

**Savinvest Structured Investment
Fund**

Audited Financial Statements

For the year ended December 31, 2024

Savinvest Structured Investment Fund

Audited Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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Savinvest Structured Investment Fund

Statement of Trustee's and Management's Responsibilities Year ended December 31, 2024

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, 2024, 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 IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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, 2025



Trustee
March 25, 2025



Manager
March 25, 2025



Manager
March 25, 2025



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Trinidad and Tobago

Independent auditors' report

To the Unit holders of
Savinvest Structured Investment Fund

Opinion

We have audited the financial statements of Savinvest Structured Investment Fund (the "Fund") which comprise the statement of financial position as at December 31, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditors' report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



March 25, 2025

Port of Spain,
Trinidad, West Indies

Savinvest Structured Investment Fund

Statement of Financial Position

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
Assets			
Investment securities			
- Fair value through profit or loss (FVPL)	5	74,865,848	101,202,628
Cash and cash equivalents	4	8,147,187	8,938,775
Other receivable		7,518	7,518
Dividend receivable		18,601	17,404
Total assets		\$83,039,154	\$110,166,325
Liabilities			
Accounts payable and accrued expenses	6	480,389	621,181
Total liabilities (excluding net assets attributable to unit holders)		480,389	621,181
Total net assets attributable to unit holders	7	\$82,558,765	\$109,545,144
Represented by:			
Number of participating units	7	790,444	1,029,845
Net asset value per unit	7	\$104.4461	\$106.3705

The accompanying notes form an integral part of these financial statements.

On March 25, 2025 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, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
Income			
Interest income	8	3,798,284	4,357,956
Dividend income		228,267	534,155
Amortised premium		703,634	780,756
Other income		-	6,329
Net realised gain on investment securities		-	685,643
Net gain on foreign exchange		24,191	37,320
Total operating income		4,754,376	6,402,159
Expenses			
Trustee fees		(236,733)	(299,453)
Audit fees		(65,017)	(63,882)
Fund administration fees	9a	(473,795)	(596,290)
Investment management fees	9b	(947,590)	(1,192,580)
Distribution fees	9c	(236,897)	(298,145)
Net realised loss on investment securities		(78,254)	-
Net unrealised loss on investment securities		(4,041,510)	(3,948,165)
Other expenses		(20,329)	(48,517)
Total operating expenses		(6,100,125)	(6,447,032)
Operating loss before finance costs		(1,345,749)	(44,873)
Distributions to unit holders		(1,701,731)	(1,949,673)
Total comprehensive loss and decrease in net assets attributable to unit holders		\$(3,047,480)	\$(1,994,546)

The accompanying notes form an integral part of these financial statements.

Savinvest Structured Investment Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2024

(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, 2024				
Balance at January 1, 2024	1,029,845	102,982,803	6,562,341	109,545,144
Issue of units	122,584	12,258,446	-	12,258,446
Redemption of units	(378,953)	(37,894,158)	-	(37,894,158)
Distributions reinvested	16,968	1,696,813	-	1,696,813
Decrease in net assets attributable to unit holders	-	-	(3,047,480)	(3,047,480)
Balance at December 31, 2024	790,444	\$79,043,904	\$3,514,861	\$82,558,765
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

The accompanying notes form an integral part of these financial statements.

Savinvest Structured Investment Fund

Statement of Cash Flows

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	2024	2023
Cash flows from operating activities		
Net loss before finance costs	(1,345,749)	(44,873)
Adjustments:		
Net unrealised loss on investment securities	4,041,510	3,948,165
Net foreign exchange movement	(24,191)	(37,320)
Interest income	(3,798,284)	(4,357,956)
Dividend income	(228,267)	(534,155)
Net realised loss / (gain) on financial assets	78,254	(685,643)
Decrease in other receivable	-	274,675
Decrease in accounts payable and accrued expenses	(140,792)	(109,314)
Dividend received	227,070	571,300
Interest received	3,821,589	4,429,234
Purchase of financial assets	(698,497)	(11,275,873)
Disposal proceeds from financial assets	22,916,399	19,928,097
Net cash provided by operating activities	24,849,042	12,106,337
Cash flows from financing activities		
Issue of units	12,258,446	19,218,788
Redemption of units	(37,894,158)	(40,663,868)
Distributions paid	(4,918)	(7,090)
Net cash used in financing activities	(25,640,630)	(21,452,170)
Net decrease in cash and cash equivalents	(791,588)	(9,345,833)
Cash and cash equivalents at beginning of year	8,938,775	18,284,608
Cash and cash equivalents at end of year	\$8,147,187	\$8,938,775
Represented by:		
Cash at bank	5,343,045	7,410,130
Income funds	2,804,142	1,528,645
	\$8,147,187	\$8,938,775

