

The Paria US\$ Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2020 (Expressed in United States Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-20 \$	Unaudited 31-Dec-19 \$	Audited 30-Jun-20 \$
Assets			
Investment securities			
—Fair value through other comprehensive income (FVOCI)	89,539,744	68,083,802	80,137,712
—Fair value through profit or loss (FVPL)	5,225,146	3,024,750	5,173,073
—Amortised cost	36,787,249	81,270,309	69,388,005
Interest receivable	1,479,963	2,577,633	2,426,924
Other receivable	-	20,071	-
Cash and cash equivalents	32,825,595	21,930,642	26,890,372
Total assets	165,857,697	176,907,207	184,016,086
Liabilities			
Due to related parties	515,167	525,370	524,980
Accrued expenses and other payables	510,338	410,088	478,457
Total liabilities	1,025,505	935,458	1,003,437
Equity			
Equity	164,832,192	175,971,749	183,012,649
Total liabilities and equity	165,857,697	176,907,207	184,016,086

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-20 \$	Unaudited six months ended 31-Dec-19 \$	Audited Year ended 30-Jun-20 \$
Income			
Net interest income	2,234,885	2,996,228	6,097,377
Realised gain on sale of investment securities	1,404,350	233,066	323,384
Net unrealised loss on investment securities - FVPL	-	(18,681)	(43,431)
Total investment income	3,639,235	3,210,613	6,377,330
Expenses			
Management fees	(2,153,229)	(1,837,745)	(3,491,409)
Administrative expenses	(467,714)	(469,081)	(937,439)
Net impairment on investment securities	9,462	(34,366)	(42,354)
Total expenses	(2,611,481)	(2,341,192)	(4,471,202)
Net income for the period	1,027,754	869,421	1,906,128
Other comprehensive income			
Reclassifiable to profit or loss			
Fair value gains arising during the period	2,280,020	1,512,247	286,879
Total comprehensive income for the period	3,307,774	2,381,668	2,193,007

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Fair value reserves \$	Retained surplus \$	Total equity \$
Balance at 1 July 2020	180,865,236	1,210,045	937,368	183,012,649
Total comprehensive income	-	2,280,020	1,027,754	3,307,774
Total transactions with unitholders	(20,723,958)	-	(764,273)	(21,488,231)
Balance at 31 December 2020 (unaudited)	160,141,278	3,490,065	1,200,849	164,832,192
Balance at 1 July 2019	172,279,282	923,166	606,094	173,808,542
Total comprehensive income	-	1,512,247	869,421	2,381,668
Total transactions with unitholders	571,693	-	(790,154)	(218,461)
Balance at 31 December 2019 (unaudited)	172,850,975	2,435,413	685,361	175,971,749
Balance at 1 July 2019	172,279,282	923,166	606,094	173,808,542
Total comprehensive income	-	286,879	1,906,128	2,193,007
Total transactions with unitholders	8,585,954	-	(1,574,854)	7,011,100
Balance at 30 June 2020 (audited)	180,865,236	1,210,045	937,368	183,012,649

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-20 \$	Unaudited Six months ended 31-Dec-19 \$	Audited Year ended 30-Jun-20 \$
Cash flows from operating activities			
Net investment income for the period	1,027,754	869,421	1,906,128
Purchase of investment securities	(45,221,412)	(27,848,582)	(58,075,758)
Proceeds from disposal/ maturities of investment securities	70,657,545	40,825,776	67,474,917
Net unrealised loss on investment securities - FVPL	-	18,681	43,431
Net impairment on investment securities	(9,462)	34,366	42,354
Net change in interest receivable	946,961	91,463	242,172
Net change in other receivables	-	(12,895)	7,176
Net change in (due to)/ from related parties	(9,813)	2,080	1,690
Net change in other payables	31,881	(67,623)	746
Cash generated from operating activities	27,423,454	13,912,687	11,642,856
Cash flows from financing activities			
Subscriptions proceeds received	48,956,950	37,531,012	84,835,993
Redemptions paid	(70,445,181)	(37,749,473)	(77,824,893)
Net cash (used in)/ generated from financing activities	(21,488,231)	(218,461)	7,011,100
Net increase in cash and cash equivalents for the period	5,935,223	13,694,226	18,653,956
Cash and cash equivalents at beginning of the period	26,890,372	8,236,416	8,236,416
Cash and cash equivalents at the end of the period	32,825,595	21,930,642	26,890,372

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2020, 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 2020.