Barita Unit Trust Capital Growth Fund

Unaudited Financial Statements

For the Nine (9) Months ended

June 30, 2024

Barita Unit Trust Capital Growth Fund
Statement of Financial Position
June 30, 2024

	Note	Unaudited June 2024 $'000	Audited March 2024 $'000	Unaudited June 2023 $'000
ASSETS				
Cash and cash equivalent	7	15,188	25,608	2,808
Investment securities	8(ii)	4,015,420	3,930,935	4,178,149
Receivable		7,451	10,311	5,280
Taxation recoverable		10,660	10,660	8,113
Due from related party	9(b)	449	723	2,341
		4,049,167	3,978,237	4,196,692
LIABILITIES				
Payables		4,334	3,970	415,998
Due to related parties	9(b)	28,963	29,291	29,645
		33,297	33,261	445,642
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**4,015,871**	**3,944,976**	**3,751,049**
Net asset value per unit		**78.815**	**78.777**	**79.764**

Barita Unit Trust Capital Growth Fund
Statement of Comprehensive Income
For the period ended June 30, 2024

	Note	Unaudited 3 Months Ended June 2024 $'000	Unaudited 9 Months Ended June 2024 $'000	Unaudited 6 Months Ended March 31, 2024 $'000	Unaudited 6 Months Ended June 2023 $'000
Investment Income					
Interest Income		546	2,209	1,662	7,250
Dividend income		19,796	62,334	42,538	71,955
Gain on sale of investments		(28,866)	(46,070)	(17,205)	800
Foreign exchange gains		(393)	(211)	182	455
Other Income		44	11,187	11,142	15,010
Fair value gain/(loss)		57,810	108,380	50,570	(1,024,244)
		48,938	137,829	88,890	(928,774)
Operating expenses					
Management fees		29,731	86,720	56,989	102,493
Administration expenses:		-			
Interest expense		33	393	360	-
Auditors' remuneration		557	1,687	1,130	1,644
Bank charges		35	101	66	108
Miscellaneous expenses		-	-	-	-
GCT expense		5,728	16,111	10,383	16,652
Commission		7,311	17,534	10,224	4,288
Trade fees		484	1,173	689	97
Trustee's remuneration		660	1,980	1,320	1,990
Legal & Professional Fees		-	-	-	6,900
Interest Expense - Loan		-	15,419	15,419	16,307
other expenses		-	1,706	1,706	16
		44,540	142,825	98,285	150,495
Increase in Net Assets Attributable to Unitholders from Investment Operations		4,399 -	4,996	(9,395)	(1,079,269)
Yield for the year	6	0.48%	1.27%	0.81%	-27.49%

Barita Unit Trust Capital Growth Fund
Statement of Changes in Net Assets Attributable to Unitholders
June 30, 2024

	Unaudited	**Audited**	**Unaudited**
	June 2024 $'000	**March 2024 $'000**	**June 2023 $'000**
Net Assets Attributable to Unitholders at Beginning of Year	3,944,976	3,756,888	4,087,596
Capital Transactions			
Proceeds from issue of new units	162,953	362,069	79,940
Units encashed	(96,458)	(96,902)	(173,017)
Net Decrease in Capital Transactions	66,496	265,166	(93,076)
Increase in Net Assets Attributable to Unitholders from Investment Operations	4,399	(77,078)	(243,471)
Net Assets Attributable to Unitholders	**4,015,871**	**3,944,976**	**3,751,049**

