



Bourse Brazil Latin Fund

Condensed Interim Financial Statements For six months ended 30 September 2020 (Expressed In United States Dollars)

Bourse Brazil Latin Fund

Condensed Interim Statement of Financial Position

	Unaudited 30 September 2020 US\$	Audited 31 March 2020 US\$	Unaudited 30 September 2019 US\$
Total Assets	1,189,380	1,079,282	1,867,112
Total Liabilities	(19,367)	(16,529)	(12,831)
Total Net Assets	<u>1,170,013</u>	<u>1,062,753</u>	<u>1,854,281</u>
Net assets attributable to unit holders	<u>1,170,013</u>	<u>1,062,753</u>	<u>1,854,281</u>
Represented by:			
Number of participating units	203,395	209,983	213,839
Net Asset value per unit	5.7524	5.0611	8.6714

On 18 November 2020, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

 Trustee

 Trustee

Bourse Brazil Latin Fund

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 September 2020 US\$	Audited Year ended 31 March 2020 US\$	Unaudited Six months ended 30 September 2019 US\$
Total Operating Income	213,034	39,220	18,891
Total Expenditure	(63,926)	(821,161)	(44,156)
Net Profit/(loss) for the period	149,108	(781,941)	(25,265)
Other comprehensive Income/(Loss):			
Total comprehensive gain/(loss) attributable to unit holders	<u>149,108</u>	<u>(781,941)</u>	<u>(25,265)</u>
Increase/(decrease) in net assets attributable to unit holders	<u>149,108</u>	<u>(781,941)</u>	<u>(25,265)</u>

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Statement of Changes in Net Assets Attributable to Unit Holders

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
Unaudited for six months ended 30 September 2020				
Balance at the start of the period	209,983	3,204,919	(2,142,166)	1,062,753
Subscriptions	--	--	--	--
Redemptions	(6,588)	(41,848)	--	(41,848)
Increase in net assets attributable to Unit holders	--	--	149,108	149,108
Balance at the end of the period	<u>203,395</u>	<u>3,163,071</u>	<u>(1,993,058)</u>	<u>1,170,013</u>

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
Audited for year ended 31 March 2020				
Balance at the start of the period	217,687	3,274,422	(1,360,225)	1,914,197
Subscriptions	616	4,175	--	4,175
Redemptions	(8,320)	(73,678)	--	(73,678)
Decrease in net assets attributable to Unit holders	--	--	(781,941)	(781,941)
Balance at the end of the period	<u>209,983</u>	<u>3,204,919</u>	<u>(2,142,166)</u>	<u>1,062,753</u>

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
Unaudited for six months ended 30 September 2019				
Balance at the start of the period	217,687	3,274,422	(1,360,225)	1,914,197
Subscriptions	308	2,500	--	2,500
Redemptions	(4,156)	(37,151)	--	(37,151)
Decrease in net assets attributable to Unit holders	--	--	(25,265)	(25,265)
Balance at the end of the period	<u>213,839</u>	<u>3,239,771</u>	<u>(1,385,490)</u>	<u>1,854,281</u>

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Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 30 September 2020 US\$	Audited Year ended 31 March 2020 US\$	Unaudited Six months ended 30 September 2019 US\$
Net cash inflow/(outflow) from operating activities	75,452	(5,654)	(8,407)
Net cash outflow from financing activities	(41,848)	(69,503)	(34,651)
Net increase/(decrease) in cash and cash equivalents	33,604	(75,157)	(43,058)
Cash and cash equivalents at the beginning of the period	31,509	106,666	106,666
Cash and cash equivalents at the end of the period	<u>65,113</u>	<u>31,509</u>	<u>63,608</u>
Represented by:			
Cash at bank	59,873	26,285	58,415
Money market funds	5,240	5,224	5,193
	<u>65,113</u>	<u>31,509</u>	<u>63,608</u>

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Notes to the Condensed interim financial statements

Basis of Preparation

The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 March 2020.