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

1. Description of the Fund

The following brief description of Savinvest Structured Investment Fund (the "Fund") is provided for general information purposes only. Reference should be made to the Trust Deed and Prospectus of the Fund for more complete information.

General information

The Savinvest Structured Investment Fund was established on March 28, 2003, as an open-ended mutual fund. An open-ended fund is one in which the number of units which may be issued in the Fund is unlimited. The investment objective of the Fund is to seek to generate investment returns which are superior to benchmark money market rates while providing acceptable levels of liquidity and credit risk by investing primarily in a diversified portfolio of debt securities instruments and contracts which are collateralized mainly by marketable securities and with a concentration of such financial instruments registered or domiciled in Trinidad and Tobago.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing and licensed under the provision of the Financial Institutions Act of the Republic of Trinidad and Tobago. The Trustee of the Fund is First Citizens Trustee Services Limited. The Investment Manager, Fund Administrator and Distributor of the Fund is Bourse Securities Limited ("BSL"). BSL and its subsidiaries are therefore considered related parties. The address of the trustee is 5th Floor East, Albion Plaza, 22-24 Victoria Avenue, Port of Spain.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the fund is at the sole risk of the investor.

Subscriptions

Subscriptions to the Fund are made by investors at a price per unit based on the net asset value. The Fund seeks to maintain as far as possible a price per unit of \$100. There is a minimum initial subscription requirement of \$10,000 with subsequent purchases requiring a minimum investment of \$1,000.

Distributions

The Trustee intends to make distributions based on the net income and net realised profits of the Fund. The amount of such distributions is payable to those unit holders whose names appear on the register as the holders of units for at least one day since the immediately preceding distribution date and shall be determined in accordance with the number of units and the number of days so held by them.

Distributions are automatically reinvested in additional units of the Fund. However, investors may request the Trustee that distributions are made in cash or cheque to the unit holders.

Redemptions

Redemptions of units shall be permitted only when a duly completed redemption form has been submitted to the Trustee (or its duly authorised agent) by no later than 11:00 am on the relevant redemption date. Units are redeemed based on the net asset value per unit at the date of receipt of the request for redemption. The Fund seeks to maintain as far as possible a price per unit of \$100. In the event that unit holders' holdings in the Fund fall below the minimum requirement of \$10,000 the Trustee has the discretion to redeem the units and to remit balances to the unit holder.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value.

(a) Use of estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Fund's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

(b) New standards, interpretations and amendments adopted from January 1, 2024

The following amendments are effective for the period beginning January 1, 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2024. See the applicable notes for further details on how the amendments affected the Fund.

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7) - On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the financial statements of the Fund.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) - On September 22, 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Fund.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New standards, interpretations and amendments adopted from January 1, 2024 (continued)

- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1) - The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments had no effect on the measurement of any items in the financial statements of the Fund.

(c) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Fund has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning January 1, 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *New standards, interpretations and amendments not yet effective (continued)*

The Fund is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Fund does not expect to be eligible to apply IFRS 19.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Fund and have not been disclosed.

2.2 Foreign currency translation

(a) *Functional and presentation currency*

The accounting records, as well as the financial statements of the Fund, are maintained in Trinidad and Tobago ("TT") dollars. TT dollar is the functional and reporting currency of the Fund and subscriptions and redemptions are performed in TT dollars. The Trustee considers the TT dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from the translation of financial assets and liabilities are included in the statement of comprehensive income.

2.3 Financial assets and financial liabilities

The Fund's financial assets and liabilities are recognised in the statement of financial position when it becomes a party to the contractual obligation of the instrument.

