

Savinvest Structured Investment 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 Structured Investment 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 Structured Investment 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 Structured Investment 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 Structured Investment Fund

Statement of Financial Position

As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	113,151,332	113,019,452
Cash and cash equivalents	18,284,608	27,303,353
Other receivable	282,193	13,210
Dividend receivable	54,549	17,525
Total assets	\$131,772,682	\$140,353,540
Liabilities		
Accounts payable and accrued expenses	730,495	740,190
Total liabilities (excluding net assets attributable to unit holders)	730,495	740,190
Total net assets attributable to unit holders	\$131,042,187	\$139,613,350
Represented by:		
Number of participating units	1,224,860	1,313,289
Net asset value per unit	\$106.9854	\$106.3082

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

Trustee

Management

Savinvest Structured Investment Fund

Statement of Comprehensive Income

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Income		
Investment income	4,483,605	4,114,816
Dividend income	725,671	405,682
Amortised premium	761,120	608,910
Other income	50,000	-
Net realised gain on investment securities	-	143,728
Net unrealised gain on investment securities	-	3,035,641
Net gain on foreign exchange	-	2,111
Total operating income	6,020,396	8,310,888
Expenses		
Trustee fees	(341,558)	(310,476)
Audit fees	(63,862)	(64,833)
Fund administration fees	(682,945)	(619,602)
Investment management fees	(1,365,889)	(1,239,203)
Distribution fees	(341,472)	(309,801)
Net unrealised loss on investment securities	(639,006)	-
Other expenses	(35,316)	(103,333)
Net loss on foreign exchange	(34,391)	-
Total operating expenses	(3,504,439)	(2,647,248)
Operating profit for the year before finance costs	2,515,957	5,663,640
Distributions to unit holders	(2,243,357)	(2,069,883)
Net profit for the year after finance costs	272,600	3,593,757
Total comprehensive income and increase in net assets attributable to unit holders	\$272,600	\$3,593,757

Savinvest Structured Investment 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
Year ended December 31, 2022				
Balance at January 1, 2022	1,313,289	131,329,063	8,284,287	139,613,350
Issue of units	317,376	31,737,645	-	31,737,645
Redemption of units	(428,240)	(42,824,765)	-	(42,824,765)
Distributions reinvested	22,435	2,243,357	-	2,243,357
Increase in net assets attributable to unit holders	-	-	272,600	272,600
Balance at December 31, 2022	1,224,860	\$122,485,300	\$8,556,887	\$131,042,187
Year ended December 31, 2021				
Balance at January 1, 2021	1,118,505	111,850,544	4,690,530	116,541,074
Issue of units	439,005	43,900,505	-	43,900,505
Redemption of units	(264,920)	(26,491,869)	-	(26,491,869)
Distributions reinvested	20,699	2,069,883	-	2,069,883
Increase in net assets attributable to unit holders	-	-	3,593,757	3,593,757
Balance at December 31, 2021	1,313,289	\$131,329,063	\$8,284,287	\$139,613,350

Savinvest Structured Investment Fund

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Cash flows from operating activities		
Net profit for the year before finance costs	2,515,957	5,663,640
Adjustments:		
Net unrealised loss / (gain) on investment securities	639,006	(3,035,641)
Net foreign exchange movement	34,391	(2,111)
Interest income	(4,483,605)	(4,099,285)
Dividend income	(725,671)	(17,525)
Net realised gain on financial assets	-	(143,728)
Net increase in other receivable	(268,983)	(6,014)
Net (decrease) / increase in accounts payable and accrued expenses	(9,695)	98,173
Cash used in operations	(2,298,600)	(1,542,490)
Dividend received	688,647	17,522
Interest received	4,474,227	4,040,840
Net cash provided by operating activities	2,864,274	2,515,872
Cash flows from investing activities		
Purchase of financial assets	(13,818,199)	(25,529,295)
Disposal proceeds from financial assets	13,022,300	13,184,340
Net cash used in investing activities	(795,899)	(12,344,955)
Cash flows from financing activities		
Issue of units	31,737,645	43,900,505
Redemption of units	(42,824,765)	(26,491,869)
Net cash (used in) / provided by financing activities	(11,087,120)	17,408,636
Net (decrease) / increase in cash and cash equivalents	(9,018,745)	7,579,553
Cash and cash equivalents at beginning of year	27,303,353	19,723,800
Cash and cash equivalents at end of year	\$18,284,608	\$27,303,353
Represented by:		
Cash at bank	16,250,867	25,800,110
Income funds	2,033,741	1,503,243
	\$18,284,608	\$27,303,353

Savinvest Structured Investment 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.