



SAGICOR
INTERNATIONAL
BALANCED FUND

2024 ANNUAL REPORT



○ **OUR VISION**

To be a great company, committed to improving the lives of people in the communities in which we operate.

For 184 years, Sagicor's business has been based on long-term relationships with its customers, employees, and communities, who entrust us with their financial well-being. Our name and reputation draw on the strength, stability and financial prudence that are our heritage, and this identity defines the flexibility that wise financial thinking can bring to our customers throughout their lives. Through local expertise, and in partnerships with world-class asset managers, reinsurers, together with sound risk management practices, Sagicor is able to provide wise financial advice, and continue to meet the needs of our customers now and in the future.

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SAGICOR INTERNATIONAL BALANCED FUND POLICY

SAGICOR INTERNATIONAL BALANCED FUND POLICY

The most important element in pension funding is the investment return on the pension fund. However, the pension fund has to be substantial to provide such diversification of assets as would provide adequate capital security.

This is the principle around which the Sagicor International Balanced Fund Pension Policy was written. In April 2001, The Barbados Mutual Life Assurance Society, now Sagicor Life Inc. (SLI), established a Unit Trust in the Eastern Caribbean, namely, The Mutual (Eastern Caribbean) Fund. The Fund was subsequently renamed the Sagicor (Eastern Caribbean) Fund and effective June 1, 2016 was renamed the Sagicor International Balanced Fund. Investment in this Unit Trust is restricted to Eastern Caribbean registered Pension Plans, giving the Unit Trust tax exempt status in most territories. The assets of the Unit Trust are held apart from Sagicor's general life fund.

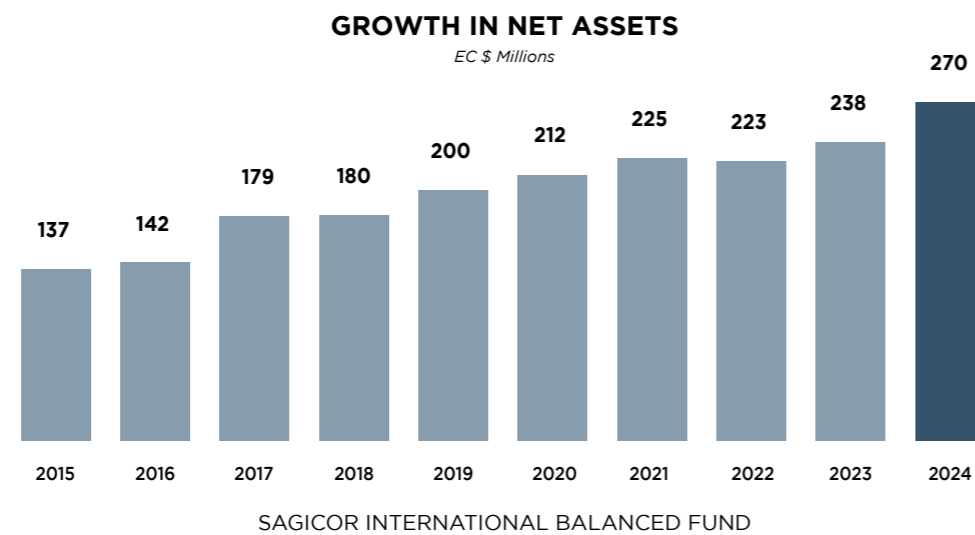
Sagicor International Balanced Fund Pension Policy

Under this policy, Sagicor manages and administers Pension Funds registered in the Eastern Caribbean and facilitates investments in a diversified portfolio of securities.

At Present, Pension Funds of 87 companies in the Eastern Caribbean amounting to approximately \$270.4 million are invested in this fund; all but six of these Pension Plans are also administered by Sagicor. The total membership stood at 3,372 which includes 159 Pensioners.

FINANCIAL HIGHLIGHTS

Sagcor International Balanced Fund			
	Net Assets (EC\$ millions)	Unit Value	Change
2015	137	1.949	2.63%
2016	142	2.050	5.13%
2017	179	2.180	6.34%
2018	180	2.083	-4.59%
2019	200	2.280	9.62%
2020	212	2.395	4.82%
2021	225	2.490	4.18%
2022	223	2.416	-2.81%
2023	238	2.570	6.20%
2024	270	2.730	6.23%



CHAIRMAN'S STATEMENT

● **STEPHEN MCNAMARA**

Global Market Overview

2024 was an eventful year with mixed results for global bond and equity markets. It was a significant election year across the globe, with impactful outcomes in dozens of countries, most notably in the United States, where the Republican Party secured an emphatic victory. Economically, reducing inflation became the primary goal for many central banks as they adjusted interest rates and scaled back monetary stimulus measures.

Artificial Intelligence (AI) remained the dominant tech trend of the year, sparking widespread discussions about its implications for employment, the environment, and various industries. International equities generally performed well, with developed markets delivering strong returns, largely driven by the resilience of the U.S. economy. Growth stocks, particularly in the U.S., outperformed, fueled by advancements in AI. Following the US elections, value stocks experienced a resurgence, benefiting from expectations of potential deregulation.