(i) *Investment securities*

The Fund can classify its financial assets based on the following business models:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit or loss

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

Based on these factors the Fund classified its financial assets into one of the following three measurement categories:

- *Amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at fair value through profit or loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3 (ii). Interest income from these financial assets is included in "Interest income" on the statement of comprehensive income using the effective interest rate method.

- *Fair value through other comprehensive income (FVOCI)*

Assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Interest income" on the statement of comprehensive income. The interest income from these financial assets is included in "interest income" using the effective interest rate method.

- *Fair value through profit or loss (FVPL)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of comprehensive income within realised gain or loss on sale of investment securities in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in "Interest income". Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

Savinvest Structured Investment Fund

Notes to the Financial Statements
 For the year ended December 31, 2024
 (Expressed in Trinidad and Tobago Dollars)

- 2. Summary of material accounting policies (continued)
 - 2.3 Financial assets and financial liabilities (continued)
 - (i) *Investment securities (continued)*

Repurchase agreement

Repurchase agreements are recognised initially at fair value, net of transaction costs incurred. Notes Receivable agreements are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the term of the Note Receivable agreement using the effective interest method. Repurchase agreements are 100% backed by investments which are held by a subsidiary of the Fund’s Investment Manager. No expected credit loss (ECL) provision was recognised since even if there was a default by the issuer of the notes, the issuer is obligated to the value of the investments held as collateral.

Fund’s business model

The business model reflects how the Fund manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Fund’s objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk and interest rate risk.
- Management considers, in classifying its assets, the level of historical sales and forecasted liquidity requirements.

Arising out of the assessment, the portfolio was deemed to have the business model identified as follows:

FVPL (Hold for Trading)
Debt instruments with tenors less than or equal to one (1) year which can be easily liquidated within three (3) business days
Actively traded equities
Actively traded bonds
Cash and cash equivalents

The Fund reclassifies debt instruments when, and only when, its business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Recognition/de-recognition of financial assets

All purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the financial asset. Financial assets are initially recognised at fair value plus transaction cost and are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Note 3 (ii) provides more detail on how the expected credit loss allowance is measured.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(ii) *Financial liabilities*

Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include due to related parties and payables. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

(iii) *Determination of fair value*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or a significant increase in the bid-offer spread or there are few recent transactions.

For financial instruments traded in an active market, the determination of fair values of financial assets and liabilities is based on quoted market prices or dealer price quotations.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end.

The Fund uses an internally developed model which is generally consistent with other valuation models used in the industry. Valuation models are used to value unlisted debt securities and other debt securities for which the market has become or is illiquid. Some of the inputs of this model may not be market observable and are therefore based on assumptions.

2.4 Cash and cash equivalents

Cash and cash equivalents comprises cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value. Such investments are normally those with maturities up to three months from the date of acquisition.

Cash and cash equivalents that are managed as part of investments are reported within investments, as these funds are not used for operating needs.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.5 Revenue recognition

Revenue comprises interest income, dividend income and net fair value gains on investment securities. Revenue is shown net of rebates and discounts and after eliminating sales within the Fund.

The Fund recognises revenue when it meets the following criteria:

- it is probable that any future economic benefit associated with the item of revenue will flow to the entity, and
- the amount of revenue can be measured with reliability

Interest income is accounted for on the effective interest method.

Dividend income is recognised when the right to receive the dividend is established that being the ex-div date.

2.6 Net assets attributable to unit holders

Units are redeemable at the unit holder's option subject to certain restrictions as outlined in Note 1 and are classified as financial liabilities. The distribution on these units is recognised in the statement of comprehensive income. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value as determined under the Trust Deed. Units are carried as capital account at the redemption amount that is payable at the statement of financial position date, if the unit holder exercised its right to put the unit back to the Fund.

2.7 Expenses

Expenses are accounted for on the accrual basis.

2.8 Subscriptions and redemptions

Subscriptions and redemptions are accounted for as at the effective date of the transaction.

2.9 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Summary of material accounting policies (continued)

2.10 Taxation

(a) Tax levied on unitholders

Distribution income to Trinidad and Tobago residents are not subject to taxation. Tax on distribution income is withheld on distributions paid to non-resident unitholders at the rate applicable to the country in which the unitholders reside.

