



PRAETORIAN FUNDS

Praetorian Property Mutual Fund

Consolidated Statement of Net Assets

	31-Dec-23 Unaudited \$	30-Sep-23 Unaudited \$
Assets		
Investment properties	5,506,997	5,527,046
Rental income receivable	142,414	73,785
Other receivables	282,485	296,216
Mutual funds	10,797	10,749
Cash	1,117,103	9,117,193
Total Assets	7,059,796	15,024,989
Liabilities		
Other payables	909,227	865,019
Units - Class B	200	200
Total Liabilities	909,427	865,219
Total Net Assets	6,150,369	14,159,770
Fund Value		
Capital	50,000,000	58,000,000
Accumulated deficit	(43,849,631)	(43,840,230)
Fund at end	6,150,369	14,159,770
Net Asset Value Per Unit	0.154	0.354



Praetorian Property Mutual Fund

Consolidated Statement of Net Investment Income

	Three months ended 31-Dec-23 Unaudited \$	Year ended 30-Sep-23 Unaudited \$
Income		
Interest Income	47	178
Rental Income	65,784	285,827
Net realised and unrealised exchange gains	(11,412)	(134,944)
Market value depreciation/appreciation in financials assets	-	(1)
Market value depreciation in investment properties	-	(204,600)
Total Income	54,419	(53,540)
Expenses		
Fees, commission and service charges	63,731	309,839
Other administrative expenses	89	24,272
Total Expenses	63,820	334,111
Net Investment Loss Before Taxation	(9,401)	(387,651)
Taxation	-	(14,671)
Net Investment Loss After Taxation	(9,401)	(402,322)
Comprehensive Loss for the Period	(9,401)	(402,322)



Praetorian Property Mutual Fund

Consolidated Statement of Changes in Net Assets

<u>Unaudited</u>			
	Capital	Accumulated Deficit	Total
31-Dec-23			
Balance b/f	58,000,000	(43,840,230)	14,159,770
Net Investment Income	-	(9,401)	(9,401)
Capital repayments	(8,000,000)	-	(8,000,000)
Balance c/f	50,000,000	(43,849,631)	6,150,369

<u>Unaudited</u>			
	Capital	Accumulated Surplus	Total
30-Sep-23			
Balance b/f	58,000,000	(43,437,908)	14,562,092
Net Investment Income	-	(402,322)	(402,322)
Balance c/f	58,000,000	(43,840,230)	14,159,770



Praetorian Property Mutual Fund

Consolidated Statement of Cash Flows

	Unaudited 31-Dec-23 \$	Unaudited 30-Sep-23 \$
Operating Activities		
Net Investment Loss before Taxation	(9,401)	(387,651)
Adjustments:		
Interest Income	(47)	(178)
Unrealised (Gain) / Loss on exchange on investments properties	20,049	(6,608)
Exchange adjustments	8,589	165,512
Unrealised Market Value Appreciation	-	204,600
Cash Flow from Operating Activities Before Working Capital Changes	19,190	(24,325)
(Increase)/Decrease in Receivables	(68,629)	9,836,157
Increase/(Decrease) in Payables	57,939	(810,087)
	8,500	9,001,745
Taxation paid	-	(14,970)
Net Cash Flow From Operating Activities	8,500	(10,709,032)
Investing Activities		
Purchase of Investment Securities	-	(167)
Disposal of Investment Securities	-	2,837
Interest received	47	178
Net Cash Flow Provided by Investing Activities	47	2,848
Financing Activities		
Capital repayments	(8,000,000)	-
Net Cash Flow Used in Financing Activities	(8,000,000)	-
Net (Decrease)/Increase in Cash and Cash Equivalents	(7,991,453)	8,989,623
Cash and Cash Equivalents at Beginning of Period	9,117,193	294,662
Exchange adjustments	(8,637)	(167,092)
Cash and Cash Equivalents at End of Period	1,117,103	9,117,193
Represented By:		
Cash at Bank	1,117,103	9,117,193
	1,117,103	294,662