Local and regional government bonds significantly outperformed international developed market government bonds, primarily due to concerns in those markets over persistent inflation and central banks' efforts to combat it. A benchmark of Global

CHAIRMAN'S STATEMENT

bonds posted a decline of -1.7%. Corporate bond yield spreads relative to benchmark U.S. Treasury bond yields generally tightened, indicating improved creditworthiness.

Geopolitical and Economic Challenges

Geopolitical tensions continued to create economic uncertainty. Trade tensions and technological competition between the U.S. and China remained key drivers of market sentiment. Tariffs and export controls on critical technologies led to supply chain disruptions, while conflicts in the Middle East and Europe further disrupted energy markets, adding to inflationary pressures, and weighing on global equity markets.

Global growth moderated in many parts of the developed world, though the U.S. remained relatively robust. Against this backdrop, the Sagicor International Balanced Fund (SIBF) saw its financial investment assets increase by \$13.4 million, while total assets under management grew by \$31.2 million to \$271.1 million for the financial year ended December 31, 2024.

Fund Performance

The SIBF delivered a return of 6.2% for the financial year ended December 31, 2024. The Fund maintained a short-duration bond portfolio to limit the impact of interest rate volatility, making it suitable for conservative pension investors. The average yield to maturity and duration of bonds in the Fund were approximately 5.3% and 4.9 years, respectively.

The Fund's significant fixed-income holdings included bonds and T-bills issued by the Governments of St.

Lucia, Barbados and Bermuda, accounting for 13.4%, 13.2% and 11.6%, of financial investments, respectively. Approximately 49% of the bond segment was invested in investment-grade bonds to manage credit risk.

International equity markets performed robustly, buoyed by U.S. economic resilience, moderating inflation data, strong corporate earnings, and AI-driven optimism in the technology sector. Major international indexes, such as the MSCI All Country World Index and the S&P 500, returned 15.7% and 23.3%, respectively, over the year. In contrast, local and regional indexes—ECSE, BSE and JSE—returned moderate performances of 5.6%, 2.4% and 3.1%, respectively, while the TTSE declined by -11.6%.

The net asset value per share increased to \$2.73 in 2024, up from \$2.57 in 2023. Financial investments grew by 6.0% to \$237.2 million, up from \$223.9 million, with bonds remaining the dominant asset class, representing 60% of the Fund's financial investments. Geographic diversification was tilted toward regional and local investments, which accounted for 56% of the portfolio, while international investments represented 24%.

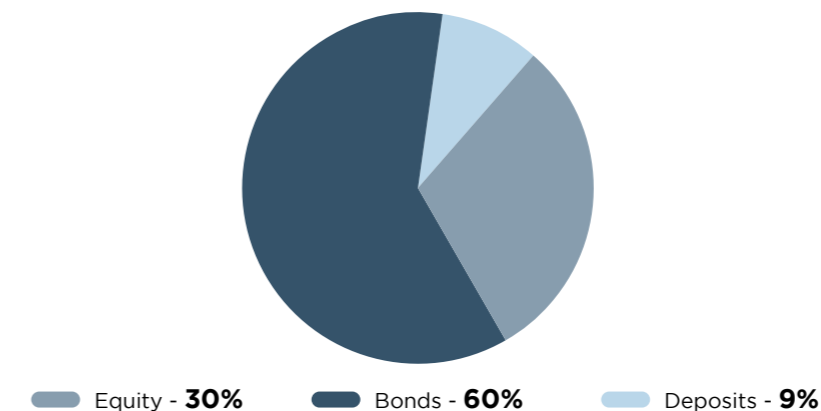
During the review period, the share value of St. Lucia Electricity Services Ltd. increased by 15% to ECD23.00/share, while the market value of First Caribbean International Bank shares, a top regional holding, increased by 5.3% to \$2.00/share.

Outlook

The International Monetary Fund (IMF) forecasts global growth to remain stable across major economies, with

CHAIRMAN'S STATEMENT

SAGICOR INTERNATIONAL BALANCED FUND
ASSET ALLOCATION



growth projected at 3.3% for both 2025 and 2026, following an expansion of 3.2% in 2024. However, medium-term growth prospects are at their lowest in decades and remain uneven across regions. Risks to the global outlook are tilted to the downside, amid elevated policy uncertainty. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, posing significant challenges to fiscal policy and financial stability.

The IMF projects robust output for the Caribbean, with growth rates of 11.9% in 2024 and 5.5% in 2025, driven largely by Guyana's oil economy. The moderate regional economic expansion is likely to continue in the forecast period due to a more challenging external environment. Disinflationary trends continued across the ECCU, mirroring the deceleration in the US and other advanced economies. Consumer price inflation in the ECCU eased to 1.9% in the twelve months to June 2024 from 3.5% in the year ended June 2023. The ECCU's growth outlook for 2025 remains positive in the range of 3.5% - 4.5%, with Tourism, post-hurricane Beryl reconstruction and investments in physical infrastructure expected to drive growth.

