Barita Unit Trust Capital Growth Fund

Unaudited Financial Statements

For the Three (3) Months ended

December 31, 2023

Barita Unit Trust Capital Growth Fund
Statement of Financial Position
December 31, 2023

	Note	Unaudited December 2023 $'000	Audited September 2023 $'000	Unaudited December 2022 $'000
ASSETS				
Cash and cash equivalent	7	33,212	64,729	30,625
Investment securities	8(ii)	4,031,290	3,990,824	5,451,185
Receivable		6,851	15,290	291
Taxation recoverable		10,660	8,012	8,004
Due from related party	9(b)	842,596	-	2,394
		4,924,609	4,078,855	5,492,500
LIABILITIES				
Payables		4,438	307,164 -	5,313
Due to related parties	9(b)	1,163,282	31,418	36,301
		1,167,721	338,582	30,989
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**3,756,888**	**3,740,273**	**5,461,511**
Net asset value per unit		**80.520**	**78.9674**	**95.809**

Barita Unit Trust Capital Growth Fund
Statement of Comprehensive Income
For the period ended December 31, 2023

	Note	Unaudited 3 Months Ended December 31, 2023 $'000	Unaudited 3 Months Ended December 31, 2022 $'000
Investment Income			
Interest Income		1,020	4,993
Dividend income		21,334	42,348
Gain on sale of investments		(23,051)	266
Foreign exchange gains		64	(358)
Other Income		11,383	15,090
Fair value gain/(loss)		107,192	(242,132)
		117,941	(179,794)
Operating expenses			
Management fees		27,894	40,930
Administration expenses:			
Interest expense		188	-
Auditors' remuneration		567	503
Bank charges		33	37
Miscellaneous expenses		-	-
GCT expense		5,268	6,296
Commission		6,041	402
Trade fees		518	9
Trustee's remuneration		660	631
Legal & Professional Fees		-	-
Interest Expense - Loan		9,074	-
other expenses		14	16
		50,258	48,824
Increase in Net Assets Attributable to Unitholders from Investment Operations		67,684	(228,618)
Yield for the year	6	2.40%	-4.04%

Barita Unit Trust Capital Growth Fund
Statement of Changes in Net Assets Attributable to Unitholders
December 31, 2023

	Unaudited	**Audited**	**Unaudited**
	December 2023 $'000	**September 2022 $'000**	**December 2022 $'000**
Net Assets Attributable to Unitholders at Beginning of Year	3,740,273	5,821,948	5,821,948
Capital Transactions			
Proceeds from issue of new units	136,057	491,328	134,167
Units encashed	(187,126)	(1,459,336)	(265,987)
Net Decrease in Capital Transactions	(51,069)	(968,008)	(131,821)
Increase in Net Assets Attributable to Unitholders from Investment Operations	67,684	(1,113,667)	(228,617)
Net Assets Attributable to Unitholders	**3,756,888**	**3,740,273**	**5,461,510**

Barita Unit Trust Capital Growth Fund
Statement of Cash Flow
December 31, 2023

	Note	Unaudited 3 Months Ended December 31, 2023 $'000	Audited 12 Months Ended September 30, 2023 $'000	Unaudited 3 Months Ended December 31, 2022 $'000
CASH FLOW FROM OPERATING ACTIVITIES				
Increase in net assets attributable to unitholders from investment operations		67,684	(1,113,667)	(228,617)
Adjustments for:				
Interest income		(1,020)	(8,017)	(4,993)
Dividend incme		(21,334)	(101,678)	(42,348)
Gain on sale of investments		-	-	-
Foreign exchange gains		(64)	(518)	358
Fair value gain/(loss) on investment		(107,192)	1,034,872	242,132
Other Income		-	-	-
		(61,926)	(189,008)	(33,468)
Changes in operating assets and liabilities:				
Investments		66,649	700,222	37,583
Receivables		703	(703)	(0)
Taxation recoverable		(2,648)	(8)	-
Related parties		(10,733)	30,303	36,953
Payables		(2,726)	(5,272)	(21,911)
		(10,681)	535,534	19,158
Cash flows from financing activities				
Loan proceed		-	400,000	-
Loan repayment		-	(100,000)	-
Proceeds from the issue of new units		136,057	491,328	134,167
Units encashed		(187,126)	(1,459,336)	(265,987)
Net cash provided/used by operating activities		(61,749)	(132,474)	(112,663)
Cash flows from investing activities:				
Interest received		1,161	11,459	2,427
Dividend received		29,071	87,382	42,348
Net cash provided.used by investing activities		30,233	98,841	44,776
(Decrease)/Increase in net cash and cash equivalents		(31,517)	(33,633)	(67,887)
Cash and Cash equivalent at beginning of the year		64,729	98,071	98,512
Net cash and cash equivalent at end of period	7	**33,212**	**64,438**	**30,625**