(b) Tax levied on the Fund

Under the provisions of the Corporation Tax Act of Trinidad and Tobago, the Fund is exempt from taxation on its profits; therefore, no provisions have been made in these financial statements for taxes.

The Fund is subject to foreign withholding tax on certain interest, dividends and capital gains receivable.

3. Critical accounting estimates and judgements in applying accounting principles

The Fund makes estimates and assumptions concerning the future. The accounting estimates will by definition rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the amounts of the assets and liabilities are outlined below:

(i) Fair value of financial assets

The fair values of financial assets that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. To the extent practical, models use only observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates.

(ii) Impairment of financial assets

IFRS 9 requires the Fund to record Expected Credit Losses (ECL) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Assessment is required on a historical basis, current basis as well as a forward-looking analysis including the identification of key economic variables impacting credit risk and expected credit losses for each investment within the portfolio. The expected credit loss is recognised in the statement of profit or loss.

Objective evidence that an investment is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- (i) significant financial difficulty of the issuer or debtor;
- (ii) a breach of contract, such as default or delinquency in payments;
- (iii) it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- (iv) the disappearance of an active market for that financial asset because of financial difficulties;

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

3. Critical accounting estimates and judgements in applying accounting principles (continued)
(ii) *Impairment of financial assets (continued)*

(v) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of individual assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- adverse changes in the payment status of issuers or debtors in the group; or
- national or local economic conditions that correlate with defaults on assets in the group.

The expected credit losses (ECL) is associated with assets carried at amortised cost and FVTOCI and with the exposure arising from debt instruments promissory notes, trade receivables and cash and cash equivalents. No ECL is required by the Fund as all of its debt securities have been classified and measured at fair value through profit or loss.

4. Cash and cash equivalents

	2024	2023
Cash at bank	5,343,045	7,410,130
Mutual funds	2,804,142	1,528,645
Total cash and cash equivalents	<u>\$8,147,187</u>	<u>\$8,938,775</u>

5. Investment securities

Investments - Fair value through profit or loss (FVPL)

	2024	2023
Fixed income securities	71,241,492	84,001,640
Accrued interest on investments	567,861	591,166
Equities	3,056,495	16,609,822
Balance at the end of the year	<u>\$74,865,848</u>	<u>\$101,202,628</u>
Balance at the beginning of the year	101,202,628	113,151,332
Interest received	(3,821,589)	(4,429,234)
Interest income	3,798,284	4,357,956
Net foreign exchange movement	24,191	37,320
Additions	698,497	11,275,873
Net realised (loss) / gain on investment securities	(78,254)	685,643
Net decrease in fair value	(4,041,510)	(3,948,165)
Disposals	(22,916,399)	(19,928,097)
Balance at the end of the year	<u>\$74,865,848</u>	<u>\$101,202,628</u>

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

6. Accounts payable and accrued expenses

	2024	2023
Investment management fees payable (Note 9b)	208,787	279,251
Fund administration fees payable (Note 9a)	104,393	139,626
Trustee fees payable	52,197	69,813
Distribution fees payable (Note 9c)	52,197	69,813
Audit fees payable	50,137	50,000
Other payables	12,678	12,678
	<hr/>	<hr/>
Total	\$480,389	\$621,181

7. Net assets attributable to unit holders

	2024	2023
Balance at beginning of the year	109,545,144	131,042,187
Subscriptions	12,258,446	19,218,788
Redemptions	(37,894,158)	(40,663,868)
Decrease in net assets attributable to unit holders	(3,047,480)	(1,994,546)
Distributions reinvested	1,696,813	1,942,583
	<hr/>	<hr/>
Balance at end of the year	\$82,558,765	\$109,545,144
	<hr/>	<hr/>
Number of units outstanding at end of year	790,444	1,029,845
	<hr/>	<hr/>
Net asset value per unit	\$104.4461	\$106.3705

8. Interest income

	2024	2023
Interest income on fixed income securities	3,752,444	4,321,242
Mutual fund income	45,840	36,714
	<hr/>	<hr/>
	\$3,798,284	\$4,357,956

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the normal course of business, the Fund considers Bourse Securities Limited and its subsidiaries to be related parties. All related party transactions are made in accordance with established commercial practices.

a. Fund administration fees

Bourse Securities Limited is the Fund Administrator. Fees are paid out of the assets invested of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee does not exceed 2% of the net asset value of the Fund.

