



Unaudited Condensed Financial Statements for the quarter and nine months ended 30 September 2024 of Warwyck Phoenix Global Invest Fund 2 (the "Sub-fund 7"), a Sub-fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Unaudited as at 30 September 2024 EUR	Audited as at 31 December 2023 EUR
Assets		
Non Current		
Financial assets at fair value through profit or loss	3,709,183	3,685,672.00
Held-to-maturity investments	51,397,218	51,437,347
Loans receivable	17,272,355	22,495,358
Notes receivable	72,282,392	71,613,633
Non-current assets	144,661,148	149,232,010
Current		
Notes receivable	2,277,976	2,282,541
Loans receivable	8,358,018	8,374,863
Interest receivables	5,903,611	5,483,647
Other receivables	4,454	1,721
Current tax asset	-	5,302
Cash and cash equivalents	15,431	362,760
Current assets	16,559,490	16,510,834
Total assets	161,220,638	165,742,844
Equity and Liabilities		
Equity		
Stated capital	30,310,048	27,713,774
Retained earnings	129,886,230	136,889,960
Total equity	160,196,278	164,603,734
Current		
Borrowings	-	1,100,000
Subscription in advance	968,000	-
Current tax liability	6,528	-
Payables and accruals	49,832	39,110
Current liabilities	1,024,360	1,139,110
Total liabilities	1,024,360	1,139,110
Total equity and liabilities	161,220,638	165,742,844
Net assets value per share	1,397	1,369

Condensed Statement Profit and Loss and Other Comprehensive Income

	Unaudited quarter ended 30 September 2024 EUR	Unaudited quarter ended 30 September 2023 EUR	Unaudited nine months ended 30 September 2024 EUR	Unaudited nine months ended 30 September 2023 EUR
INCOME				
Net gain on financial assets at fair value through profit or loss	-	110,560	23,511	219,837
Total income	-	110,560	23,511	219,837
EXPENSES				
Net loss on financial assets at fair value through profit or loss	41,252	-	-	-
Impairment loss on financial assets	23,342	-	162,764	5,041
Legal and professional fees	1,245	1,022	2,900	2,820
Management fees	14,498	14,824	44,096	43,950
Custodian fees	8,200	8,731	25,807	26,424
Investment advisory fees	13,798	14,532	42,086	42,277
Listing fees	2,327	3,463	6,998	6,840
Administration fees	670	709	2,065	2,087
Licence fees	687	372	2,305	1,254
Audit fees	836	1,029	2,753	2,913
Bank charges	279	2,071	802	2,339
Other expenses	-	-	-	467
Total expenses	107,134	46,753	292,576	136,412
Operating(losses)/profit	(107,134)	63,807	(269,065)	83,425
Finance income	1,032,405	1,118,153	3,272,388	3,324,558
Reversal of impairment loss on financial assets	-	30,519	430,589	-
Net foreign exchange gains/(losses)	131,410	71,292	(108,141)	91,211
Profit before tax	1,056,681	1,283,771	3,325,771	3,499,194
Tax expense	(6,127)	(32,181)	(70,703)	(95,822)
Profit for the quarter/period	1,050,554	1,251,590	3,255,068	3,403,372
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
Items that will be reclassified subsequently to profit or loss:	-	-	-	-
Other comprehensive income for the quarter/period, net of tax	-	-	-	-
Total comprehensive income for the quarter/period	1,050,554	1,251,590	3,255,068	3,403,372

Condensed Statement of Cash Flows

	Unaudited nine months ended 30 September 2024 EUR	Unaudited nine months ended 30 September 2023 EUR
Operating activities		
Profit before tax	3,325,771	3,499,194
<i>Adjustment for:</i>		
Net reversal of impairment loss on financial assets	(267,825)	5,041
Net gain on financial assets at fair value through profit or loss	(23,511)	(219,837)
Interest income	(3,272,388)	(3,324,558)
Exchange difference on balances	83,422	-
Total adjustments	(3,480,302)	(3,539,354)
Changes in working capital:		
Change in other receivables	(2,733)	(506)
Change in payables and accruals	10,722	(47)
Subscription monies received in advance	968,000	-
Total change in working capital	975,989	(553)
Taxes paid	(58,873)	(160,542)
Net cash generated from/(used in) operating activities	762,585	(201,255)
Investing activities		
Investment in financial assets at fair value through profit and loss	-	(3,379,799)
Loan issued	(200,000)	-
Loan/notes repaid	7,139,577	7,753,024
Interest received	713,033	-
Net cash generated from investing activities	7,652,610	4,373,225
Financing activities		
Proceeds from issue of participating shares	-	1,500,000
Proceeds from loan payable	-	1,100,000
Redemption of participating shares	(7,662,524)	(5,643,839)
Repayment of loan	(1,100,000)	-
Net cash flows used in financing activities	(8,762,524)	(3,043,839)
Net change in cash and cash equivalents	(347,329)	1,128,131
Cash and cash equivalent at the beginning of the period	362,760	142,313
Cash and cash equivalent at end of period	15,431	1,270,444
Cash and cash equivalents made up of:		
Cash at bank	15,431	1,270,444

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
At 01 January 2024	136,889,960	27,713,774	164,603,734
Redemption of shares	(7,003,730)	(658,794)	(7,662,524)
Transaction with the shareholders	(7,003,730)	(658,794)	(7,662,524)
Profit for the period	-	3,255,068	3,255,068
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	3,255,068	3,255,068
At 30 September 2024	129,886,230	30,310,048	160,196,278
At 01 January 2023	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	-	-	-
Total comprehensive income for the period	-	3,403,372	3,403,372
At 30 September 2023	138,082,791	26,374,924	164,457,715

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Sub-fund 7") seeks to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Sub-fund 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Sub-fund 7 has an intermediate and long investment horizon and will focus on growth. Sub-fund 7 is suitable for investors with high risk tolerance.

2. The unaudited condensed financial statements for the quarter and nine months ended 30 September 2024 were approved by the board on 06 November 2024.

3. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.

By order of the board

Perigeum Capital Ltd
SEM authorised representative and sponsor



Date: 06 November 2024

Notes:

Copies of the unaudited condensed financial statements for the quarter and nine months ended 30 September 2024 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The board of Warwyck Phoenix VCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 30 September 2024 that require any additional disclosure or adjustment to the financial statements.