Investment Strategy

Markets are expected to remain volatile, with central banks likely to maintain a cautious stance on interest rates. Geopolitical risks, particularly between the U.S. and China, as well as the U.S. and Canada, will continue to be a key focus. The investment management team continues to favour quality assets, including regional government bonds traded on the Regional Government

Securities Market and large-cap tech stocks with significant free cash flow, as we navigate an uncertain economic and geopolitical landscape.

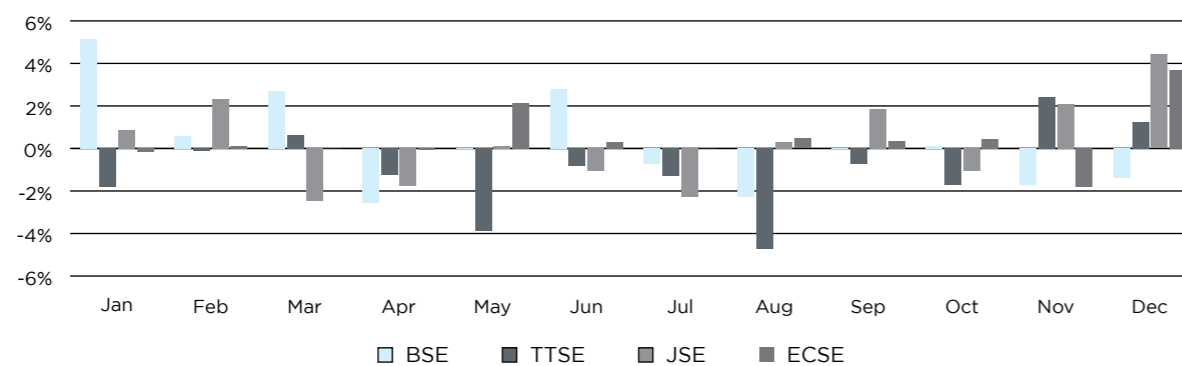
Commitment to Shareholders

Our management and team remain committed to creating long-term shareholder value. We will continue to focus on prudent investment strategies, risk management, and delivering consistent returns to investors.

Stephen McNamara
Chairman

Sagicor International Balanced Fund

REGIONAL INDICES



TRUSTEES OF THE INTERNATIONAL BALANCED FUND

TRUSTEES OF THE INTERNATIONAL BALANCED FUND

SLI DIRECTORS

Stephen McNamara - Chairman, CBE, Barrister-at-Law, LLD (Hon)

Professor Sir Hilary Beckles, KA, BA, PhD

Ian St Clair Carrington, MPA, FCGA

Peter Clarke, BA (History), BA (Law)

Robert John Lionel Trestrail, BA

Andre Mousseau, BA, MBA

Dodridge Miller, FCCA, MBA, LLM, LLD (Hon)

David Wright, FFA, FAIA

Julian Mair, BBA

Archibald Campbell, CD, DBA, FCA



TRUSTEES OF THE INTERNATIONAL BALANCED FUND

PENSION TEAM

James Camacho, B.A., F.I.A.
Nadia Chandler-Guy, BSc (Hons), FCCA
Dawn Jordan, BSc (Hons)
Marcella Sobers, CERT, AAPA, AIAA, AIRC
Shakeila Marshall, BSc (Hons), ACCA
Susan Mendez, FLMI, AIAA, ACS

INVESTMENT TEAM

Dexter Moe, BSc, MBA, ACIS, CFA
Liandra Sankar-Cassie, BSc, MBA, ALMI, ACS
Nicholas Neckles, BSc, CFA, OLY
Kareem Manning, BSc, MSc

AUDITORS

PricewaterhouseCoopers

Vice President
Assistant Vice President
Manager, Pension Actuarial
Manager, Pension Administration
Corporate Accountant Manager,
Pension Administration

Vice President
Assistant Vice President
Senior Portfolio Manager
Portfolio Manager

FINANCIAL STATEMENTS





Independent auditors' report

To the Unit holders of Sagicor International Balanced Fund

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2024;
- the statement of income and comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unit holders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

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

PricewaterhouseCoopers East Caribbean, P.O. Box 535, Ram's Complex, Bird Rock, St. Kitts
T: (246) 626 6700, F: (246) 436 1275, www.pwc.com/bb

A full listing of the partners of PricewaterhouseCoopers East Caribbean is available upon request.



In preparing the financial statements, management 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 management 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.

Auditors' 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 auditors' 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.