Notes to the Unaudited Financial Statements
December 31, 2023

6 YIELD CALCULATION AS DEFINED BY THE TRUST DEED:

The net income represents income from investment securities held by the fund after deducting, management fees. The yield for the period is calculated as follows:

	Unaudited December 2023 $'000	Audited September 2023 $'000	Unaudited December 2022 $'000
Income	117,941	(915,694)	(179,794)
Management fees	(27,894)	(130,390)	(40,930)
Net Income	90,047	(1,046,084)	(220,724)
Net Assets Attributatble to Unitholders	3,756,888	3,740,273	5,461,511
Yield	2.40%	-27.97%	-4.04%

7 CASH AND CASH EQUIVALENTS:

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	December 2023 $'000	September 2023 $'000	December 2022 $'000
Cash and bank balances	18,073	5,890	8,611
Repurchase agreements	15,139	58,839	22,014
	33,212	64,729	30,625
Less: Interest receivable	(139)	(291)	(6,150)
	33,073	64,438	24,475

Notes to the Unaudited Financial Statements
December 31, 2023

8 INVESTMENT SECURITIES:

(i) Financial assets at amortised cost

Summary of financial assets carried at amortised cost is as follows:

	Carrying Value December 2023 $'000	Carrying Value September 2023 $'000	Carrying Value December 2022 $'000
Repurchase Agreement	1,543	-	210,571
Corporate Bonds	-	-	-
	1,543	-	210,571
Interest receivable	8	-	6,150
	1,551	**-**	**216,720**

The repurchase agreements have original maturities greater than three months and a weighted average interest rate of 5.27% per annum

(ii) Financial assets at fair value through profit of loss

Summary of financial assets carried at fair value through profit or loss is as follows:

	Carrying Value December 2023 $'000	Carrying Value September 2023 $'000	Carrying Value December 2022 $'000
Fixed income investments	5,597	5,565	6,497
Equities	4,024,116	3,985,120	5,173,194
CIS Funds	-	-	54,615
	4,029,713	3,990,685	5,234,307
Interest receivable	26	139	158
	4,029,739	3,990,824	5,234,465
Total Investment Securities	**4,031,290**	**3,990,824**	**5,451,185**

Notes to the Unaudited Financial Statements
December 31, 2023

9 RELATED PARTY TRANSACTIONS AND BALANCES:

(a) Transaction between the funds and its related parties

The statement of comprehensive income includes the following related party transactions:

	December 2023 $'000	September 2023 $'000	December 2022 $'000
Management fees			
Barita Unit Trusts Management Company Limited	27,894	130,390	40,930
Interest income			
Barita Investments Limited	881	7,986	4,851

(b) Year end balances with arising from transactions with related parties

	December 2023 $'000	September 2023 $'000	December 2022 $'000
(i) Due from related party	842,596	-	2,394

	December 2023 $'000	September 2023 $'000	December 2022 $'000
(ii) Due to related party			
Barita Unit Trusts Management Company Limited	1,152,240	20,791	20,770
Barita Unit Trusts Management Company Limited			
Opening balance	10,627	10,668	16,598
Management fees charged for the year	27,894	130,390	40,930
Amounts paid during the year	(27,479)	(130,430)	(41,996)
	11,042	10,627	15,531
	-	-	-
Investment Securities:			
Quoted equities - Barita Investment Limited	414,197	376,641	632,511
Repurchase agreements - Barita Investments Limited	16,682	58,839	183,696