



## Praetorian Property Mutual Fund

### Consolidated Statement of Net Assets

	31-Mar-23	30-Sep-22
	Unaudited	Unaudited
	\$	\$
<b>Assets</b>		
Investment properties	5,722,662	5,725,038
Rental income receivable	514,790	748,125
Other receivables	296,216	9,458,033
Mutual funds	11,840	11,840
Cash	9,039,874	294,662
<b>Total Assets</b>	<b>15,585,382</b>	<b>16,237,698</b>
<b>Liabilities</b>		
Other payables	1,255,166	1,675,406
Units - Class B	200	200
<b>Total Liabilities</b>	<b>1,255,366</b>	<b>1,675,606</b>
<b>Total Net Assets</b>	<b>14,330,016</b>	<b>14,562,092</b>
<b>Fund Value</b>		
Capital	58,000,000	58,000,000
Accumulated deficit	(43,669,984)	(43,437,908)
<b>Fund at end</b>	<b>14,330,016</b>	<b>14,562,092</b>
<b>Net Asset Value Per Unit</b>	<b>0.358</b>	<b>0.364</b>



## Praetorian Property Mutual Fund

### Consolidated Statement of Net Investment Income

	31-Mar-23 Unaudited \$	30-Sep-22 Unaudited \$
<b>Income</b>		
Interest Income	-	17,473
Dividend Income	-	-
Service Charge	-	-
Rental Income	64,191	749,505
Net realised and unrealised exchange gains	(144,923)	(632,374)
Realised Gains from sale of financial assets	-	-
Realised Gains from sale of investment properties	-	674,880
Unrealised investments gains	-	-
Market value depreciation/appreciation in financials assets	-	(5,168)
Market value depreciation in investment properties	-	-
<b>Total Income</b>	<b>(80,732)</b>	<b>804,316</b>
<b>Expenses</b>		
Fees, commission and service charges		
Management Fees	-	-
Administration Fees	-	-
Trustee Fees	-	-
Registrar Fees	-	9,330
Property Mgt & Advisory Fees	-	-
Professional Fees	9,436	92,740
Legal Fees	-	127,228
Listing Fees & Other Expenses	-	10,023
Audit Fees	-	50,000
Commissions	-	475,794
Service Charges & Facility Management Fees	141,960	500,628
Other administrative expenses	247	417,193
<b>Total Expenses</b>	<b>151,643</b>	<b>1,682,934</b>
<b>Net Investment Loss Before Taxation</b>	<b>(232,375)</b>	<b>(878,618)</b>
<b>Taxation</b>	<b>299</b>	<b>(4,326)</b>
<b>Net Investment Loss After Taxation</b>	<b>(232,076)</b>	<b>(882,944)</b>
<b>Comprehensive Loss for the Period</b>	<b>(232,076)</b>	<b>(882,944)</b>

## Praetorian Property Mutual Fund

### Consolidated Statement of Cash Flows

	Unaudited 31-Mar-23 \$	Unaudited 30-Sep-22 \$
<b>Operating Activities</b>		
Net Investment Income before Taxation	(232,375)	(878,618)
Adjustments:		
Interest Income	-	(17,473)
Dividend Income	-	-
Realised Gain from sale of investment properties	-	(674,880)
Realised Gain from sale of financial assets	-	-
Unrealised (Gain) / Loss on Exchange on Investments Prop	2,378	3,597
Exchange adjustments	163,992	(320,381)
Net movement on sale of property	-	-
Revaluation gains on financial assets	-	5,168
Unrealised Market Value Appreciation	-	-
<b>Cash Flow from Operating Activities Before Working Capital Changes</b>	<b>(66,007)</b>	<b>(1,882,587)</b>
Decrease in Receivables	9,097,627	(3,836,875)
Decrease in Payables	(122,416)	(4,989,569)
	<b>8,909,204</b>	<b>(10,709,031)</b>
Taxation paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>8,909,204</b>	<b>(10,709,032)</b>
<b>Investing Activities</b>		
Disposal of Investment Securities	-	2,936,942
Sale of investment properties	-	10,123,130
Interest received	-	17,473
Dividend received	-	-
<b>Net Cash Flow Used in Investing Activities</b>	<b>-</b>	<b>13,077,545</b>
<b>Financing Activities</b>		
Distribution paid	-	(8,000,000)
<b>Net Cash Flow Used in Financing Activities</b>	<b>-</b>	<b>(8,000,000)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>8,909,204</b>	<b>(5,631,487)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>294,662</b>	<b>5,605,768</b>
<b>Exchange adjustments</b>	<b>(163,992)</b>	<b>320,380</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>9,039,874</b>	<b>294,662</b>
<b>Represented By:</b>		
Cash at Bank	9,039,874	294,662
	<b>9,039,874</b>	<b>294,662</b>



## Praetorian Property Mutual Fund

### Consolidated Statement of Changes in Net Assets

	Capital	Accumulated Surplus	Total
<b>31-Mar-23</b>			
Balance b/f	58,000,000	(43,437,908)	14,562,092
Net Investment Loss		(232,076)	(232,076)
Capital repayments	-		-
<b>Balance c/f</b>	<b>58,000,000</b>	<b>(43,669,984)</b>	<b>14,330,016</b>
<b>30-Sep-22</b>			
Balance b/f	66,000,000	(42,554,964)	23,445,036
Net Investment Loss		(882,944)	(882,944)
Capital repayments	(8,000,000)		(8,000,000)
<b>Balance c/f</b>	<b>58,000,000</b>	<b>(43,437,908)</b>	<b>14,562,092</b>