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

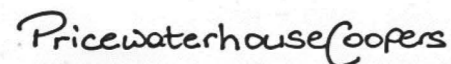
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 management.
- Conclude on the appropriateness of management'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 auditors' 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 auditors' 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.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Chartered Accountants
May 3, 2025

Statement of Financial Position

As of December 31, 2024

Sagicor International Balanced Fund

Amounts expressed in Eastern Caribbean Dollars

	Notes	2024	2023
ASSETS			
Due from Sagicor Life Inc.	4	2,937,688	4,479,498
Interest and other receivables	5	1,844,856	1,631,695
Financial investments	6	237,222,559	223,855,963
Cash resources		29,084,836	9,900,312
Total assets		271,089,939	239,867,468
LIABILITIES			
Due to Sagicor Asset Management Inc.	4	-	26,715
Due to Sagicor (Bonds) Fund	4	3,286	449,065
Due to Sagicor (Equity) Fund	4	40,184	200,507
Accounts payable		607,052	1,158,867
Total liabilities		650,522	1,835,154
Net assets attributable to unit holders		270,439,417	238,032,314
Represented by:			
UNIT HOLDERS' EQUITY		270,439,417	238,032,314
No. of units outstanding at end of year		98,973,853	92,553,686
Net asset value per unit at end of year		\$2.73	\$2.57
Increase in net asset value per unit for year		6.23%	6.20%

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

Approved by the Board of Directors on April 30, 2025


Director


Director

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2024

Sagicor International Balanced Fund

Amounts expressed in Eastern Caribbean Dollars

	2024		2023	
	Number of Units	Total \$	Number of Units	Total \$
Balance, beginning of year	92,553,686	238,032,314	92,415,949	223,239,370
Proceeds from issue of units	13,627,874	36,446,339	7,346,339	18,136,430
Redemption of units	(7,207,707)	(19,337,679)	(7,208,602)	(17,827,890)
Net increase from unit transactions	6,420,167	17,108,660	137,737	308,540
Net income and total comprehensive income for the year attributable to unit holders	-	15,298,443	-	14,484,404
Balance, end of year	98,973,853	270,439,417	92,553,686	238,032,314

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

Statement of Income and Comprehensive Income

For the year ended December 31, 2024

Sagicor International Balanced Fund

Amounts expressed in Eastern Caribbean Dollars

	Notes	2024	2023
REVENUE			
Interest income	8	8,016,770	7,081,393
Dividend income		1,595,976	1,717,972
Other income		154,198	153,056
Net investment gains	9	8,001,875	7,753,491
Credit impairment reduction		3,703	3,168
		17,772,522	16,709,080
EXPENSES			
Management fee	10	1,896,466	1,718,832
Bank and interest charges		13,371	10,529
Broker fees		410,610	362,862
		2,320,447	2,092,223
INCOME BEFORE TAXES		15,452,075	14,616,857
Withholding taxes		(153,632)	(132,453)
NET INCOME AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO UNIT HOLDERS		15,298,443	14,484,404

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

Statement of Cash Flows

For the year ended December 31, 2024

Sagicor International Balanced Fund

Amounts expressed in Eastern Caribbean Dollars

	2024	2023
Cash flows from operating activities:		
Income before taxes	15,452,075	14,616,857
Adjustments for:		
Interest income	(8,016,770)	(7,081,393)
Dividend income	(1,595,976)	(1,717,972)
Net investment gains	(8,502,402)	(7,754,628)
Write offs	477,875	-
Reduction of impairment losses	(3,703)	(3,168)
	(2,188,901)	(1,940,304)
Changes in operating assets and liabilities		
Due from Sagicor Life Inc.	1,541,810	(3,991,650)
Other receivables	(36,931)	(10,380)
Due to Sagicor Asset Management Inc.	(26,715)	26,715
Due to Sagicor (Bonds) Fund	(445,779)	165,365
Due to Sagicor (Equity) Fund	(160,323)	90,943
Accounts payable	(551,815)	779,751
Purchase of debt securities	(52,504,698)	(24,211,471)
Redemption of debt securities	50,358,906	11,549,896
Purchase of equity securities	(19,529,279)	(4,195,962)
Sale of equity securities	20,107,039	4,233,299
Amounts deposited	(39,626,664)	(18,539,339)
Deposits redeemed	35,599,532	22,431,040
Cash used in operations	(7,463,818)	(13,612,097)
Interest received	8,112,200	6,581,132
Dividends received	1,581,114	1,839,787
Taxes paid	(153,632)	(132,453)
Net cash generated from / (used in) operating activities	2,075,864	(5,323,631)
Cash flows from financing activities:		
Proceeds from issue of units	36,446,339	18,136,430
Redemption of units	(19,337,679)	(17,827,890)
Net cash generated from financing activities	17,108,660	308,540
Net increase / (decrease) in cash and cash equivalents - carried forward	19,184,524	(5,015,091)

Statement of Cash Flows

For the year ended December 31, 2024

Sagicor International Balanced Fund

Amounts expressed in Eastern Caribbean Dollars

	2024	2023
Net increase / (decrease) in cash and cash equivalents - brought forward	19,184,524	(5,015,091)
Cash and cash equivalents - beginning of year	9,900,312	14,915,403
Cash and cash equivalents - end of year	29,084,836	9,900,312
Cash and cash equivalents comprise:		
Cash resources	29,084,836	9,900,312
	29,084,836	9,900,312

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

1. REGISTRATION, PRINCIPAL ACTIVITY AND REGISTERED OFFICE

Sagicor (Eastern Caribbean) Fund ("The Fund") was registered in St. Christopher and Nevis on March 26, 2001 as a Unit Trust, responsible for the management of investments of registered pension plans of Eastern Caribbean Companies. Effective June 1, 2016, it was renamed to Sagicor International Balanced Fund ("The Fund").

