



Savinvest Structured Investment Fund

Summary Audited Financial Statements

For the year ended December 31, 2023

(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 financial statements of Savinvest Structured Investment Fund (the "Fund") which comprise the statement of financial position as at December 31, 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 material 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
March 25, 2024

Trustee
March 25, 2024

Manager
March 25, 2024

Manager
March 25, 2024

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, 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 note are derived from the audited financial statements of the Savinvest Structured Investment Fund (the "Fund") for the year ended December 31, 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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 25, 2024.

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*.

Savinvest Structured Investment Fund

Statement of Financial Position

As at December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	101,202,628	113,151,332
Cash and cash equivalents	8,938,775	18,284,608
Other receivable	7,518	282,193
Dividend receivable	17,404	54,549
Total assets	\$110,166,325	\$131,772,682
Liabilities		
Accounts payable and accrued expenses	621,181	730,495
Total liabilities (excluding net assets attributable to unit holders)	621,181	730,495
Total net assets attributable to unit holders	\$109,545,144	\$131,042,187
Represented by:		
Number of participating units	1,029,845	1,224,860
Net asset value per unit	\$106.3705	\$106.9854

On March 25, 2024 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, 2023

(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Income		
Investment income	4,357,956	4,483,605
Dividend income	534,155	725,671
Amortised premium	780,756	761,120
Other income	6,329	50,000
Net realised gain on investment securities	685,643	-
Net gain on foreign exchange	37,320	-
Total operating income	6,402,159	6,020,396
Expenses		
Trustee fees	(299,453)	(341,558)
Audit fees	(63,882)	(63,862)
Fund administration fees	(596,290)	(682,945)
Investment management fees	(1,192,580)	(1,365,889)
Distribution fees	(298,145)	(341,472)
Net unrealised loss on investment securities	(3,948,165)	(639,006)
Other expenses	(48,517)	(35,316)
Net loss on foreign exchange	-	(34,391)
Total operating expenses	(6,447,032)	(3,504,439)
Operating (loss)/profit before finance costs	(44,873)	2,515,957
Distributions to unit holders	(1,949,673)	(2,243,357)
Total comprehensive (loss)/income and (decrease)/increase in net assets attributable to unit holders	\$(1,994,546)	\$272,600

Savinvest Structured Investment Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2023

(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, 2023				
Balance at January 1, 2023	1,224,860	122,485,300	8,556,887	131,042,187
Issue of units	192,188	19,218,788	-	19,218,788
Redemption of units	(406,629)	(40,663,868)	-	(40,663,868)
Distributions reinvested	19,426	1,942,583	-	1,942,583
Decrease in net assets attributable to unit holders	-	-	(1,994,546)	(1,994,546)
Balance at December 31, 2023	1,029,845	102,982,803	6,562,341	109,545,144
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

Savinvest Structured Investment Fund

Statement of Cash Flows

For the year ended December 31, 2023

(Expressed in Trinidad and Tobago Dollars)

	2023	2022
Cash flows from operating activities		
Net (loss)/profit before finance costs	(44,873)	2,515,957
Adjustments:		
Net unrealised loss on investment securities	3,948,165	639,006
Net foreign exchange movement	(37,320)	34,391
Interest income	(4,357,956)	(4,483,605)
Dividend income	(534,155)	(725,671)
Net realised gain on financial assets	(685,643)	-
Decrease/(increase) in other receivable	274,675	(268,983)
Decrease in accounts payable and accrued expenses	(109,314)	(9,695)
Dividend received	571,300	688,647
Interest received	4,429,234	4,474,227
Purchase of financial assets	(11,275,873)	(13,818,199)
Disposal proceeds from financial assets	19,928,097	13,022,300
Net cash provided by operating activities	12,106,337	2,068,375
Cash flows from financing activities		
Issue of units	19,218,788	31,737,645
Redemption of units	(40,663,868)	(42,824,765)
Distributions paid	(7,090)	-
Net cash used in financing activities	(21,452,170)	(11,087,120)
Net decrease in cash and cash equivalents	(9,345,833)	(9,018,745)
Cash and cash equivalents at beginning of year	18,284,608	27,303,353
Cash and cash equivalents at end of year	\$8,938,775	\$18,284,608
Represented by:		
Cash at bank	7,410,130	16,250,867
Income funds	1,528,645	2,033,741
	\$8,938,775	\$18,284,608

Savinvest Structured Investment Fund
Notes to the Summary Financial Statements
For the year ended December 31, 2023
(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.