



WARWYCK

PHOENIX PCC

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2020

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CORPORATE DATA

		Date appointed	Date resigned
Directors	:		
	Avinash Renga Sunassee	10 October 2014	25 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
	Devika Matabudul	14 August 2020	-
	Oumila Sibartie	3 November 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 (Mauritius)		
Legal advisor	:		
	Dentons Mauritius LLP Les Jamalacs Vieux Conseil Street Port Louis Republic of Mauritius		

DIRECTORS' REPORT

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

The Board of Directors of Warwyck Phoenix PCC (the "Company"), is pleased to present the unaudited interim financial statements for the quarter and nine months ended 30 September 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 September 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 nine months ended 30 September 2020 for the Company are as shown on page 6.

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

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 NINE MONTHS ENDED 30 SEPTEMBER 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; and
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities

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 SEPTEMBER 2020

	30 September 2020	31 December 2019
	USD	USD
Assets		
Non Current		
Plant and equipment	5,409	7,254
Non-current assets	5,409	7,254
Current		
Other receivables	398,825	1,124,362
Cash and cash equivalents	997,764	562,856
Current assets	1,396,589	1,687,218
Total assets	1,401,998	1,694,472
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	1,292,766	1,503,113
Total equity	1,292,866	1,503,213
Liabilities		
Current		
Payables and accruals	85,215	154,684
Current tax liability	23,917	36,575
Current liabilities	109,132	191,259
Total liabilities	109,132	191,259
Total equity and liabilities	1,401,998	1,694,472

Approved by the Directors on **November 12, 2020** and signed on its behalf by:

Director

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

	For the quarter ended 30 September 2020	For the nine month ended 30 September 2020	For the quarter ended 30 September 2019	For the nine month ended 30 September 2019
	USD	USD	USD	USD
Management income	403,146	1,144,161	285,377	2,279,698
Subscription and redemption income	67,197	256,175	361,681	592,398
Performance income	(173)	73,866	147,566	160,564
Other income	-	5,108	(1,047)	31,342
Total income	470,170	1,479,310	793,577	3,064,002
EXPENSES				
Salaries and related costs	42,394	144,643	54,366	175,363
Directors' fees	2,500	12,634	6,250	18,750
Insurance fees	-	11,011	-	23,899
Legal and professional fees	3,344	11,214	32,780	109,471
Administration fees	2,100	6,751	7,200	17,318
Licence fees	84	4,830	8,850	8,850
Audit fees	1,616	6,394	4,579	8,335
Service fees	141,000	423,000	86,314	368,314
Depreciation	615	1,845	564	1,640
Other expenses	4,883	14,866	12,722	67,890
Total expenses	198,536	637,188	213,625	799,830
Operating profit	271,634	842,122	579,952	2,264,172
Net foreign exchange gains/(losses)	1,288	19,274	(957)	(7,256)
Profit before tax	272,922	861,396	578,995	2,256,916
Tax expense	(23,915)	(71,743)	(19,695)	(59,084)
Profit for the period	249,007	789,653	559,300	2,197,832
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	249,007	789,653	559,300	2,197,832

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Stated Capital	Retained Earnings	Total
	USD	USD	USD
At 01 January 2020	100	1,503,113	1,503,213
Profit for the period	-	789,653	789,653
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	789,653	789,653
Dividends paid	-	(1,000,000)	(1,000,000)
Transactions with the shareholders	-	-	-
At 30 September 2020	100	1,292,766	1,292,866
At 01 January 2019	100	474,015	474,115
Profit for the period	-	2,197,832	2,197,832
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,197,832	2,197,832
Dividends paid	-	(1,000,000)	(1,000,000)
Transactions with the shareholders	-	(1,000,000)	(1,000,000)
At 30 September 2019	100	1,671,847	1,671,947

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	30 September 2020	30 September 2019
	USD	USD
Operating activities		
Profit before tax	861,396	2,256,916
<i>Changes in working capital:</i>		
Change in other receivables	725,537	(542,364)
Change in payables and accruals	(69,469)	(10,197)
Taxes paid	(84,401)	(84,159)
Net cash from operating activities	1,433,063	1,620,196
Investing activities		
Investment in plant and equipment	1,845	408
Net cash from investing activities	1,845	408
Financing activities		
Dividends paid	(1,000,000)	(1,000,000)
Net cash flows used in financing activities	(1,000,000)	(1,000,000)
Net change in cash and cash equivalents	434,908	620,604
Cash and cash equivalent at the beginning of the year	562,856	179,830
Cash and cash equivalent at end of period	997,764	800,434
Cash and cash equivalents made up of:		
Cash at bank	997,764	800,434