Barita Unit Trust Capital Growth Fund

Unaudited Financial Statements

For the Three (3) Months ended

March 31, 2024

Barita Unit Trust Capital Growth Fund
Statement of Financial Position
March 31, 2024

	Note	Unaudited March 2024 $'000	Audited December 2023 $'000	Unaudited March 2023 $'000
ASSETS				
Cash and cash equivalent	7	25,608	33,212	12,621
Investment securities	8(ii)	3,930,935	4,031,290	4,450,755
Receivable		10,311	6,851	291
Taxation recoverable		10,660	10,660	8,012
Due from related party	9(b)	723	842,596	57,566
		3,978,237	4,924,609	4,529,245
LIABILITIES				
Payables		3,970	4,438	407,611
Due to related parties	9(b)	29,291	1,163,282	34,209
		33,261	1,167,721	441,820
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**3,944,976**	**3,756,888**	**4,087,426**
Net asset value per unit		**78.777**	**80.520**	**84.809**

Barita Unit Trust Capital Growth Fund
Statement of Comprehensive Income
For the period ended March 31, 2024

	Note	Unaudited 3 Months Ended March 31, 2024 $'000	Unaudited 6 Months Ended March 31, 2024 $'000	Unaudited 3 Months Ended December 31, 2023 $'000	Unaudited 6 Months Ended March 31, 2023 $'000
Investment Income					
Interest Income		642	1,662	1,020	6,815
Dividend income		21,204	42,538	21,334	51,090
Gain on sale of investments		5,847	(17,205)	(23,051)	800
Foreign exchange gains		119	182	64	(660)
Other Income		(241)	11,142	11,383	5,720
Fair value gain/(loss)		(56,622)	50,570	107,192	(796,142)
		(29,051)	88,890	117,941	(732,377)
Operating expenses					
Management fees		29,095	56,989	27,894	74,308
Administration expenses:		-			
Interest expense		172	360	188	-
Auditors' remuneration		563	1,130	567	1,006
Bank charges		33	66	33	72
Miscellaneous expenses		-	-	-	-
GCT expense		5,115	10,383	5,268	11,891
Commission		4,182	10,224	6,041	3,553
Trade fees		171	689	518	81
Trustee's remuneration		660	1,320	660	1,330
Legal & Professional Fees		-	-	-	6,900
Interest Expense - Loan		6,345	15,419	9,074	4,265
other expenses		1,691	1,706	14	16
		48,027	98,285	50,258	103,421
Increase in Net Assets Attributable to Unitholders from Investment Operations		- 77,078	- 9,395	67,683	(835,799)
Yield for the year	6	-1.47%	0.81%	2.40%	-19.74%

Barita Unit Trust Capital Growth Fund
Statement of Changes in Net Assets Attributable to Unitholders
March 31, 2024

	Unaudited	Audited	Unaudited
	March 2024 $'000	**December 2023 $'000**	**March 2023 $'000**
Net Assets Attributable to Unitholders at Beginning of Year	3,756,888	3,740,273	5,461,510
Capital Transactions			
Proceeds from issue of new units	362,069	136,057	108,529
Units encashed	(96,902)	(187,126)	(875,431)
Net Decrease in Capital Transactions	265,166	(51,069)	(766,903)
Increase in Net Assets Attributable to Unitholders from Investment Operations	(77,078)	67,683	(607,181)
Net Assets Attributable to Unitholders	**3,944,976**	**3,756,888**	**4,087,426**

