

The Paria US\$ Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements

Six months ended 31 December 2023

(Expressed in United States dollars)

Condensed Interim Statement of Financial Position

	Unaudited As at 31-Dec-23 \$	Unaudited As at 31-Dec-22 \$	Audited As at 30-Jun-23 \$
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	69,726,735	78,664,340	68,613,910
- Fair value through profit or loss (FVPL)	32,110,170	17,782,800	28,287,700
- Amortised cost	19,290,742	32,967,857	28,766,254
Interest receivable	1,033,755	1,266,586	1,044,917
Due from related party	88,794	71,789	87,138
Other receivable	10,321	--	--
Cash and cash equivalents	16,389,445	21,930,048	11,465,097
Total assets	138,649,962	152,683,420	138,265,016
Liabilities			
Accrued expenses and other payables	398,796	284,692	319,614
Total liabilities	398,796	284,692	319,614
Equity			
Net assets ultimately attributable to unitholders	138,251,166	152,398,728	137,945,402
Total liabilities and Equity	138,649,962	152,683,420	138,265,016

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
Income			
Net interest income	2,273,158	2,023,319	4,268,512
Net realised gain on sale of investment securities	--	35,041	35,041
Net unrealised gain/(loss) on investment securities	63,377	(14,922)	707
Total investment income	2,336,535	2,043,438	4,304,260
Expenses			
Management and custodian fees	(1,586,655)	(651,439)	(1,888,580)
Other administrative expenses	(37,113)	(416,365)	(790,470)
Net impairment (expense)/write-back on investment securities	(3,142)	12,262	36,100
Total expenses	(1,626,910)	(1,055,542)	(2,642,950)
Net investment income for the period	709,625	987,896	1,661,310
Other comprehensive income			
Reclassifiable to profit or loss			
Fair value gain/(loss) arising during the period	1,760,659	(124,505)	428,193
Total comprehensive income for the period	2,470,284	863,391	2,089,503

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Fair value reserve \$	Retained surplus \$	Total equity
Balance at 1 July 2023	143,800,335	(6,381,606)	526,673	137,945,402
Total comprehensive income	--	1,760,659	709,625	2,470,284
Total transactions with unitholders	(1,518,277)	--	(646,243)	(2,164,520)
Balance at 31 December 2023 (unaudited)	142,282,058	(4,620,947)	590,055	138,251,166
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 2022	177,437,436	(6,809,799)	282,932	170,910,569
Total comprehensive income	--	428,193	1,661,310	2,089,503
Total transactions with unitholders	(33,637,101)	--	(1,417,569)	(35,054,670)
Balance at 30 June 2023 (audited)	143,800,335	(6,381,606)	526,673	137,945,402

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-23 \$	Unaudited Six months ended 31-Dec-22 \$	Audited Year ended 30-Jun-23 \$
Cash flows from operating activities			
Net investment income for the period	709,625	987,896	1,661,310
Net impairment expense/(write-back) on investment securities	3,142	(12,262)	(36,100)
Purchase of investment securities	(26,701,001)	(17,921,925)	(52,429,099)
Proceeds from sale/ maturity of investment securities	33,062,112	21,335,153	60,181,625
Net unrealised (gain)/loss on investment securities - FVPL	(63,377)	14,922	(707)
Decrease in interest receivable	11,162	46,221	267,890
Increase in other receivable	(10,321)	--	--
Decrease in due to related party	(1,656)	(9,872)	(25,221)
Increase/(decrease) in accrued expenses and other payables	79,182	(255,120)	(220,198)
Net cash generated from operating activities	7,088,868	4,185,013	9,399,500
Cash flows from financing activities			
Subscriptions proceeds received	53,947,065	44,800,102	89,808,841
Redemptions paid	(56,111,585)	(64,175,334)	(124,863,511)
Net cash used in financing activities	(2,164,520)	(19,375,232)	(35,054,670)
Net increase /(decrease) in cash and cash equivalents for the period	4,924,348	(15,190,219)	(25,655,170)
Cash and cash equivalents at beginning of the period	11,465,097	37,120,267	37,120,267
Cash and cash equivalents at the end of the period	16,389,445	21,930,048	11,465,097

The accompanying notes form an integral part of these condensed interim financial statements.

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2023, 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 2023.