	2024	2023
Fund administration fees payable (Note 6)	\$104,393	\$139,626
Fund administration fees for the year	\$473,795	\$596,290

b. Investment management fees

Bourse Securities Limited is the Investment Manager for the Fund. Fees are paid out of the assets invested of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee does not exceed 2.5% of the net asset value of the fund.

	2024	2023
Investment management fees payable (Note 6)	\$208,787	\$279,251
Investment management fees for the year	\$947,590	\$1,192,580

c. Distribution fees

Bourse Securities Limited is the distributor for the Fund. Fees are paid out of the net income and net realised profits of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee rate does not exceed 1% of the net asset value of the fund.

	2024	2023
Distribution fees payable (Note 6)	\$52,197	\$69,813
Distribution fees for the year	\$236,897	\$298,145

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

9. Related party transactions (continued)

d. Balances held with related parties

The Fund holds balances with its investment manager and related mutual funds as detailed below:

	2024	2023
Cash and cash equivalents	\$2,468,718	\$1,201,229
Interest income	\$38,103	\$32,365
Net assets attributable to unit holders	\$1,286,914	\$1,911,201
Distributions to unit holders	\$39,175	\$88,042
Other payable	\$(5,295)	\$(5,295)

As at December 31, 2024, Bourse Securities Limited, Bourse International Asset Management Limited and Bourse Brokers Limited had holdings in the Fund which accounted for 0.13%, 0.14% and 0.07% of the net assets attributable to unit holders (2023: 0.10%, 0.11% and 0.05%) respectively.

10. Financial instruments

10.1 Categories of financial instruments

	2024	2023
Financial assets		
Investment securities	74,297,987	100,611,462
Interest income accrued	567,861	591,166
Cash and cash equivalents	8,147,187	8,938,775
Other receivables	7,518	7,518
Dividend receivable	18,601	17,404
	<u>\$83,039,154</u>	<u>\$110,166,325</u>
Financial liabilities		
Accounts payable and accrued expenses	480,389	621,181
Net assets attributable to unit holders	<u>82,558,765</u>	<u>109,545,144</u>
	<u>\$83,039,154</u>	<u>\$110,166,325</u>

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.2 Financial risk management objectives

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risk. Taking risks is core to the financial business and operational risks are an inevitable consequence of being in business. The aim of the Investment Manager of the Fund is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance by focusing on the unpredictability of financial markets.

The Investment Manager's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up to date information systems.

The most important types of risks to the Fund are liquidity risk, market risk, and credit risk. Market risks include currency risk, interest rate risk and other price risk.

While the Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks as follows:

(a) Board of Directors- Investment Manager

The Board of Directors of the investment manager has overall responsibility and oversight for corporate governance and specifically, approval of the investment policy and limits of authority. The Board of Directors has delegated authority to the Investment Committee and the Sub-Investment Committee as appropriate.

(b) Investment Committee- Investment Manager

The Investment Committee is responsible for investment policy formulation, risk management, performance review, investment strategy development and the delegation of authority to the Sub-Investment Committee. The Committee oversees the development, interpretation and implementation of policies for identifying, evaluating, monitoring and measuring the significant risks to which the Fund is exposed.

10.3 Market risk

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

As at December 31, 2024, had equity indices decreased by 5% with all other variables held constant income would have changed by \$152,825 (2023: \$830,491).

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.4 Foreign currency risk management

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund holds assets denominated in currencies other than Trinidad & Tobago dollars, the measurement currency of the Fund. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

Concentrations of assets and liabilities

Assets are primarily funded by like currency liabilities thus reducing the element of cross-currency risk. Foreign currency transactions do not require the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity.