Barita Unit Trust Capital Growth Fund
Statement of Cash Flow
March 31, 2024

	Note	Unaudited 6 Months Ended March 2023 $'000	Unaudited 3 Months Ended December 2023 $'000	Unaudited 6 Months Ended March 2023 $'000
CASH FLOW FROM OPERATING ACTIVITIES				
Increase in net assets attributable to unitholders from investment operations		(9,395)	67,683	(835,799)
Adjustments for:				
Interest income		(1,662)	(1,020)	(6,815)
Dividend incme		(42,538)	(21,334)	(51,090)
Gain on sale of investments		-	-	-
Foreign exchange gains		(182)	(64)	660
Fair value gain/(loss) on investment		(50,570)	(107,192)	796,142
Other Income		-	-	-
		(104,347)	(61,926)	(96,901)
Changes in operating assets and liabilities:				
Investments		110,415	66,649	474,989
Receivables		703	703	(0)
Taxation recoverable		(2,648)	0	(8)
Related parties		(2,852)	(7,279)	(20,312)
Payables		(303,194)	(2,726)	391,013
		(301,922)	(4,579)	748,781
Cash flows from financing activities				
Loan proceed		-	-	-
Loan repayment		-	-	-
Proceeds from the issue of new units		498,125	136,057	242,695
Units encashed		(284,028)	(187,126)	(1,141,419)
Net cash provided/used by operating activities		(87,824)	(55,647)	(149,943)
Cash flows from investing activities:				
Interest received		1,888	1,161	12,961
Dividend received		46,815	34,352	51,090
Net cash provided.used by investing activities		48,704	35,514	64,052
(Decrease)/Increase in net cash and cash equivalents		(39,121)	(31,517)	(85,891)
Cash and Cash equivalent at beginning of the year		64,729	64,729	98,512
Net cash and cash equivalent at end of period	7	**25,608**	**33,212**	**12,621**

Notes to the Unaudited Financial Statements
March 31, 2024

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	Audited	Unaudited
	March 2024 $'000	December 2023 $'000	March 2023 $'000
Income	88,890	106,558	(732,377)
Management fees	(56,989)	(27,894)	(74,308)
Net Income	31,901	78,664	(806,685)
Net Assets Attributatble to Unitholders	3,944,976	3,745,505	4,087,426
Yield	0.81%	2.10%	-19.74%

7 CASH AND CASH EQUIVALENTS:

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

	March 2024 $'000	December 2023 $'000	March 2023 $'000
Cash and bank balances	14,009	18,073	9,620
Repurchase agreements	11,599	15,139	3,001
	25,608	33,212	12,621
Less: Interest receivable	(60)	(139)	(32)
	25,549	33,073	12,589

Notes to the Unaudited Financial Statements
March 31, 2024

8 INVESTMENT SECURITIES:

(i) Financial assets at amortised cost

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

	Carrying Value March 2024 $'000	Carrying Value December 2023 $'000	Carrying Value March 2023 $'000
Repurchase Agreement	1,539	1,543	13,000
Corporate Bonds	-	-	-
	1,539	1,543	13,000
Interest receivable	3	8	32
	1,542	1,551	13,032

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 March 2024 $'000	Carrying Value December 2023 $'000	Carrying Value March 2023 $'000
Fixed income investments	5,597	5,597	5,592
Equities	3,923,771	4,024,116	4,370,365
CIS Funds	-	-	61,624
	3,929,368	4,029,713	4,437,581
Interest receivable	25	26	142
	3,929,393	4,029,739	4,437,723
Total Investment Securities	3,930,935	4,031,290	4,450,755

Notes to the Unaudited Financial Statements
March 31, 2024

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:

	March 2024 $'000	December 2023 $'000	March 2023 $'000
Management fees			
Barita Unit Trusts Management Company Limited	56,989	27,894	74,308
Interest income			
Barita Investments Limited	1,353	881	6,800

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

	March 2024 $'000	December 2023 $'000	March 2023 $'000
(i) Due from related party	723	842,596	57,566

	March 2023 $'000	December 2023 $'000	March 2023 $'000
(ii) Due to related party			
Barita Unit Trusts Management Company Limited	17,699	1,152,240	22,196
Barita Unit Trusts Management Company Limited			
Opening balance	11,042	10,627	16,598
Management fees charged for the year	56,989	27,894	74,308
Amounts paid during the year	(56,440)	(27,479)	(78,893)
	11,592	11,042	12,013
	-	0	-
Investment Securities:			
Quoted equities - Barita Investment Limited	403,006	414,197	513,546
Repurchase agreements - Barita Investments Limited	13,138	16,682	16,033