The Fund has a balanced objective with a focus on income generation and long-term capital growth through investment in a diversified portfolio of competitively yielding fixed income securities, including bonds, as well as equity securities.

Sagicor Life Inc. acts as Asset Manager and Trustee of the fund. Sagicor Life Inc. has subcontracted out certain broker and custodian arrangements with Oppenheimer & Co. Inc, UBS Financial Services and Morgan Stanley Private Wealth Management and the Eastern Caribbean Central Securities Depository (ECCSD). The registered office of the Fund is located at the Cecil F. de Caires Building, Wildey, St. Michael, Barbados.

If required, these financial statements can be amended after issue, at the recommendation of the Audit Committee and with the approval of the Board of Directors of the Trustee.

These financial statements were authorised for issue by the Directors of the Fund on April 30, 2025.

2. MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with and comply with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial investments held at fair value through profit or loss.

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 its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

All amounts in these financial statements are shown in Eastern Caribbean dollars unless otherwise stated.

New Standards and Amendments

Certain new standards and amendments to existing standards have been issued. The changes in standards and interpretations which may have an effect on future presentation, measurement or disclosure of the Fund's financial statements are summarised in the following tables.

Amendments to existing IFRS and IAS effective January 1, 2024

None of these amendments have a material effect on the Fund's financial statements.

Standard	Description of amendment
IAS 1 - Presentation of financial statements	These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability.
IAS 7 - Statement of cash flows and IFRS 7 - Financial instruments: Disclosures	These amendments improve the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk, in view of investors' and analysts' concerns that the supplier finance arrangements of some entities are not sufficiently visible, and investors' and analysts'.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

New standards, amendments and interpretations effective after January 1, 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025 and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

Standard	Description of amendment
IFRS 7 Financial instruments: Disclosures and IFRS 9 Financial instruments	The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The impact of this amendment on the Fund is currently being analysed.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

Standard	Description
IFRS 18 Presentation and Disclosure in Financial Statements	<p>The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.</p> <p>The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> the structure of the statement of profit or loss with defined subtotals; the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss; required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The impact of this standard on the Fund is currently being analysed.

2.2 Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which it operates (the functional currency). The financial statements are presented in Eastern Caribbean dollars, which is the Fund's functional and presentational currency.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Foreign currency translation (continued)

(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 which result from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and comprehensive income.

Translation differences on debt securities and other monetary financial assets measured at fair value are included under investment expenses. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the net investment gains or losses in the statement of income and comprehensive income.

Currency exchange rates are determined by reference to the respective central banks. Currencies which are pegged to the United States dollar are converted into Eastern Caribbean dollars at the pegged rates. Currencies which float are converted to the Eastern Caribbean dollar by reference to the average of buying and selling rates quoted by the respective central banks.

Exchange rates of the other principal operating currencies to the Eastern Caribbean dollar were as follows:

	2024 closing rate	2024 average rate	2023 closing rate	2023 average rate
Barbados dollar	0.741	0.741	0.741	0.741
Trinidad & Tobago dollar	2.4990	2.4933	2.4873	2.4954
United States dollar	0.370	0.370	0.370	0.370

2.3 Financial assets

(a) Classification of financial assets

The Fund utilises a principles-based approach to the classification of financial assets. Debt instruments, including hybrid contracts, are measured at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost based on the nature of the cash flows of these assets and the Fund's business model. Equity instruments are measured at FVTPL, unless they are not held for trading purposes, in which case an irrevocable election can be made on initial recognition to measure them at FVOCI with no subsequent reclassification to profit or loss.

Financial assets are measured on initial recognition at fair value and are classified as and subsequently measured either at amortised cost, at FVOCI or at FVTPL. Financial assets and liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset.

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest, such as deposits, due from other funds and other loans, are measured at amortised cost. In addition, all financial liabilities are measured at amortised cost. The carrying value of these financial assets at initial recognition includes any directly attributable transaction costs.

(b) Classification of debt instruments

Classification and subsequent measurement of debt instruments depend on:

- the Fund's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments into the following measurement category.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Financial assets (continued)

(b) Classification of debt instruments (continued)

Measured at fair value through profit and loss (FVTPL)

Debt instruments are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- the use of the designation removes or significantly reduces an accounting mismatch;
- when the performance of a portfolio of financial assets is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy;
- when the debt instruments are held for trading and are acquired principally for the purpose of selling in the short-term or if they form part of a portfolio of financial assets in which there is evidence of short-term profit taking.

Business model assessment

Business models are determined at the level which best reflects how the Fund manages portfolios of assets to achieve business objectives. Judgement is used in determining business models, which is supported by relevant, objective evidence including:

- The nature of liabilities, if any, funding a portfolio of assets;
- The nature of the market of the assets in the country of origination of a portfolio of assets;
- How the Fund intends to generate profits from holding a portfolio of assets;
- The historical and future expectations of asset sales within a portfolio.