The Fund had the following significant currency positions:

As at December 31, 2024	TT	US	Total
Assets			
Investment securities	72,140,297	2,157,690	74,297,987
Interest income accrued	548,403	19,458	567,861
Cash and cash equivalents	5,572,626	2,574,561	8,147,187
Other receivable	7,518	-	7,518
Dividend receivable	-	18,601	18,601
Total financial assets	\$78,268,844	\$4,770,310	\$83,039,154
Liabilities			
Accounts payable and accrued expenses	480,389	-	480,389
Net assets attributable to unit holders	82,558,765	-	82,558,765
Total financial liabilities	\$83,039,154	\$-	\$83,039,154
Net currency gap		\$4,770,310	

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.4 Foreign currency risk management (continued)

Concentrations of assets and liabilities (continued)

As at December 31, 2023	TT	US	Total
Assets			
Investment securities	97,404,426	3,207,036	100,611,462
Interest income accrued	571,798	19,368	591,166
Cash and cash equivalents	7,634,859	1,303,916	8,938,775
Other receivable	7,518	-	7,518
Dividend receivable	-	17,404	17,404
Total financial assets	\$105,618,601	\$4,547,724	\$110,166,325
Liabilities			
Accounts payable and accrued expenses	621,181	-	621,181
Net assets attributable to unit holders	109,545,144	-	109,545,144
Total financial liabilities	\$110,166,325	\$-	\$110,166,325
Net currency gap		\$4,547,724	

Sensitivity of possible movement in select currencies

Stress testing is used as a market risk measurement technique which provides an indication of the potential size of losses that could arise in extreme conditions. The stress tests conducted by the Fund include risk factor testing, where stress movements are applied to each risk category. The US dollar was the only foreign currency to which the Fund had significant exposure. An analysis was conducted to demonstrate the sensitivity to reasonable possible movements of the US dollar against the TT dollar.

As at December 31, 2024, had the exchange rate between the TT dollar and US dollar increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to unit holders would amount to approximately \$477,031 (2023: \$454,772).

10.5 Interest rate risk management

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

10.5.1 Interest rate sensitivity analysis

The Fund is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate repricing that may be undertaken. The figures below summarise the Fund's exposure to interest rate risks. Included are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The level of mismatch of interest rate repricing that may be undertaken is monitored on a monthly basis by the Investment Manager.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.5 Interest rate risk management (continued)

10.5.1 Interest rate sensitivity analysis (continued)

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's financial instruments at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	On Demand	Up to 1 year	1 - 5 years	Over 5 years	Total
As at December 31, 2024					
Assets					
Cash and cash equivalents	8,147,187	-	-	-	8,147,187
Investment securities	-	14,818,926	27,723,801	28,698,765	71,241,492
Total financial assets	\$8,147,187	\$14,818,926	\$27,723,801	\$28,698,765	\$ 79,388,679
Liabilities					
Accounts payable and accrued expenses	-	-	-	-	-
Total financial liabilities	\$-	\$-	\$-	\$-	\$-
Total Interest re-pricing gap	\$8,147,187	\$14,818,926	\$ 27,723,801	\$28,698,765	

	On Demand	Up to 1 year	1 - 5 years	Over 5 years	Total
As at December 31, 2023					
Assets					
Cash and cash equivalents	8,938,775	-	-	-	8,938,775
Investment securities	-	1,127,351	28,452,455	54,421,834	84,001,640
Total financial assets	\$8,938,775	\$1,127,351	\$28,452,455	\$54,421,834	\$92,940,415
Liabilities					
Accounts payable and accrued expenses	-	-	-	-	-
Total financial liabilities	\$-	\$-	\$-	\$-	\$-
Total Interest re-pricing gap	\$8,938,775	\$1,127,351	\$28,452,455	\$54,421,834	

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.5 Interest rate risk management (continued)

10.5.1 Interest rate sensitivity analysis (continued)

Sensitivity of possible movements in interest rates

Stress testing is used as a market risk measurement technique which provides an indication of the potential size of losses that could arise in extreme conditions. The stress test conducted by the Fund includes risk factor testing, where stress movements are applied to each risk category. An analysis was conducted to demonstrate the sensitivity to reasonable possible movements in interest rates in respect of the Fund's fixed income portfolio.

