

The Paria US\$ Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements

Six months ended 31 December 2022

(Expressed in United States dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-22 \$	Unaudited 31-Dec-21 \$	Audited 30-June-22 \$
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	78,664,340	102,970,634	79,393,959
- Fair value through profit or loss (FVPL)	17,782,800	9,955,664	20,077,664
- Amortised cost	32,967,857	39,826,704	33,483,767
Interest receivable	1,266,586	1,539,228	1,312,807
Due from related party	71,789	--	61,917
Cash and cash equivalents	21,930,048	28,322,829	37,120,267
Total assets	152,683,420	182,615,059	171,450,381
Liabilities			
Due to related party	--	530,836	--
Accrued expenses and other payables	284,692	236,331	539,812
Total liabilities	284,692	767,167	539,812
Equity			
Net assets ultimately attributable to unitholders	152,398,728	181,847,892	170,910,569
Total liabilities and Equity	152,683,420	182,615,059	171,450,381

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-22 \$	Unaudited Six months ended 31-Dec-21 \$	Audited Year ended 30-Jun-22 \$
Income			
Net interest income	2,023,319	1,889,272	3,512,502
Net realised gain/ (loss) on sale of investment securities	35,041	282,801	(308,436)
Net unrealised loss on investment securities	(14,922)	--	(42,471)
Total investment income	2,043,438	2,172,073	3,161,595
Expenses			
Management and custodian fees	(651,439)	(1,191,217)	(1,587,313)
Other administrative expenses	(416,365)	(469,509)	(919,755)
Net impairment on investment securities	12,262	(15,460)	18,629
Total expenses	(1,055,542)	(1,676,186)	(2,488,439)
Net investment income for the period	987,896	495,887	673,156
Other comprehensive income			
Reclassifiable to profit or loss			
Fair value loss arising during the period	(124,505)	(1,880,892)	(8,972,949)
Total comprehensive income /(loss) for the period	863,391	(1,385,005)	(8,299,793)

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Fair value reserve \$	Retained surplus \$	Net assets ultimately attributable to unitholders \$
Balance at 1 July 2022	177,437,436	(6,809,799)	282,932	170,910,569
Total comprehensive income	--	(124,505)	987,896	863,391
Total transactions with unitholders	(18,630,393)	--	(744,839)	(19,375,232)
Balance at 31 December 2022 (unaudited)	158,807,043	(6,934,304)	525,989	152,398,728
Balance at 1 July 2021	163,426,778	2,163,150	1,200,848	166,790,776
Total comprehensive loss	--	(1,880,892)	495,887	(1,385,005)
Total transactions with unitholders	17,230,912	--	(788,791)	16,442,121
Balance at 31 December 2021 (unaudited)	180,657,690	282,258	907,944	181,847,892
Balance at 1 July 2021	163,426,778	2,163,150	1,200,848	166,790,776
Total comprehensive loss	--	(8,972,949)	673,156	(8,299,793)
Total transactions with unitholders	14,010,658	--	(1,591,072)	12,419,586
Balance at 30 June 2022 (audited)	177,437,436	(6,809,799)	282,932	170,910,569

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-22 \$	Unaudited Six months ended 31-Dec-21 \$	Audited Year ended 30-Jun-22 \$
Cash flows from operating activities			
Net investment income for the period	987,896	495,887	673,156
Net impairment on investment securities	(12,262)	15,460	(18,629)
Purchase of investment securities	(17,921,925)	(41,678,367)	(56,840,131)
Proceeds from sale/ maturity of investment securities	21,335,153	25,556,182	53,415,119
Net unrealised loss on investment securities - FVPL	14,922	--	42,471
Decrease /(increase) in interest receivable	46,221	(63,422)	162,999
Increase in due from related party	(9,872)	--	(61,917)
Decrease in due to related party	--	17,102	(513,734)
(Decrease) /increase in accrued expenses and other payables	(255,120)	22,650	326,131
Net cash generated from /(used in) operating activities	4,185,013	(15,634,508)	(2,814,535)
Cash flows from financing activities			
Subscriptions proceeds received	44,800,102	64,409,804	105,803,440
Redemptions paid	(64,175,334)	(47,967,683)	(93,383,854)
Net cash (used in) /generated from financing activities	(19,375,232)	16,442,121	12,419,586
Net (decrease) /increase in cash and cash equivalents for the period	(15,190,219)	807,613	9,605,051
Cash and cash equivalents at beginning of the period	37,120,267	27,515,216	27,515,216
Cash and cash equivalents at the end of the period	21,930,048	28,322,829	37,120,267

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2022, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2022.