



Savinvest India Asia Fund Audited Financial Statements For the year ended September 30, 2023

Statement of Trustee's and Management's Responsibilities Year ended September 30, 2023

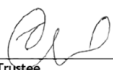
The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

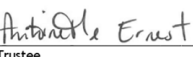
- Preparing and fairly presenting the accompanying financial statements of Savinvest India Asia Fund, (the "Fund") which comprise the statement of financial position as at September 30, 2023, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement 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 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 comply 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.

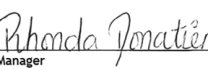
Nothing has come to the attention of management and the Trustee to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.


Trustee
December 13, 2023


Trustee
December 13, 2023


Manager
December 13, 2023


Manager
December 13, 2023

Independent auditors' report on the summary financial statements To the Trustee of Savinvest India Asia Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2023, 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 notes are derived from the audited financial statements of the Savinvest India Asia Fund (the "Fund") for the year ended September 30, 2023.

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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 13, 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*.



December 13, 2023

Port of Spain,
Trinidad, West Indies

Savinvest India Asia Fund Statement of Financial Position As at September 30, 2023 (Expressed in United States Dollars)

	2023	2022
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	3,735,915	3,994,550
Cash and cash equivalents	813,290	2,969,385
Interest receivable	502	502
Tax recoverable	67,918	67,918
Other receivable	3,500	-
Total assets	\$4,621,125	\$7,032,355
Liabilities		
Accounts payable and accrued expenses	48,866	2,609,925
Total liabilities (excluding net assets attributable to unit holders)	48,866	2,609,925
Net assets attributable to unit holders	\$4,572,259	\$4,422,430
Represented by:		
Number of participating units	410,592	424,957
Net asset value per unit	\$11.1358	\$10.4068

On December 13, 2023, the Trustee and management of Savinvest India Asia Fund authorised these financial statements for issue.


Trustee


Management

Savinvest India Asia Fund Statement of Comprehensive Income For the year ended September 30, 2023 (Expressed in United States Dollars)

	2023	2022
Income		
Interest income	2,389	741
Dividend income	59,069	78,350
Mutual fund income	27	21
Net realised gain on investment securities	689,717	2,192,561
Net foreign exchange gain	42,157	-
Other income	26,555	1,918
Total operating income	819,914	2,273,591
Expenses		
Trustee fees	(11,603)	(19,762)
Management fees	(139,040)	(237,333)
Custodian fees	(4,828)	(3,958)
Net unrealised loss on investment securities	(257,769)	(3,223,593)
Net foreign exchange loss	-	(88,858)
Other expenses	(31,978)	(50,805)
Total operating expenses	(445,218)	(3,624,309)
Operating profit / (loss) for the year before finance costs and taxation	374,696	(1,350,718)
Finance costs	-	-
Distributions to unit holders	-	-
Profit / (loss) after finance costs, before taxation	374,696	(1,350,718)
Taxation	(67,230)	(166,037)
Increase / (decrease) in net assets attributable to unit holders	\$307,466	\$(1,516,755)

Savinvest India Asia Fund Statement of Changes in Net Assets Attributable to Unit Holders For the year ended September 30, 2023 (Expressed in United States Dollars)

	Number of units	Capital account	Retained (deficit)/ earnings	Unit holders' balance
Year ended September 30, 2023				
Balance at the beginning of the year	424,957	5,697,266	(1,274,836)	4,422,430
Redemption of units	(14,365)	(157,637)	-	(157,637)
Increase in net assets attributable to unit holders	-	-	307,466	307,466
Balance at the end of year	\$410,592	\$5,539,629	\$(967,370)	\$4,572,259
Year ended September 30, 2022				
Balance at the beginning of the year	705,021	8,976,539	241,919	9,218,458
Issue of units	2,202	27,970	-	27,970
Redemption of units	(282,266)	(3,307,243)	-	(3,307,243)
Decrease in net assets attributable to unit holders	-	-	(1,516,755)	(1,516,755)
Balance at the end of year	\$424,957	\$5,697,266	\$(1,274,836)	\$4,422,430

Savinvest India Asia Fund Statement of Cash Flows For the year ended September 30, 2023 (Expressed in United States Dollars)

	2023	2022
Cash flows from operating activities		
Net profit / (loss) for the year before finance costs and after taxation	307,466	(1,516,755)
Adjustments:		
Net unrealised loss on investment securities	257,769	3,223,593
Realised gain on investment securities	(689,717)	(2,192,561)
Interest income	(2,389)	(741)
Dividend income	(59,069)	(78,350)
Increase in other receivable	(3,500)	-
(Decrease) / increase in accounts payable and accrued expenses	(2,561,059)	2,526,965
Cash (used in) / generated from operations	(2,750,499)	1,962,151
Interest received	2,389	741
Dividend received	59,069	83,159
Net cash (used in) / generated from operating activities	(2,689,041)	2,046,051
Cash flows from investing activities		
Purchase of investment securities	(400,310)	-
Proceeds from disposal of investment securities	1,090,893	4,049,387
Net cash generated from investing activities	690,583	4,049,387
Cash flows from financing activities		
Issue of units	-	27,970
Redemption of units	(157,637)	(3,307,243)
Net cash used in financing activities	(157,637)	(3,279,273)
Net (decrease) / increase in cash and cash equivalents	(2,156,095)	2,816,165
Cash and cash equivalents at beginning of year	2,969,385	153,220
Cash and cash equivalents at end of year	\$813,290	\$2,969,385
Represented by:		
Cash at bank	811,142	2,967,264
Income funds	2,148	2,121
	\$813,290	\$2,969,385

Savinvest India Asia Fund Notes to the Summary Financial Statements For the year ended September 30, 2023

- 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.