As at December 31, 2024, had the interest rates increased or decreased by 100 basis points with all other variables held constant, the increase or decrease in net assets attributable to unit holders would amount to approximately \$793,887 (2023: \$929,404), arising substantially from the increase/decrease in market values of debt securities.

10.6 Credit risk management

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is mitigated to some extent by limiting the Fund's total exposure to a single credit. The Fund also reduces this risk by prudent credit analysis of issuers to restrict questionable credits in the Fund. The Fund also manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Investment Manager has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating and are validated, where appropriate, by comparisons with externally available data. The rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. Risk ratings are subject to regular revision. The credit quality review process allows the Investment Manager to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.6 Credit risk management (continued)

Internal ratings scale and mapping of external ratings

Internal rating	Description of the grade	External rating: Standard & Poor's equivalent
High grade		
1	Excellent	AAA, AA+, AA, AA-
2	Very good	A+, A, A-, BBB+, BBB, BBB-
Standard grade		
3	Good	BB+, BB, BB-
4	Satisfactory	B+, B, B-
Sub-standard grade		
5	Unacceptable	CCC+, CCC, CCC-
6	Bad and doubtful	CC+, CC, CC-
7	Virtual certain loss	C+, C, C-

The ratings of the major rating agency shown in the table above are mapped to our rating classes based on the long-term average default rates of each external grade. The Fund uses the external ratings where available to benchmark our internal credit risk assessment. Observed defaults per rating category vary year on year, especially over an economic cycle. Where a credit is not assigned a risk rating under the internal risk rating system and cannot be benchmarked against an international rating, these have been classified as unrated. These would include equities, local corporate bonds and funds held in a managed pool by a foreign investment broker.

10.6.1 Financial assets and other credit exposure

	Neither past due nor impaired			Past due	Impaired	Total
	High grade	Standard grade	Substandard grade			
As at December 31, 2024						
Investment securities	45,509,292	25,732,200	-	-	-	71,241,492
Interest income accrued	240,386	327,475	-	-	-	567,861
Cash and cash equivalents	8,147,187	-	-	-	-	8,147,187
Other receivable	7,518	-	-	-	-	7,518
Dividend receivable	18,601	-	-	-	-	18,601
Total financial assets	\$53,922,984	\$26,059,675	\$-	\$-	\$-	\$79,982,659
As at December 31, 2023						
Cash and cash equivalents	57,737,988	26,263,652	-	-	-	84,001,640
Investment securities	263,691	327,475	-	-	-	591,166
Interest income accrued	8,938,775	-	-	-	-	8,938,775
Other receivable	17,404	-	-	-	-	17,404
Dividend receivable	7,518	-	-	-	-	7,518
Total financial assets	\$66,965,376	\$26,591,127	\$-	\$-	\$-	\$93,556,503

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.7 Liquidity risk management

The objective of the Fund is to seek to maximize investment returns while providing for acceptable levels of liquidity and credit risk by investing in a diversified portfolio of securities and contracts of issuers primarily domiciled in Trinidad and Tobago. Interest income will be important though not the only consideration in the portfolio section.

The Fund may invest in securities and contracts, including but not limited to debt collateralised by marketable securities, and sovereign debt issued in countries other than Trinidad and Tobago which are expected to provide high-income yield and are not expected to cause an aggregate deterioration in capital value.

At the statement of financial position date, the Fund operated within these guidelines.

