



warwyck

PHOENIX PCC

WARWYCK PHOENIX GLOBAL INVEST FUND 6

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

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CORPORATE DATA

		Date appointed	Date resigned
Directors	:		
		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
Administrator and Secretary	:	Anex Management Services Ltd 8 th Floor, Ebene Tower 52, Cybercity Ebène 72201 Republic of Mauritius	
Registered office	:	Warwyck House Nalletamby Road, Phoenix 73538 Republic of Mauritius	
SEM Authorised Representative and Sponsor	:	Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebène 72201 Republic of Mauritius	
Auditors	:	Nexia baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius	
Bankers	:	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

DIRECTORS' REPORT

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

The Board of Directors of **Warwyck Phoenix PCC** (the "Company"), is pleased to present the annual report together with the audited financial statements of the **Warwyck Phoenix Global Invest Fund 6** (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 10 February 2015 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 generate long-term absolute returns using a top-down and directional investment approach to identify investment opportunities and trends throughout the world, including both developed and emerging markets. The Cell has a medium-term investment horizon and is suitable for investors with high risk tolerance. The Cell can invest globally across a wide range of asset classes, including equities, fixed income, currencies, derivatives, mutual funds, ETFs, commodities and precious metals to meet its investment objective. The Cell employs a tactical allocation from time to time by investing in low risk instruments to diversify the portfolio and minimize volatility and losses.

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 as shown on page 7.

The directors have not paid nor declared any 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 those financial statements, the directors are required to:

DIRECTORS' REPORT (CONTD)

FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE 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 ("IFRS") 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
Assets		
Non Current		
Financial assets at fair value through profit and loss	10,696,700	9,271,515
Loan receivable	2,312,919	-
Notes receivables	1,132,355	-
Non-current assets	14,141,974	9,271,515
Current		
Loans receivable	568,886	-
Interest receivable	91,684	-
Other receivables	1,310	30,410
Derivative financial instruments	1,153,890	11,055,823
Cash and cash equivalents	255,040	39,802
Current assets	2,070,810	11,126,035
Total assets	16,212,784	20,397,550
Equity and Liabilities		
Equity		
Accumulated losses	(6,266,595)	(8,477,506)
Participating shares	19,730,809	16,109,539
Total equity	13,464,214	7,632,033
Liabilities		
Current		
Borrowings	2,389,346	12,290,342
Derivative financial instruments	93,924	139,959
Payables and accruals	265,300	335,216
Current liabilities	2,748,570	12,765,517
Total liabilities	2,748,571	12,765,517
Total equity and liabilities	16,212,784	20,397,550
Net assets value per share	493	396

