

The Paria US\$ Monthly Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2021 (Expressed in United States Dollars)

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Fair value reserve \$	Retained surplus \$	Total equity \$
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 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 2020	180,865,236	1,210,045	937,368	183,012,649
Total comprehensive income	-	953,105	1,744,718	2,697,823
Total transactions with unitholders	(17,438,458)	-	(1,481,238)	(18,919,696)
Balance at 30 June 2021 (audited)	163,426,778	2,163,150	1,200,848	166,790,776

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-21 \$	Unaudited 31-Dec-20 \$	Audited 30-Jun-21 \$
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	102,970,634	89,539,744	94,040,739
- Fair value through profit or loss (FVPL)	9,955,664	5,225,146	4,938,212
- Amortised cost	39,826,704	36,787,249	39,548,218
Interest receivable	1,539,228	1,479,963	1,475,806
Cash and cash equivalents	28,322,829	32,825,595	27,515,216
Total assets	182,615,059	165,857,697	167,518,191
Liabilities			
Due to related parties	530,836	515,167	513,734
Accrued expenses and other payables	236,331	510,338	213,681
Total liabilities	767,167	1,025,505	727,415
Equity			
Equity	181,847,892	164,832,192	166,790,776
Total liabilities and equity	182,615,059	165,857,697	167,518,191

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 31-Dec-21 \$	Unaudited six months ended 31-Dec-20 \$	Audited year ended 30-Jun-21 \$
Cash flows from operating activities			
Net investment income for the period	495,887	1,027,754	1,744,718
Purchase of investment securities	(41,678,367)	(45,221,412)	(63,864,846)
Proceeds from disposal/ maturities of investment securities	25,556,182	70,657,545	80,990,672
Net impairment on investment securities	15,460	(9,462)	(1,100)
(Increase) / decrease in interest receivable	(63,422)	946,961	951,118
Increase/ (decrease) in due to related party	17,102	(9,813)	(11,246)
(Decrease)/ increase in accrued expenses and other payables	22,650	31,881	(264,776)
Cash (used in)/ generated from operating activities	(15,634,508)	27,423,454	19,544,540
Cash flows from financing activities			
Subscriptions proceeds received	64,409,804	48,956,950	86,892,488
Redemptions paid	(47,967,683)	(70,445,181)	(105,812,184)
Net cash generated from/ (used in) financing activities	16,442,121	(21,488,231)	(18,919,696)
Net increase in cash and cash equivalents for the period	807,613	5,935,223	624,844
Cash and cash equivalents at beginning of the period	27,515,216	26,890,372	26,890,372
Cash and cash equivalents at the end of the period	28,322,829	32,825,595	27,515,216

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-21 \$	Unaudited six months ended 31-Dec-20 \$	Audited year ended 30-Jun-21 \$
Income			
Net interest income	1,889,272	2,234,885	4,085,442
Realised gain on sale of investment securities	282,801	1,404,350	1,449,894
Total investment income	2,172,073	3,639,235	5,535,336
Expenses			
Management fees	(1,191,217)	(2,153,229)	(2,895,175)
Other administrative expenses	(469,509)	(467,714)	(896,543)
Net impairment on investment securities	(15,460)	9,462	1,100
Total expenses	(1,676,186)	(2,611,481)	(3,790,618)
Net income for the period	495,887	1,027,754	1,744,718
Other comprehensive income			
Reclassifiable to profit or loss			
Fair value (loss)/ gain arising during the period	(1,880,892)	2,280,020	953,105
Total comprehensive (loss)/ income for the period	(1,385,005)	3,307,774	2,697,823

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2021, 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 2021.