	On Demand	Less than 1 month	1 - 3 months	3 - 12 months	Over 12 months	Total
As at December 31, 2024						
Financial assets						
Investment securities	-	-	1,500,000	13,136,000	57,671,078	72,307,078
Interest income accrued	-	874,194	918,999	2,756,998	16,334,889	20,885,080
Cash and cash equivalents	8,147,187	-	-	-	-	8,147,187
Other receivables	-	7,518	-	-	-	7,518
Dividend receivable	-	18,601	-	-	-	18,601
Total assets	\$8,147,187	\$900,313	\$2,418,999	\$15,892,998	\$74,005,967	\$101,365,464
Liabilities						
Net assets attributable to unit holders	82,558,765	-	-	-	-	82,558,765
Accounts payable and accrued expenses	-	480,389	-	-	-	480,389
Total financial liabilities	\$82,558,765	\$480,389	\$-	\$-	\$-	\$83,039,154
Net liquidity gap	\$(74,411,578)	\$419,924	\$2,418,999	\$15,892,998	\$74,005,967	\$18,326,310
As at December 31, 2023						
Financial assets						
Investment securities	-	-	-	1,143,378	83,719,980	84,863,358
Interest income accrued	-	919,201	984,106	2,952,318	23,857,494	28,713,119
Cash and cash equivalents	8,938,775	-	-	-	-	8,938,775
Other receivables	-	7,518	-	-	-	7,518
Dividend receivable	-	17,404	-	-	-	17,404
Total assets	\$8,938,775	\$944,123	\$984,106	\$4,095,696	\$107,577,474	\$122,540,174
Liabilities						
Net assets attributable to unit holders	109,545,144	-	-	-	-	109,545,144
Accounts payable and accrued expenses	-	621,181	-	-	-	621,181
Total financial liabilities	\$109,545,144	\$621,181	\$-	\$-	\$-	\$110,166,325
Net liquidity gap	\$(100,606,369)	\$322,942	\$984,106	\$4,095,696	\$107,577,474	\$12,373,849

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.7 Liquidity risk management (continued)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements are approximate to their fair values.

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investment securities	74,297,987	74,297,987	100,611,462	100,611,462
Interest income receivable	567,861	567,861	591,166	591,166
Cash and cash equivalents	8,147,187	8,147,187	8,938,775	8,938,775
Dividend receivable	18,601	18,601	17,404	17,404
Other receivable	7,518	7,518	7,518	7,518
	<u>\$83,039,154</u>	<u>\$83,039,154</u>	<u>\$110,166,325</u>	<u>\$110,166,325</u>
Financial liabilities				
Accounts payable and accrued expenses	480,389	480,389	621,181	621,181
Net assets attributable to unit holders	<u>82,558,765</u>	<u>82,558,765</u>	<u>109,545,144</u>	<u>109,545,144</u>
	<u>\$83,039,154</u>	<u>\$83,039,154</u>	<u>\$110,166,325</u>	<u>\$110,166,325</u>

10.8 Fair value of financial instruments

Due to the short-term maturity of the promissory notes, the carrying value of these financial instruments approximates their fair value.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

10. Financial instruments (continued)

10.8 Fair value of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Equities	3,056,495	-	-	3,056,495
Fixed income securities	3,680,169	68,129,184	-	71,809,353
Total	\$6,736,664	\$68,129,184	\$-	\$74,865,848
As at December 31, 2023				
Equities	16,609,822	-	-	16,609,822
Fixed income securities	4,741,419	79,851,387	-	84,592,806
Total	\$21,351,241	\$79,851,387	\$-	\$101,202,628

There were no transfers between Level 2 and Level 3 investment securities during the period.

11. Contingencies and commitments

The Fund has no undisclosed contingent liabilities or commitments which have not been provided for in these financial statements.

12. Capital management

When managing capital, which is represented by unit holders' balances, the objectives of the Fund Administrator are:

- To comply with the requirements set out in the Fund's prospectus and Trust Deed;
- To safeguard the Fund's ability to continue as a going concern so that it can continue to provide returns for unit holders'; and
- To maintain a strong capital base to support the development of its business.

The Fund endeavours to invest the proceeds from the issue of units in appropriate investments while maintaining sufficient liquidity to meet redemptions where necessary, such liquidity being augmented by disposal of investment securities where necessary.

The use of proceeds from the issue of units is monitored on a daily basis by the Fund Distributor, based on guidelines set out in the Prospectus and the Trust Deed. The Fund complied with the requirements set out in the Prospectus and Trust Deed during the reported financial periods and no changes were made to the Fund's objectives, policies and processes from the previous year.

13. Subsequent events

The Fund evaluated all events that occurred from January 1, 2025, through March 25, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

- (a) Subsequent to year-end, up to March 25, 2025, the Fund received subscriptions amounting to TT\$4,814,902, paid redemptions amounting to TT\$6,565,241 and distributed income of TT\$458.