



warwyck

PHOENIX PCC

WARWYCK PHOENIX GLOBAL INVEST FUND 2

---

UNAUDITED INTERIM FINANCIAL  
STATEMENTS FOR THE QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER  
2023

---

# CONTENTS

## PAGES

Corporate data	2 - 3
Directors' report	4 - 5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9

## CORPORATE DATA

		<b>Date appointed</b>	<b>Date resigned</b>
<b>Directors</b>	:		
		Frank Brusco	10 October 2014
		Mohammad Shameer Mohuddy	20 January 2017
		Youmeshwar Ramdhony	10 April 2017
		Oumila Sibartie	3 November 2020
		Navinchandra Chattoor	29 June 2022
<b>Administrator and Secretary</b>	:	Anex Management Services Ltd	
		8 <sup>th</sup> Floor, Ebène Tower	
		52 Cybercity	
		Ebène 72201	
		Republic of Mauritius	
<b>Registered office</b>	:	Warwyck House	
		Nalletamby Road, Phoenix 73538	
		Republic of Mauritius	
<b>SEM Authorised Representative and Sponsor</b>	:	Perigeum Capital Ltd	
		Level 4, Alexander House	
		35 Cybercity	
		Ebène 72201	
		Republic of Mauritius	
<b>Auditors</b>	:	Nexia Baker & Arenson	
		Chartered Accountants	
		5 <sup>th</sup> Floor, C&R Court	
		49 Labourdonnais Street	
		Port Louis	
		Republic of Mauritius	
<b>Bankers</b>	:	Warwyck Private Bank Ltd	
		Warwyck House	
		Nalletamby Road	
		Phoenix 73538	
		Republic of Mauritius	
		UBS (Monaco) SA	
		2 Avenue de Grande-Bretagne	
		Monte – Carlo B.P 189	
		MC 98007	
		Monaco Cedex	

## CORPORATE DATA (CONTD)

**Custodian** : Warwyck Private Bank Ltd  
Warwyck House  
Nalletamby Road, Phoenix 73538  
Republic of Mauritius

**Brokers** : Warwyck Phoenix Securities Ltd  
Warwyck House  
Nalletamby Road, Phoenix 73538  
Republic of Mauritius

UBS (Monaco) SA  
2 Avenue de Grande-Bretagne,  
Monte-Carlo B.P 189  
MC 98007  
Monaco Cedex

**Investment advisor** : Warwyck Private Bank Ltd  
Warwyck House  
Nalletamby Road, Phoenix 73538  
Republic of Mauritius

**Legal advisor** : Dentons Mauritius LLP  
Les Jamalacs  
Vieux Conseil Street  
Port Louis  
Republic of Mauritius

# ANNUAL REPORT

FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE 2023

The Board of Directors of Warwyck Phoenix PCC (the “Company”), is pleased to present the unaudited interim financial statements of the Warwyck Phoenix Global Invest Fund 2 (the “Cell”) for the quarter and nine months ended 30 September 2023.

## **Incorporation and set up**

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.

The Cell commenced its operations on 31 December 2014 and its Participating Shares listed on the Official Market of the Stock Exchange of Mauritius Ltd on the 14 November 2016.

## **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.

The Cell’s objective is to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, the Cell seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. The Cell has an intermediate and long investment horizon and will focus on growth. The cell is suitable for investors with high risk tolerance. The Cell pursues its investment objective by investing in a wide range of loans receivable across Textile & Hotel industries and Real Estate.

The Board of the Company has the flexibility to shift the Cell’s portfolio allocation from time to time across asset classes and markets around the world, including emerging markets.

## **Results and dividends**

The results for the quarter and nine months ended 30 September 2023 for the Cell are shown on page 7.

The directors have not declared and paid dividend for the period under review (2022: Nil).