Solely repayments of principal and interest ("SPPI")

Where the business model is hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payments of principal and interest. In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at FVTPL.

(c) Impairment of financial assets measured at amortized cost

The Fund measures its financial investments in deposits at amortized cost.

At initial recognition, allowance (or provision in the case of some loan commitments and financial guarantees) is required for Expected Credit Losses (ECL) resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ('12-month ECL').

In the event of a significant increase in credit risk (SICR), an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12-month ECL are recognised are defined as 'Stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'Stage 2'; and financial assets for which there is objective evidence of impairment are defined as being in default or otherwise credit-impaired are in 'Stage 3'. Purchased or originated credit-impaired financial assets ("POCI") are treated differently as set out in the following page.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Fund considers reasonable and supportable information that is available including information from the past and forward-looking information. Factors such as whether payments of principal and interest are in default, an adverse change in credit rating of the borrower and adverse changes in the borrower's industry and economic environment are considered in determining whether there has been a significant increase in the credit risk of the borrower.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Financial assets (continued)

(d) Purchased or originated credit-impaired assets (POCI)

Financial assets that are purchased or originated at a deep discount that reflects the incurred credit losses are considered to be POCI. These financial assets are credit-impaired on initial recognition. The Fund calculates the credit adjusted effective interest rate, which is calculated based on the fair value origination of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. The ECL of these assets is always measured on a life-time basis.

At each reporting date, the Fund shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Fund will recognize favorable changes in lifetime expected credit losses as an impairment gain, the gain occurs when the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(e) Definition of default

The Fund determines that a financial instrument is credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for 90 days or more;
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikelyness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due.

(f) Write-off

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

(g) The general approach to recognising and measuring ECL

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;
- 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.

Measurement

Expected credit losses are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to contract and other receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the life-time ECL on initial recognition (i.e. Stage 3). For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a Fund are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience; but given that IFRS 9 requirements have only been applied since January 1, 2018, the historical period for such review is limited. Therefore, the underlying models and their calibration, including how they react to forward-looking economic conditions remain subject to review and refinement. This is particularly relevant for lifetime PDs, which have not been previously used in regulatory modelling and for the incorporation of 'downside scenarios'

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Financial assets (continued)

(g) The general approach to recognising and measuring ECL (continued)

Measurement (continued)

which have not generally been subject to experience gained through stress testing. The exercise of judgement in making estimations requires the use of assumptions which are highly subjective and sensitive to the risk factors, and particularly to changes in economic and credit conditions across wide geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances are sensitive.

Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to a few factors and the results should not be further extrapolated.

The main difference between Stage 1 and Stage 2 expected credit losses is the respective PD horizon. Stage 1 estimates will use a maximum of a 12-month PD while Stage 2 estimates will use a lifetime PD. Stage 3 estimates continue to leverage existing processes for estimating losses on impaired loans, however, these processes have been updated to reflect the requirements of IFRS 9, including the requirement to consider multiple forward-looking scenarios. An expected credit loss estimate is produced for each individual exposure, including amounts which are subject to a more simplified model for estimating expected credit losses.

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk must consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgment.

For defaulted financial assets, based on management's assessment of the borrower, a specific provision of expected life-time losses which incorporates collateral recoveries, is calculated and recorded as the ECL. The resulting ECL is the difference between the carrying amount and the present value of expected cash flows discounted at the original effective interest rate.

Forward looking information

The estimation and application of forward-looking information requires significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio.

Each macroeconomic scenario used in the expected credit loss calculation has forecasts of the relevant macroeconomic variables - including, but not limited to, gross domestic product, for a three-year period, subsequently reverting to long-run averages. Our estimation of expected credit losses in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. Our base case scenario is based on macroeconomic forecasts where available. Upside and downside scenarios is set relative to our base case scenario based on reasonably possible alternative macroeconomic conditions.

Scenario design, including the identification of additional downside scenarios occurs on at least an annual basis and more frequently if conditions warrant. Scenarios are probability-weighted according to our best estimate of their relative likelihood based on historical frequency and current trends and conditions. Probability weights are updated on a quarterly basis.

(h) Re-classified balances

The Fund reclassifies debt instruments when and only where its business model for managing those assets changes. The reclassification 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Financial assets (continued)

(i) Classification of equity instruments

The Fund classifies and subsequently measures all equity investments at FVTPL.

(j) Presentation in the statement of income and comprehensive income

Debt and equity instruments measured at FVTPL

Realised changes in fair value, unrealised changes in fair value, interest income and dividend income are included in revenue.

Financial instruments measured at amortised cost

Interest income is included in interest income earned from financial assets measured at amortised cost in the statement of income and comprehensive income.

Credit impairment losses / (reductions) are included in the statement of income and comprehensive income.

2.4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise:

- cash balances,
- call deposits.

Cash equivalents are subject to an insignificant risk of change in value.

