,275	588,474	860,236	1,677,921
Tax expense	(23,914)	(47,828)	(13,129)	(39,389)
Profit for the period	251,361	540,646	847,107	1,638,532
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	251,361	540,646	847,107	1,638,532

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2020	100	1,503,113	1,503,213
Profit for the period	-	540,646	540,646
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	540,646	540,646
Dividends paid	-	(1,000,000)	(1,000,000)
Transactions with the shareholders	-	-	-
At 30 June 2020	100	1,043,759	1,043,859
At 01 January 2019	100	474,015	474,115
Profit for the period	-	1,638,532	1,638,532
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,638,532	1,638,532
Dividends paid	-	(300,000)	(300,000)
Transactions with the shareholders	-	(300,000)	(300,000)
At 30 June 2019	100	1,812,547	1,812,647

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	30 June 2020	30 June 2019
	USD	USD
Operating activities		
Profit before tax	588,474	1,677,921
<i>Changes in working capital:</i>		
Change in other receivables	732,795	(824,251)
Change in payables and accruals	(19,903)	23,139
Taxes paid	(60,487)	(39,389)
Net cash from operating activities	1,240,879	837,420
Investing activities		
Investment in plant and equipment	1,230	1,076
Net cash from investing activities	1,230	1,076
Financing activities		
Dividends paid	(1,000,000)	(300,000)
Net cash flows used in financing activities	(1,000,000)	(300,000)
Net change in cash and cash equivalents	242,109	538,496
Cash and cash equivalent at the beginning of the year	562,856	179,830
Cash and cash equivalent at end of period	804,965	718,326
Cash and cash equivalents made up of:		
Cash at bank	804,965	718,326