

## Savinvest Capital Growth Fund

### Audited Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

#### Statement of Trustee's and Management's Responsibilities

The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

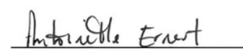
- Preparing and fairly presenting the accompanying summary financial statements of Savinvest Capital Growth Fund (the "Fund") which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

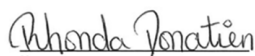
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management and the Trustee affirm that they have carried out their responsibilities as outlined above.

  
 Trustee  
 April 21, 2023

  
 Trustee  
 April 21, 2023

  
 Manager  
 April 21, 2023

  
 Manager  
 April 21, 2023

#### Independent auditors' report on the summary financial statements

To the Unitholders of  
 Savinvest Capital Growth Fund

#### Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest Capital Growth Fund (the "Fund") for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 21, 2023.

#### Trustee's responsibility for the summary financial statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

#### Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.



April 21, 2023

Port of Spain,  
 Trinidad, West Indies

## Savinvest Capital Growth Fund

### Statement of Financial Position

As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
<b>Assets</b>		
Investment securities		
-Fair value through profit or loss (FVPL)	13,020,530	14,077,203
Cash and cash equivalents	546,239	260,686
Other receivable	1,511	1,411
Dividend receivable	65,660	151,034
<b>Total assets</b>	<b>\$13,633,940</b>	<b>\$14,490,334</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	152,238	145,209
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>152,238</b>	<b>145,209</b>
<b>Total net assets attributable to unit holders</b>	<b>\$13,481,702</b>	<b>\$14,345,125</b>
<b>Represented by:</b>		
Number of participating units	551,708	566,789
Net asset value per unit	\$24.4363	\$25.3095

On April 21, 2023, the Trustee and Management of Savinvest Capital Growth Fund authorised these financial statements for issue.

  
 Trustee

  
 Management

## Savinvest Capital Growth Fund

### Statement of Comprehensive Income

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
<b>Income</b>		
Interest income	346,286	374,467
Dividend income	311,118	282,731
Mutual fund income	7,764	9,958
Other income	6,784	-
Amortised discount	-	584
Net realised gains on investment securities	258,157	-
Net unrealised gains on investment securities	-	1,297,506
Net unrealised gains on foreign exchange	-	1,289
<b>Total operating income</b>	<b>930,109</b>	<b>1,966,535</b>
<b>Expenses</b>		
Net unrealised losses on foreign exchange	(21,068)	-
Net unrealised loss on investment securities	(930,101)	-
Net realised loss on investment securities	-	(55,918)
Amortised premium	(1,466)	-
Management fees	(350,014)	(333,162)
Trustee fees	(34,974)	(33,329)
Other expenses	(81,436)	(131,772)
<b>Total expenses</b>	<b>(1,419,059)</b>	<b>(554,181)</b>
<b>Operating (loss) / profit for the year before finance costs</b>	<b>(488,950)</b>	<b>1,412,354</b>
Distributions to unit holders	-	-
<b>(Decrease) / increase in net assets attributable to unit holders</b>	<b>\$(488,950)</b>	<b>\$1,412,354</b>

## Savinvest Capital Growth Fund

### Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	Number of units	Capital account	Movement in net assets attributable to unit holders	Net assets attributable to unit holders
<b>Year ended December 31, 2022</b>				
Balance at January 1, 2022	566,789	8,072,565	6,272,560	14,345,125
Issue of units	5,669	142,746	-	142,746
Redemption of units	(20,750)	(517,219)	-	(517,219)
Decrease in net assets attributable to unit holders	-	-	(488,950)	(488,950)
<b>Balance at December 31, 2022</b>	<b>551,708</b>	<b>\$7,698,092</b>	<b>\$5,783,610</b>	<b>\$13,481,702</b>
<b>Year ended December 31, 2021</b>				
Balance at January 1, 2021	572,534	8,195,749	4,860,206	13,055,955
Issue of units	4,351	105,361	-	105,361
Redemption of units	(10,096)	(228,545)	-	(228,545)
Increase in net assets attributable to unit holders	-	-	1,412,354	1,412,354
<b>Balance at December 31, 2021</b>	<b>566,789</b>	<b>\$8,072,565</b>	<b>\$6,272,560</b>	<b>\$14,345,125</b>

## Savinvest Capital Growth Fund

### Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
<b>Cash flows from operating activities:</b>		
Net (loss) / profit for the year before finance costs	(488,950)	1,412,354
Adjustments:		
Net unrealised loss / (gain) on investment securities	930,101	(1,297,506)
Net realised (gain) / loss on investment securities	(258,157)	55,918
Net foreign exchange movement	21,068	(425)
Interest income	(346,286)	(374,467)
Dividend income	(311,118)	(98,338)
Increase in other receivable	(100)	-
Net decrease in accounts payable and accrued expenses	7,029	7,810
Cash used in operations	(446,413)	(294,654)
Interest received	346,371	374,462
Dividend received	396,492	12,718
<b>Net cash provided by operating activities</b>	<b>296,450</b>	<b>92,526</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(1,419,705)	(2,169,675)
Proceeds from disposal of financial assets	1,783,281	1,718,998
<b>Net cash provided by / (used in) investing activities</b>	<b>363,576</b>	<b>(450,677)</b>
<b>Cash flows from financing activities</b>		
Issue of units	142,746	105,361
Redemption of units	(517,219)	(228,545)
<b>Net cash used in financing activities</b>	<b>(374,473)</b>	<b>(123,184)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>285,553</b>	<b>(481,335)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>260,686</b>	<b>742,021</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$546,239</b>	<b>\$260,686</b>
<b>Represented by:</b>		
Cash at bank	13,363	77,323
Income funds	532,876	183,363
	<b>\$546,239</b>	<b>\$260,686</b>

Savinvest Capital Growth Fund  
 Notes to the Summary Financial Statements  
 For the year ended December 31, 2022  
 (Expressed in Trinidad and Tobago Dollars)

#### 1. Basis of preparation

These summary financial statements have been extracted from financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.