

Audited Condensed Financial Statements for the year ended 31 December 2022 of Warwyck Phoenix Global Invest Fund 6 (the "Cell 11"), a cell of Warwyck Phoenix PCC

Condensed Statement of Financial Position

	Audited as at 31 December 2022 EUR	Audited as at 31 December 2021 EUR
<b>Assets</b>		
<b>Non Current</b>		
Financial assets at fair value through profit and loss	9,271,515	11,742,420
<b>Non-current assets</b>	<b>9,271,515</b>	<b>11,742,420</b>
<b>Current</b>		
Other receivables	30,410	1,593
Derivatives financial instruments	11,055,823	341,801
Cash and cash equivalents	39,802	10,783,132
<b>Current assets</b>	<b>11,126,035</b>	<b>11,126,526</b>
<b>Total assets</b>	<b>20,397,550</b>	<b>22,868,946</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	16,109,539	16,708,648
Accumulated losses	(8,477,506)	(3,523,807)
<b>Total equity</b>	<b>7,632,033</b>	<b>13,184,841</b>
<b>Current</b>		
Derivative financial instruments	139,959	-
Bank overdraft	12,290,342	9,611,156
Payables and accruals	335,216	72,949
<b>Current liabilities</b>	<b>12,765,517</b>	<b>9,684,105</b>
<b>Total liabilities</b>	<b>12,765,517</b>	<b>9,684,105</b>
<b>Total equity and liabilities</b>	<b>20,397,550</b>	<b>22,868,946</b>
<b>Net asset value per share</b>	<b>396</b>	<b>659</b>

Condensed Statement of Comprehensive Income

	Audited For the year ended 31 December 2022 EUR	Audited For the year ended 31 December 2021 EUR
<b>INCOME</b>		
Dividend income	7,586	-
Other income	4,457,393	391,478
<b>Total income</b>	<b>4,464,979</b>	<b>391,478</b>
<b>EXPENSES</b>		
Net loss on investments at FVTPL	3,296,024	6,487,240
Legal and professional fees	36,823	20,466
Management fees	113,350	190,798
Custodian fees	108,543	86,337
Investment advisory fees	71,310	124,751
Listing fees	5,286	11,824
Administration fees	2,867	2,544
License fees	1,136	1,655
Audit fees	2,010	6,205
<b>Total expenses</b>	<b>3,637,349</b>	<b>6,931,820</b>
<b>Operating profit/(loss)</b>	<b>827,630</b>	<b>(6,540,342)</b>
Finance cost	(868,435)	(39,403)
Net foreign exchange losses	(5,219,728)	(376,417)
<b>Loss before tax</b>	<b>(5,260,533)</b>	<b>(6,956,162)</b>
Tax expense	-	-
<b>Loss for the year</b>	<b>(5,260,533)</b>	<b>(6,956,162)</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that will be reclassified subsequently to profit or loss:	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>	<b>(5,260,533)</b>	<b>(6,956,162)</b>

Condensed Statement of Cash Flows

	Audited For the year ended 31 December 2022 EUR	Audited For the year ended 31 December 2021 EUR
<b>Operating activities</b>		
Loss before tax	(5,260,533)	(6,956,162)
<i>Adjustment for:</i>		
Unrealised loss on revaluation of financial assets at FVTPL	3,296,024	6,487,240
<i>Changes in working capital:</i>		
Change in other receivables	(28,817)	8,542
Change in payables and accruals	262,267	(194,655)
<b>Net cash used in operating activities</b>	<b>(1,731,059)</b>	<b>(655,035)</b>
<b>Investing activities</b>		
Investment in bonds and stocks	(5,050,236)	(2,249,017)
Investment in derivative financial assets	(24,127,883)	(551,201)
Disposal from bonds, stocks and precious metals	4,351,622	5,678,680
Investment in derivative financial liabilities	13,427,315	(254,100)
<b>Net cash (used in)/generated from investing activities</b>	<b>(11,399,182)</b>	<b>2,624,362</b>
<b>Financing activities</b>		
Redemption of participating shares	(292,275)	(3,024,192)
<b>Net cash flows used in financing activities</b>	<b>(292,275)</b>	<b>(3,024,192)</b>
<b>Net change in cash and cash equivalents</b>	<b>(13,422,516)</b>	<b>(1,054,865)</b>
Cash and cash equivalent at the beginning of the year	1,171,976	2,226,841
<b>Cash and cash equivalent at end of year</b>	<b>(12,250,540)</b>	<b>1,171,976</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	39,802	10,783,132
Bank overdrafts	(12,290,342)	(9,611,156)
<b>Total</b>	<b>(12,250,540)</b>	<b>1,171,976</b>

Condensed Statement of Changes in Equity

	Participating Shares EUR	Accumulated losses EUR	Total EUR
<b>At 01 January 2022</b>	<b>16,708,648</b>	<b>(3,523,807)</b>	<b>13,184,841</b>
Redemption of shares	(599,109)	306,834	(292,275)
Transaction with the shareholders	(599,109)	306,834	(292,275)
Loss for the Year	-	(5,260,533)	(5,260,533)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(5,260,533)</b>	<b>(5,260,533)</b>
<b>At 31 December 2022</b>	<b>16,109,539</b>	<b>(8,477,506)</b>	<b>7,632,033</b>
<b>At 01 January 2021</b>	<b>19,455,500</b>	<b>3,709,695</b>	<b>23,165,195</b>
Redemption of shares	(2,746,852)	(277,340)	(3,024,192)
Transaction with the shareholders	(2,746,852)	(277,340)	(3,024,192)
Loss for the Year	-	(6,956,162)	(6,956,162)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(6,956,162)</b>	<b>(6,956,162)</b>
<b>At 31 December 2021</b>	<b>16,708,648</b>	<b>(3,523,807)</b>	<b>13,184,841</b>

1. 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 2022 were approved by the board on 28 March 2023.

3. Nexia Baker & Arenson have issued their unmodified audit opinion on the financial statements for the year ended 31 December 2022.

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 2021.

By order of the board

Perigeum Capital Ltd  
SEM authorised representative and sponsor  
Date: 28 March 2023



Notes:

Copies of the audited condensed financial statements for the year ended 31 December 2022 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 Rules 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 2022 that require any additional disclosure or adjustment to the financial statements.

