



WARWYCK

PHOENIX VCC

(Formerly known as Warwyck Phoenix PCC)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH
2024**

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CORPORATE DATA

		Date appointed
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, Ebène Tower 52 Cybercity Ebène 72201 Republic of Mauritius	
Registered office	: Warwyck House Nalletamby Road, Phoenix 73538 Republic of Mauritius	
Auditors	: Nexia Baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius	
SEM Authorised Representative and Sponsor	: Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity Ebène 72201 Republic of Mauritius	
Bankers	: Warwyck Private Bank Ltd Warwyck House Nalletamby Road Phoenix 73538 Republic of Mauritius	BCP Bank (Mauritius) Ltd Maëva Tower, Level 9 Angle Silicon Avenue & Bank Street Cybercity, Ebène 72201 Republic of Mauritius
Legal Advisor	: Dentons Mauritius LLP Les Jamalacs Vieux Conseil Street Port Louis Republic of Mauritius	

DIRECTORS' REPORT

FOR THE QUARTER ENDED 31 MARCH 2024

The Board of Directors of Warwyck Phoenix VCC (Formerly known as Warwyck Phoenix PCC) (the “Company”), is pleased to present the unaudited interim financial statements for the quarter ended 31 March 2024.

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. The Company was converted from a PCC to VCC on 13 February 2024.

Principal activity

The Company is a Variable Capital Company (VCC), holding a Global Business Company (GBC) License issued by the Financial Services Commission (FSC).

Listing on the Stock Exchange of Mauritius Ltd

As at 31 March 2024, the Participating Shares of the following sub-funds 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 ended 31 March 2024 for the Company are as shown on page 6.

The directors have not declared and paid dividend to the shareholder for the quarter under review (2023: 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 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 ENDED 31 MARCH 2024

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 31 MARCH 2024

	Unaudited 31 March 2024 USD	Audited 31 December 2023 USD
Assets		
Non Current		
Plant and equipment	3,447	3,688
Financial assets at fair value through profit or loss	2,453	2,628
Non-current assets	5,900	6,316
Current		
Deposit with exchange	-	44,606
Digital assets	1,291,168	772,192
Other receivables	624,620	323,268
Prepayment	2,799	9,324
Cash and cash equivalents	263,233	475,810
Current assets	2,181,820	1,625,200
Total assets	2,187,720	1,631,516
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	2,160,073	1,604,686
Total equity	2,160,173	1,604,786
Liabilities		
Current		
Payables and accruals	27,547	26,730
Current liabilities	27,547	26,730
Total liabilities	27,547	26,730
Total equity and liabilities	2,187,720	1,631,516

Approved by the Directors on 09th May, 2024 and signed on its behalf by:

Director

Director

STANLEY MORTIMER

OUMILA SIBARTIE

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2024**

	Unaudited quarter ended 31 March 2024	Unaudited quarter ended 31 March 2023
	USD	USD
INCOME		
Management income	289,671	285,372
Subscription and redemption income	8,442	32,736
Net gain on investments	478,376	-
Total income	776,489	318,108
EXPENSES		
Salaries and related costs	46,488	43,403
Directors' fees	5,000	5,000
Insurance fees	5,455	3,978
Legal and professional fees	876	34,686
Administration fees	1,500	1,800
Licence fees	5,765	2,332
Audit fees	1,027	1,027
Service fees	141,000	141,000
Repairs and maintenance	-	16,125
Depreciation	241	31,496
Other expenses	6,033	2,141
Total expenses	213,385	282,988
Operating profit	563,104	35,120
Net foreign exchange (loss)/gain	(7,717)	840
Profit before tax	555,387	35,960
Tax expense	-	-
Profit for the quarter	555,387	35,960
Other comprehensive income for the quarter, net of tax	-	-
Total comprehensive income for the quarter	555,387	35,960

STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2024

	Stated capital	Retained earnings	Total
	USD	USD	USD
At 01 January 2024	100	1,604,686	1,604,786
Profit for the quarter	-	555,387	555,387
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	555,387	555,387
At 31 March 2024	100	2,160,073	2,160,173
At 01 January 2023	100	814,088	814,188
Profit for the quarter	-	35,960	35,960
Other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	-	35,960	35,960
At 31 March 2023	100	850,048	850,148

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2024

	Unaudited quarter ended 31 Mar 2024	Unaudited quarter ended 31 Mar 2023
	USD	USD
Operating activities		
Profit before tax	555,387	35,960
<i>Adjustment for:</i>		
Depreciation	241	31,496
Net gain on investments	175	-
Total adjustments	416	31,496
<i>Changes in working capital:</i>		
Changes in digital assets	(518,976)	-
Change in deposit with exchange	44,606	-
Change in other receivables	(294,827)	(29,493)
Change in payables and accruals	817	26,666
Total changes in working capital	(768,380)	(2,827)
Net cash (used in)/generated from operating activities	(212,577)	64,629
Net change in cash and cash equivalents	(212,577)	64,629
Cash and cash equivalent at the beginning of the quarter	475,810	182,080
Cash and cash equivalent at end of quarter	263,233	246,709
Cash and cash equivalents made up of:		
Cash at bank	263,233	246,709