



Audited Condensed Financial Statements for the year ended 31 December 2023 of Warwyck Phoenix Global Invest Fund 6 (the "Cell 11") (currently known as the "Sub-Fund 8") a Cell of Warwyck Phoenix PCC (currently known as Warwyck Phoenix VCC)

Condensed Statement of Financial Position

	Audited as at 31 December 2023 EUR	Audited as at 31 December 2022 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	10,837,022	9,271,515
Loan receivable	2,312,023	-
Notes receivables	1,132,017	-
Non-current assets	14,281,062	9,271,515
Current		
Loans receivable	568,557	-
Other receivables	132,344	30,410
Derivatives financial instruments	960,180	11,055,823
Cash and cash equivalents	2,406,864	39,802
Current assets	4,067,945	11,126,035
Total assets	18,349,007	20,397,550
Equity and Liabilities		
Equity		
Stated capital	18,917,201	16,109,539
Accumulated losses	(5,326,559)	(8,477,506)
Total equity	13,590,642	7,632,033
Current		
Derivative financial instruments	23	139,959
Bank overdraft	4,709,795	12,290,342
Payables and accruals	48,547	335,216
Current liabilities	4,758,365	12,765,517
Total liabilities	4,758,365	12,765,517
Total equity and liabilities	18,349,007	20,397,550
Net asset value per share	505	396

Condensed Statement of Comprehensive Income

	Audited For the year ended 31 December 2023 EUR	Audited For the year ended 31 December 2022 EUR
INCOME		
Interest income	126,968	-
Dividend income	13,698	7,586
Net gain on investment	2,693,206	-
Other income	821,269	4,457,393
Total income	3,655,141	4,464,979
EXPENSES		
Impairment loss on loans and notes	192,501	-
Net loss on investments at FVTPL	-	3,296,024
Legal and professional fees	21,619	36,823
Management fees	133,803	113,350
Custodian fees	18,522	108,543
Investment advisory fees	9,943	71,310
Listing fees	9,134	5,286
Administration fees	2,766	2,867
License fees	1,626	1,136
Audit fees	3,721	2,010
Other expenses	19,165	-
Total expenses	412,800	3,637,349
Operating profit	3,242,341	827,630
Finance cost	(426,623)	(868,435)
Net foreign exchange losses	(386,287)	(5,219,728)
Profit/(loss) before tax	2,429,431	(5,260,533)
Tax expense	(3,425)	-
Profit/(loss) for the year	2,426,006	(5,260,533)
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 year, net of tax	-	-
Total comprehensive profit/(loss) for the year	2,426,006	(5,260,533)

Condensed Statement of Cash Flows

	Audited For the year ended 31 December 2023 EUR	Audited For the year ended 31 December 2022 EUR
Operating activities		
Profit/(loss) before tax	2,429,431	(5,260,533)
Adjustment for:		
Unrealised loss on revaluation of financial assets at FVTPL	(2,693,206)	3,296,024
Impairment loss on loans and notes	192,501	-
Interest income	(126,968)	-
Dividend income	(13,698)	-
Changes in working capital:		
Change in other receivables	(101,933)	(28,817)
Change in payables and accruals	(286,669)	262,267
Taxes paid	(3,425)	-
Net cash used in operating activities	(603,967)	(1,731,059)
Investing activities		
Investment in bonds and stocks and precious metals	(1,225,384)	(5,050,236)
Disposal from bonds, stocks and precious metals	2,073,594	-
Investment in derivative financial assets	(4,520,541)	(24,127,883)
Investment in derivative financial liabilities	14,883,443	13,427,315
Investment in promissory note and loans	(4,358,009)	-
Disposal of promissory notes	152,911	-
Interest received	2,684	-
Dividend received	10,275	4,351,622
Net cash generated from/(used in) investing activities	7,018,973	(11,399,182)
Financing activities		
Proceeds from issue of participating shares	5,389,132	-
Redemption of participating shares	(1,856,529)	(292,275)
Net cash flows generated from/(used in) financing activities	3,532,603	(292,275)
Net change in cash and cash equivalents	9,947,609	(13,422,516)
Cash and cash equivalent at the beginning of the year	(12,250,540)	1,171,976
Cash and cash equivalent at end of year	(2,302,931)	(12,250,540)
Cash and cash equivalents made up of:		
Cash at bank	2,406,864	39,802
Bank overdrafts	(4,709,795)	(12,290,342)
Total	(2,302,931)	(12,250,540)

Condensed Statement of Changes in Equity

	Participating Shares EUR	Accumulated losses EUR	Total EUR
At 01 January 2023	16,109,539	(8,477,506)	7,632,033
Issue of shares	5,389,132	-	5,389,132
Redemption of shares	(2,581,470)	724,941	(1,856,529)
Transaction with the shareholders	2,807,662	724,941	3,532,603
Profit for the year	-	2,426,006	2,426,006
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,426,006	2,426,006
At 31 December 2023	18,917,201	(5,326,559)	13,590,642
At 01 January 2022	16,708,648	(3,523,807)	13,184,841
Redemption of shares	(599,109)	306,834	(292,275)
Transaction with the shareholders	(599,109)	306,834	(292,275)
Profit for the year	-	(5,260,533)	(5,260,533)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(5,260,533)	(5,260,533)
At 31 December 2022	16,109,539	(8,477,506)	7,632,033

1. On 13 February 2024, Warwyck Phoenix PCC converted into a Variable Capital Company, and its existing cells were converted into "Sub-Funds". Along with the conversion, the name of Warwyck Phoenix PCC was also changed to Warwyck Phoenix VCC.

The investment objective of Warwyck Phoenix Global Invest Fund 6 ("Cell 11") 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. Cell 11 has a medium term investment horizon and is suitable for investors with high risk tolerance.

2. The audited condensed financial statements for the year ended 31 December 2023 were approved by the board on 27 March 2024.

3. Nexia Baker & Areson have issued their unmodified audit opinion on the financial statements for the year ended 31 December 2023.

4. 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 2022.

By order of the board

Perigeum Capital Ltd
SEM authorised representative and sponsor
Date: 27 March 2024

Notes:

Copies of the audited condensed financial statements for the year ended 31 December 2023 are available free of charges at the registered office of Warwyck Phoenix PCC at Warwyck House, Nalletamby Road, Phoenix.

This communiqué is issued pursuant to SEM Listing Rule 11.3 and 12.14. The board of Warwyck Phoenix PCC 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 31 December 2023 that require any additional disclosure or adjustment to the financial statements.