2.5 Provisions

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.6 Interest income and expenses

Interest income (expense) is computed by applying the effective interest rate based to the gross carrying amount of a financial asset (liability), except for financial assets that are purchased, originated or subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (i.e. after deduction of the loss allowance). Interest includes coupon interest and accrued discount and premium on financial instruments. Dividend income is recorded when declared.

2.7 Taxation

The Fund is exempt from taxation within the Eastern Caribbean.

The Fund currently incurs withholding taxes imposed by certain countries or financial institutions on investment income. Such income is recorded gross of withholding tax in the statement of income and comprehensive income, and the related tax imposed is recorded as receivable until the amounts are recoverable or expensed as incurred.

2.8 Management fee

As a result of serving as Trustee and Manager of the Fund, Sagicor Life Inc. receives a management fee based on the Net Asset Value of the Fund, calculated at a rate of 0.75% per annum.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.9 Units

The Fund issues units which are redeemable at the holder's option. Units are carried at the redemption amount that is payable at the statement of financial position date should the holder exercise the right to redeem the shares. Units redeemed may be put back to the Fund for cash or transfer of assets representing the value of the units redeemed.

Units are classified as equity as they meet the following criteria:

- They entitle the holder to a pro-rata share of the net assets of the Fund.
- The total expected cash flows attributable to the units over their life are based substantially on the profits or loss of the Fund.
- The Fund is contractually obliged to deliver cash to unit holders on the repurchase of units or transfer of assets representing the value of units redeemed.
- The rights and features attached to each unit are identical.

2.10 Net asset value per unit

The consideration received or paid for units issued or repurchased respectively is based on the Fund's net asset value per unit for the preceding month.

The net asset value per unit is calculated by dividing the net assets by the number of units.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses. The items which may have the most significant effect on the Fund's financial statements are set out below.

3.1 Impairment of financial assets

In determining ECL (defined in Note 2.3(c)), management is required to exercise judgement in defining what is considered a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Further information about the judgements involved is included in Note 2.3 'Measurement' and 'Forward-looking information'.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.1 Impairment of financial assets (continued)

(a) Establishing staging for debt securities and deposits

The Fund's internal credit rating model is a 10-point scale which allows for distinctions in risk characteristics and is referenced to the rating scale of international credit rating agencies.

The scale is set out in the following table:

Category		Sagicor Risk Rating	Classification	S&P	Moody's	Fitch	AM Best
Non-default	Investment grade	1	Minimal risk	AAA, AA	Aaa, Aa	AAA, AA	aaa, aa
		2	Low risk	A	A	A	a
		3	Moderate risk	BBB	Baa	BBB	bbb
	Non-investment grade	4	Acceptable risk	BB	Ba	BB	bb
		5	Average risk	B	B	B	b
	Watch	6	Higher risk	CCC, CC	Caa, Ca	CCC, CC	ccc, cc
		7	Special mention	C	C	C	c
Default	8	Substandard			DDD		
	9	Doubtful	D	C	DD	d	
	10	Loss			D		

The Fund uses its internal credit rating model to determine which of the three stages an asset is to be categorized for the purposes of ECL.

Once the asset has experienced a significant increase in credit risk the investment will move from Stage 1 to Stage 2. Sagicor has assumed that the credit risk of a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial asset that is investment grade or Sagicor risk rating of 1-3 is considered low credit risk.

Stage 1 investments are rated (i) investment grade, or (ii) below investment grade at origination and have not been downgraded more than 2 notches since origination. Stage 2 investments are assets which (i) have been downgraded from investment grade to below investment grade, or (ii) are rated below investment grade at origination and have been downgraded more than 2 notches since origination. Stage 3 investments are assets in default.

(b) Forward looking information

When management determines the macro-economic factors that impact the portfolios of financial assets, they first determine all readily available information within the relevant market. Portfolios of financial assets are segregated based on product type, historical performance and homogenous country exposures. There is often limited timely macro-economic data for the Eastern Caribbean. Management assesses data sources from local government, International Monetary Fund (IMF) and other reputable data sources. A regression analysis is performed to determine which factors are most closely correlated with the credit losses for each portfolio. Where projections are available, these are used to look into the future up to three years and subsequently the expected performance is then used for the remaining life of the product. These projections are re-assessed on a quarterly basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

3.2 Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined using reputable pricing sources (such as pricing agencies), indicative prices from bond/debt market makers or other valuation techniques. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund exercises judgement on the quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily discounted cash flows.

The models used to determine fair values are periodically reviewed by experienced personnel. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

4. RELATED PARTY BALANCES

These balances are interest free, unsecured and have no fixed terms of repayment. Transactions with Related Parties are disclosed in Note 10.