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

Director

Director

Stancee Fortson

OUNILA SIBARTIE

**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
INCOME								
Net gain on investment designated at fair value through profit or loss	185,025	-	-	-	2,010,222	-	-	-
Interest income	38,702	-	-	-	77,579	-	-	-
Dividend income	-	-	-	-	13,698	-	-	7,586
Other income	96,599	1,008,603	1,008,603	707,237	2,808,736	4,195,178	4,202,764	4,202,764
Total income	320,326							
EXPENSES								
Impairment on loans and notes	11,727	-	-	-	190,938	-	-	-
Net loss on investment designated at fair value through profit or loss	-	966,449	966,449	-	-	3,589,077	3,589,077	3,589,077
Legal and professional fees	2,830	33,711	33,711	20,681	20,681	35,840	35,840	35,840
Management fees	36,067	26,477	26,477	98,373	98,373	90,831	90,831	90,831
Custodian fees	5,249	14,435	14,435	13,661	13,661	31,320	31,320	31,320
Investment advisory fees	1,381	16,544	16,544	8,392	8,392	57,498	57,498	57,498
Listing fees	2,286	2,054	2,054	6,874	6,874	6,268	6,268	6,268
Administration fees	709	3,361	3,361	2,087	2,087	4,757	4,757	4,757
License fees	582	142	142	1,467	1,467	994	994	994
Audit fees	1,029	1,164	1,164	2,913	2,913	1,272	1,272	1,272
Brokerage fees	3,111	14,233	14,233	3,111	3,111	32,198	32,198	32,198
Bank charges	2,564	7,147	7,147	14,061	14,061	39,272	39,272	39,272
Other expenses	(1)	-	-	466,00	466,00	-	-	-
Total expenses	67,535	1,085,717	1,085,717	363,024	363,024	3,889,327	3,889,327	3,889,327
Operating profit/(loss)	252,789				2,445,712			313,437
Finance cost	(84,697)	(77,114)	(77,114)	(350,753)	(350,753)	(723,231)	(723,231)	(723,231)
Net foreign exchange (losses)/gains	248,110	(1,701,495)	(1,701,495)	11,350	11,350	(4,713,399)	(4,713,399)	(4,713,399)
Profit/(losses) before tax	416,202				2,106,309			(5,123,193)
Tax expense	-	-	-	(3,425)	(3,425)	-	-	-
Profit/(losses) for the quarter/period	416,202				2,102,884			(5,123,193)
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 quarter/period, net of tax								
Total comprehensive income/(losses) for the quarter/period	416,202				2,102,884			(5,123,193)

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

	Participating shares		Accumulated losses		Total
	EUR	EUR	EUR	EUR	EUR
At 01 January 2023	16,109,539	(8,477,506)			7,632,033
Issue of shares	4,179,799	-			4,179,799
Redemption of shares	(558,529)	108,027			(450,502)
Transaction with the shareholders	3,621,270	108,027			3,729,297
Profit for the period	-	2,102,884			2,102,884
Other comprehensive income for the period	-	-			-
Total comprehensive loss for the period	-	2,102,884			2,102,884
At 30 September 2023	19,730,809	(6,266,595)			13,464,214
At 01 January 2022	16,708,648	(3,523,807)			13,184,841
Losses for the period	-	(5,123,193)			(5,123,193)
Other comprehensive income for the period	-	-			-
Total comprehensive profit for the period	-	(5,123,193)			(5,123,193)
At 30 September 2022	16,708,648	(8,647,000)			8,061,648

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

	Unaudited nine months ended 30 September 2023 EUR	Unaudited nine months ended 30 September 2022 EUR
Operating activities		
Profit/(losses) before tax	2,106,309	(1,623,019)
<i>Adjustment for:</i>		
Net gain on financial assets designated at fair value through profit or loss	(2,010,222)	1,641,978
Loss on impairment	190,938	-
Interest income	(77,579)	-
<i>Changes in working capital:</i>		
Change in other receivables	29,100	850
Change in payables and accruals	(69,916)	(6,693)
Taxes paid	(3,425)	-
Net cash generated from operating activities	165,205	13,116
Investing activities		
Investment in bonds and stocks	(1,138,863)	
Disposal of bonds and stocks	1,630,416	(1,494,851)
Investment in precious metals	(41,521)	-
Disposal of precious metals	51,471	-
Investment in derivative financial assets	14,473,936	341,801
Investment in derivative financial liabilities	(4,618,038)	465,794
Repayment of loan	152,912	
Interest receipt	2,684	
Investment in promissory note and loans	(4,291,265)	-
Net cash generated from/(used in) from investing activities	6,221,732	(687,256)
Financing activities		
Proceeds from issue of participating shares	4,179,799	-
Redemption of participating shares	(450,502)	-
Net cash flows generated from financing activities	3,729,297	-
Net change in cash and cash equivalents	10,116,234	(674,140)
Cash and cash equivalent at the beginning of the period	(12,250,540)	1,171,976
Cash and cash equivalent at end of period	(2,134,306)	497,836
Cash and cash equivalents made up of:		
Cash at bank	255,040	25,503,755
Bank overdrafts	(2,389,346)	(25,005,919)
Total	(2,134,306)	497,836