## **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 Cell. In preparing these financial statements, the directors are required to:

# ANNUAL REPORT (CONTD)

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

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

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

The Directors confirm that:

- the financial statements present fairly the financial position of the Cell as at the reporting date and the results of operations and cash flows for the reporting year;
- the external auditors are responsible for reporting on whether the financial statements are presented fairly;
- 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 Cell;
- they have taken reasonable steps for the prevention and detection of fraud and other irregularities; and
- the Cell has adhered to the Code of Corporate Governance.

### Internal control

The Board is responsible for the Cell'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 Cell 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 Cell. It sets the appropriate risk level and tolerance of the Cell. The risk strategy covers all the major risk areas in which the Cell has significant exposure.

## **Going concern statement**

On the basis of current projections, the directors are confident that the Cell 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 2023

	Unaudited 30 September 2023 EUR	Audited 31 December 2022 EUR
<b>Assets</b>		
<b>Non Current</b>		
Financial assets at fair value through profit and loss	3,599,637	-
Held-to-maturity investments	49,253,825	49,292,178
Loan receivable	22,226,920	71,028,876
Notes receivables	71,704,418	28,153,892
<b>Non-current assets</b>	<b>146,784,800</b>	<b>148,474,946</b>
<b>Current</b>		
Notes receivable	2,282,460	2,287,101
Loans receivable	8,374,566	8,524,487
Interest receivable	6,888,682	5,877,842
Other receivables	1,558	1,052
Current tax asset	89,140	-
Cash and cash equivalents	1,270,444	142,313
<b>Current assets</b>	<b>18,906,850</b>	<b>16,832,795</b>
<b>Total assets</b>	<b>165,691,650</b>	<b>165,307,741</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Retained earnings	26,374,924	23,139,456
Participating shares	138,082,791	142,058,726
<b>Total equity</b>	<b>164,457,715</b>	<b>165,198,182</b>
<b>Liabilities</b>		
<b>Current</b>		
Loan payable	1,100,000	-
Payables and accruals	36,988	38,120
Interest payable	1,085	-
Current tax liability	95,862	71,439
<b>Current liabilities</b>	<b>1,233,935</b>	<b>109,559</b>
<b>Total liabilities</b>	<b>1,233,935</b>	<b>109,559</b>
<b>Total equity and liabilities</b>	<b>165,691,650</b>	<b>165,307,741</b>
<b>Net assets value per share</b>	<b>1,357</b>	<b>1,222</b>

Approved by the Directors on 08 November, 2023 and signed on its behalf by:

Director

Director

*Stancee Forthong*

*OUMILA SUBARTIE*

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited quarter ended 30 September 2023	EUR	Unaudited quarter ended 30 September 2022	EUR	Unaudited nine months ended 30 September 2023	EUR	Unaudited nine months ended 30 September 2022	EUR
<b>INCOME</b>								
Net gain on investment designated at fair value through profit or loss	110,560		-		219,837		-	
Net reversal on expected credit losses	30,519		-		-		-	
<b>Total income</b>	<b>141,079</b>		<b>-</b>		<b>219,837</b>		<b>-</b>	
<b>EXPENSES</b>								
Expected credit losses charged	-		73,107		5,041		903,381	
Legal and professional fees	1,022		1,133		2,820		3,259	
Management fees	14,824		14,985		43,950		44,840	
Custodian fees	8,731		9,327		26,424		27,649	
Investment advisory fees	14,532		14,358		42,277		42,941	
Listing fees	3,463		2,206		6,840		6,359	
Administration fees	709		770		2,087		2,165	
Licence fees	372		142		1,254		994	
Audit fees	1,029		1,164		2,913		1,272	
Bank charges	2,071		326		2,339		45,125	
Other expenses	-		-		467		-	
<b>Total expenses</b>	<b>46,753</b>		<b>117,518</b>		<b>136,412</b>		<b>1,077,985</b>	
<b>Operating profit/(loss)</b>	<b>94,326</b>		<b>(117,518)</b>		<b>83,425</b>		<b>(1,077,985)</b>	
Net finance income	1,118,153		1,365,257		3,324,558		4,041,733	
Net foreign exchange gains	71,292		426,431		91,211		2,257,964	
<b>Profit before tax</b>	<b>1,283,771</b>		<b>1,674,170</b>		<b>3,499,194</b>		<b>5,221,712</b>	
Tax expense	(32,181)		(35,041)		(95,822)		(368,067)	
<b>Profit for the quarter/period</b>	<b>1,251,590</b>		<b>1,639,129</b>		<b>3,403,372</b>		<b>4,853,645</b>	
<b>Other comprehensive income:</b>								
<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>	-		-		-		-	
<b>Other comprehensive income for the quarter/period, net of tax</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total comprehensive income for the quarter/period</b>	<b>1,251,590</b>		<b>1,639,129</b>		<b>3,403,372</b>		<b>4,853,645</b>	



