



WARWYCK

PHOENIX VCC

(Formerly known as Warwyck Phoenix PCC)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE
MONTHS ENDED 30 SEPTEMBER 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 AND NINE MONTHS ENDED 30 SEPTEMBER 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 and nine months ended 30 September 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 30 September 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 and nine months ended 30 September 2024 for the Company are as shown on page 6.

The directors have declared and paid dividend amounting to USD 1,000,000 to the shareholder for the period 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 AND NINE MONTHS ENDED 30 SEPTEMBER 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 period
- 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.

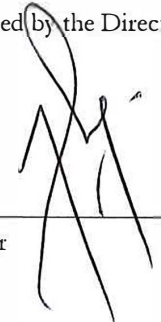
Going concern statement

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 30 SEPTEMBER 2024

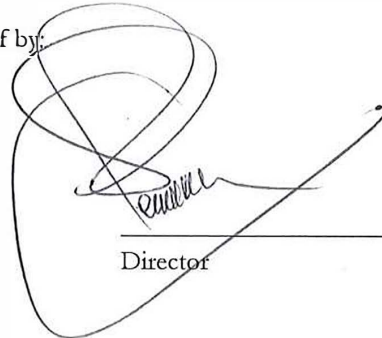
	Unaudited As at 30 September 2024 USD	Audited As at 31 December 2023 USD
Assets		
Non Current		
Plant and equipment	2,966	3,688
Financial assets at fair value through profit or loss	2,621	2,628
Non-current assets	5,587	6,316
Current		
Deposit with exchange	-	44,606
Digital assets	698,680	772,192
Other receivables	362,776	323,268
Prepayment	10,105	9,324
Cash and cash equivalents	285,100	475,810
Current assets	1,356,661	1,625,200
Total assets	1,362,248	1,631,516
Equity and Liabilities		
Equity		
Stated capital	100	100
Retained earnings	1,311,670	1,604,686
Total equity	1,311,770	1,604,786
Current liabilities		
Payables and accruals	45,817	26,730
Current tax liability	4,661	-
Current liabilities	50,478	26,730
Total liabilities	50,478	26,730
Total equity and liabilities	1,362,248	1,631,516

Approved by the Directors on November 06, 2024 and signed on its behalf by:



Director

YOUMESHWAR RAMDHONY



Director



Shameer M. J. M. M.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited quarter ended 30 September 2024		Unaudited quarter ended 30 September 2023		Unaudited nine months ended 30 September 2024		Unaudited nine months ended 30 September 2023	
	USD	USD	USD	USD	USD	USD	USD	USD
INCOME								
Management income	318,129	289,221	908,939	864,562				
Subscription and redemption income	5,842	5,827	90,047	52,080				
Net gain on investments	11,677	35,373	293,803	612,769				
Set up fees	67,182	-	67,182	-				
Total income	402,830	330,421	1,359,971	1,529,411				
EXPENSES								
Salaries and related costs	48,417	41,936	137,033	128,970				
Directors' fees	5,000	5,000	15,000	15,000				
Insurance fees	7,588	5,455	18,498	16,365				
Legal and professional fees	11,947	6,152	17,429	36,853				
Administration fees	1,500	1,500	4,500	4,800				
Licence fees	2,577	2,180	10,432	6,830				
Audit fees	1,027	1,027	3,080	3,080				
Service fees	141,000	141,000	423,000	423,000				
Repairs and maintenance	-	17,059	-	49,351				
Depreciation	241	31,454	722	94,436				
Other expenses	4,017	6,876	19,570	15,705				
Total expenses	223,314	259,640	649,264	794,390				
Operating profit	179,516	70,782	710,707	735,021				
Finance income	128	-	1,654	-				
Net foreign exchange profit	8,280	10,066	2,131	5,436				
Profit before tax	187,924	80,848	714,492	740,457				
Tax expense	(4,661)	-	(7,508)	-				
Profit for the period	183,263	80,848	706,984	740,457				
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 for the quarter/period	183,263	80,848	706,984	740,457				

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Stated capital	Retained earnings	Total
	USD	USD	USD
At 01 January 2024	100	1,604,686	1,604,786
Profit for the period	-	706,984	706,984
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	706,984	706,984
Dividends paid	-	(1,000,000)	(1,000,000)
At 30 September 2024	100	1,311,670	1,311,770
At 01 January 2023	100	814,088	814,188
Profit for the period	-	740,457	740,457
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	740,457	740,457
At 30 September 2023	100	1,554,545	1,554,645

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited nine months ended 30 September 2024	Unaudited nine months ended 30 September 2023
	USD	USD
Operating activities		
Profit before tax	714,492	740,457
<i>Adjustment for:</i>		
Depreciation	722	(612,769)
Net gain on investments	7	94,436
Total adjustments	729	(518,333)
<i>Changes in working capital:</i>		
Changes in digital assets	73,512	-
Changes in deposit with exchange	44,606	-
Change in other receivables	(40,288)	394,194
Change in payables and accruals	19,087	(394,130)
Total changes in working capital	96,917	64
Taxes paid	(2,848)	-
Net cash generated from operating activities	809,290	222,188
Financing activities		
Dividends paid	(1,000,000)	-
Net cash flows used in financing activities	(1,000,000)	-
Net change in cash and cash equivalents	(190,710)	222,188
Cash and cash equivalent at the beginning of the period	475,810	182,080
Cash and cash equivalent at end of period	285,100	404,268
Cash and cash equivalents made up of:		
Cash at bank	285,100	404,268