Barita Unit Trust Capital Growth Fund
Statement of Cash Flow
June 30, 2024

	Note	Unaudited 9 Months Ended June 2024 $'000	Unaudited 3 Months Ended March 2024 $'000	Unaudited 6 Months Ended March 2023 $'000
CASH FLOW FROM OPERATING ACTIVITIES				
Increase in net assets attributable to unitholders from investment operations		(4,996)	(9,395)	(1,079,269)
Adjustments for:				
Interest income		(2,209)	(1,662)	(7,250)
Dividend incme		(62,334)	(42,538)	(71,955)
Gain on sale of investments		-	-	-
Foreign exchange gains		211	(182)	(455)
Fair value gain/(loss) on investment		(108,380)	(50,570)	1,024,244
Other Income		-	-	-
		(177,708)	(104,347)	(134,686)
Changes in operating assets and liabilities:				
Investments		83,492	110,415	526,844
Receivables		703	703	291
Taxation recoverable		(2,648)	(2,648)	(109)
Related parties		(2,905)	(2,852)	30,350
Payables		(302,830)	(303,194)	399,400
		(401,897)	(301,922)	822,090
Cash flows from financing activities				
Loan proceed		-	-	-
Loan repayment		-	-	-
Proceeds from the issue of new units		661,079	498,125	322,635
Units encashed		(380,485)	(284,028)	(1,314,265)
Net cash provided/used by operating activities		(121,303)	(87,824)	(169,540)
Cash flows from investing activities:				
Interest received		2,291	1,888	7,161
Dividend received		69,471	46,815	66,675
Net cash provided.used by investing activities		71,762	48,704	73,836
(Decrease)/Increase in net cash and cash equivalents		(49,541)	(39,121)	(95,704)
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	**15,188**	**25,608**	**2,808**

Notes to the Unaudited Financial Statements
June 30, 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 June 2024 $'000	Unaudited March 2024 $'000	Unaudited June 2023 $'000
Income	137,829	88,890	(928,774)
Management fees	(86,720)	(56,989)	(102,493)
Net Income	51,108	31,901	(1,031,266)
Net Assets Attributatble to Unitholders	4,015,871	3,944,976	3,751,049
Yield	1.27%	0.81%	-27.49%

7 CASH AND CASH EQUIVALENTS:

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

	June 2024 $'000	March 2024 $'000	June 2023 $'000
Cash and bank balances	8,603	14,009	2,808
Repurchase agreements	6,585	11,599	-
	15,188	25,608	2,808
Less: Interest receivable	(29)	(60)	(65)
	15,159	25,549	2,743

Notes to the Unaudited Financial Statements
June 30, 2024

8 INVESTMENT SECURITIES:

(i) Financial assets at amortised cost

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

	Carrying Value June 2024 $'000	Carrying Value March 2024 $'000	Carrying Value June 2023 $'000
Repurchase Agreement	21,783	1,539	13,000
Corporate Bonds	-	-	-
	21,783	1,539	13,000
Interest receivable	176	3	65
	21,958	1,542	13,065

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 June 2024 $'000	Carrying Value March 2024 $'000	Carrying Value June 2023 $'000
Fixed income investments	5,608	5,597	5,597
Equities	3,987,827	3,923,771	4,100,095
CIS Funds	-	-	59,368
	3,993,434	3,929,368	4,165,060
Interest receivable	27	25	24
	3,993,461	3,929,393	4,165,084
Total Investment Securities	4,015,420	3,930,935	4,178,150

Notes to the Unaudited Financial Statements
June 30, 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:

	June 2024 $'000	March 2024 $'000	June 2023 $'000
Management fees			
Barita Unit Trusts Management Company Limited	86,720	56,989	102,493
Interest income			
Barita Investments Limited	1,735	1,353	7,264

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

	June 2024 $'000	March 2024 $'000	June 2023 $'000
(i) Due from related party	449	723	2,341

	June 2024 $'000	March 2024 $'000	June 2023 $'000
(ii) Due to related party			
Barita Unit Trusts Management Company Limited	17,543	17,699	18,977
Barita Unit Trusts Management Company Limited			
Opening balance	11,592	11,042	16,801
Management fees charged for the year	86,720	56,989	102,493
Amounts paid during the year	(86,891)	(56,440)	(108,626)
	11,421	11,592	10,668
	-	-	-
Investment Securities:			
Quoted equities - Barita Investment Limited	402,790	403,006	513,546
Repurchase agreements - Barita Investments Limited	28,368	13,138	16,033