**STATEMENT OF CHANGES IN EQUITY**  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	Participating shares		Retained earnings		Total	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>At 01 January 2023</b>	142,058,726		23,139,456		165,198,182	
Issue of shares	1,500,000		-		1,500,000	
Redemption of shares	(5,475,935)		(167,904)		(5,643,839)	
Transaction with the shareholders	(3,975,935)		(167,904)		(4,143,839)	
Profit for the period	-		3,403,372		3,403,372	
Other comprehensive income for the period	-		-		-	
<b>Total comprehensive income for the period</b>	-		3,403,372		3,403,372	
<b>At 30 September 2023</b>	138,082,791		26,374,924		164,457,715	
<b>At 01 January 2022</b>	137,983,452		17,792,630		155,776,082	
Issue of shares	9,646,525		-		9,646,525	
Redemption of shares	(2,223,850)		(1,276,150)		(3,500,000)	
Transaction with the shareholders	7,422,675		(1,276,150)		6,146,525	
Profit for the period	-		4,853,645		4,853,645	
Other comprehensive income for the period	-		-		-	
<b>Total comprehensive income for the period</b>	-		4,853,645		4,853,645	
<b>At 30 September 2022</b>	145,406,127		21,370,125		166,776,252	

STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited nine months ended 30 September 2023 EUR	Unaudited nine months ended 30 September 2022 EUR
<b>Operating activities</b>		
Profit before tax	3,499,194	5,221,712
<i>Adjustment for:</i>		
Net gain on investment designated at fair value through profit or loss	(219,837)	-
Net reversal on expected credit losses	5,041	903,381
Subscription in advance converted into shares	-	(8,953,525)
Net finance income	(3,324,558)	(4,041,733)
<i>Changes in working capital:</i>		
Change in other receivables	(506)	1,072
Change in payables and accruals	(47)	1,491
Taxes paid	(160,542)	(34,123)
<b>Net cash used in operating activities</b>	<b>(201,255)</b>	<b>(6,901,724)</b>
<b>Investing activities</b>		
Investment in financial assets at fair value through profit or loss	(3,379,799)	-
Loan/notes repaid	7,753,024	53,845,963
Loan/notes disbursed	-	(55,206,585)
<b>Net cash generated from/(used in) investing activities</b>	<b>4,373,225</b>	<b>(1,360,622)</b>
<b>Financing activities</b>		
Proceed from loan payable	1,100,000	-
Proceeds from issue of participating shares	1,500,000	9,646,525
Redemption of participating shares	(5,643,839)	(3,500,000)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(3,043,839)</b>	<b>6,146,525</b>
<b>Net change in cash and cash equivalents</b>	<b>1,128,131</b>	<b>(2,115,821)</b>
Cash and cash equivalent at the beginning of the period	142,313	2,409,151
<b>Cash and cash equivalent at end of period</b>	<b>1,270,444</b>	<b>293,330</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	1,270,444	293,330