5. INTEREST AND OTHER RECEIVABLES

	2024 \$	2023 \$
Debt securities interest receivable	1,232,371	1,071,003
Unsettled transactions	390,712	354,946
Other	221,773	205,746
	1,844,856	1,631,695

6. FINANCIAL INVESTMENTS

Analysis of financial investments

	2024		2023	
	Carrying Value \$	Fair Value \$	Carrying Value \$	Fair Value \$
Investments at FVTPL				
Fair value through profit and loss:				
Bonds - Local	171,035	171,035	186,273	186,273
Bonds - Regional	117,544,707	117,544,707	124,881,869	124,881,869
Bonds - International listed	21,209,618	21,209,618	11,890,461	11,890,461
Treasury bills - Regional	4,265,018	4,265,018	2,744,987	2,744,987
Treasury bills - International listed	-	-	1,074,255	1,074,255
Total debt securities	143,190,378	143,190,378	140,777,845	140,777,845
Common shares - Regional unlisted	-	-	2,451	2,451
Common shares - Local listed	1,950,000	1,950,000	1,950,000	1,950,000
Common shares - Regional listed	24,535,858	24,535,858	21,650,092	21,650,092
Common shares - International listed	25,198,289	25,198,289	23,435,065	23,435,065
Alternative investments - listed	17,456,640	17,456,640	15,104,550	15,104,550
Alternative investments - unlisted	309,193	309,193	370,578	370,578
Mutual funds - Regional listed	2,732,400	2,732,400	2,629,800	2,629,800
Total equity securities	72,182,380	72,182,380	65,142,536	65,142,536
Investments at amortised cost:				
Deposits	21,849,801	21,849,801	17,935,582	17,935,582
Total financial investments	237,222,559	237,222,559	223,855,963	223,855,963

Debt securities comprise:

	2024 \$	2023 \$
Government debt securities - International	11,544,031	3,963,919
Government debt securities - Local	171,035	186,273
Government debt securities - Regional	121,490,693	125,794,860
Corporate debt securities - International	9,665,587	9,000,797
Corporate debt securities - Regional	319,032	1,831,996
	143,190,378	140,777,845

Debt securities that are valued using internally developed valuation models amounted to \$ 65,552,725 (2023 - \$60,641,758).

6. FINANCIAL INVESTMENTS (continued)

Analysis of financial investments (continued)

Significant concentrations of equity securities, exceeding 2.5% of total equity security exposures are as follows:

	2024		2023	
	% of Total	\$	% of Total	\$
St. Lucia Electricity Services Limited	26.10	18,839,967	25.15	16,382,580
Virtus FD US Small Cap Fund Class R	4.75	3,426,927	-	-
JPM Global Select Equity (ACC) Fund	4.69	3,383,796	-	-
JPM US Select Equity Plus Fund Class	4.46	3,222,001	3.86	2,517,189
Sagicor Renewable Energy Fund	3.79	2,732,400	4.04	2,629,800
CIBC Caribbean Bank Limited	3.30	2,382,753	3.47	2,263,615
JPM Emerging Markets	3.29	2,371,733	3.75	2,441,433
Pictet - PTR Atlas Fund Class 1	2.94	2,121,514	2.36	1,534,721
S.L. Horsford & Co. Ltd	2.70	1,950,000	2.99	1,950,000
Merian Global Equity Absolute Return	2.61	1,885,845	-	-
Investec Global Franchise AA Fund	-	-	4.61	3,006,148
Morgan Stanley Global Quality Fund CL 1	-	-	4.52	2,946,326

7. FINANCIAL RISK

Financial risk factors

The Fund's activities of accepting funds from unit holders and investing these funds in a variety of financial and other assets expose the Fund to various financial risks.

Financial risks include credit, liquidity and market risks. Market risks arise from changes in interest rates, equity prices, currency exchange rates or other market factors. The effects of these risks are disclosed in the sections below.

The Fund is also exposed to operations such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian.

The overriding objective of the Fund's risk management framework is to enhance its capital base through a focus on income generation by investment in competitively yielding income securities, long term capital growth and protection of capital against inherent business risks. This means that the Fund accepts certain levels of risk in order to generate returns, and the Fund manages the levels of risk assumed through risk management policies and procedures. Identified risks are assessed as to their potential financial impact and as to their likelihood of occurrence.

The effects of financial risks are disclosed in the sections below.

7.1 Credit risk

Credit risk is the exposure that the counterparty to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Fund. Credit risks are primarily associated with financial investments held.

Credit risk from financial investments is minimised through holding a diversified portfolio of investments, purchasing securities only after careful assessment of the borrower, and placing deposits with financial institutions with a strong capital base. Limits may be placed on the amount of risk accepted in relation to one borrower.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as the local and regional exchanges act as clearing facilitators, ensuring that monies are placed in the clearing accounts.

In accordance with the Fund's policy, the Fund Manager and the Board of Directors of the Trustee monitor the Fund's credit position on a quarterly basis.

7. FINANCIAL RISK (continued)

7.1 Credit risk (continued)

Rating of financial assets

The Fund's credit rating model (Note 3.1) applies a rating scale to the Fund's investment portfolios, comprising debt securities, deposits and cash.

In sections 7.2, 7.3 and 7.4 below, we set out various credit risks and exposures of assets measured in accordance with IFRS 9.

7.2 Credit risk exposure – financial assets subject to impairment

The maximum exposures of the Fund to credit risk are set out in the following table.

	2024		2023	
	\$	%	\$	%
Bonds at FVTPL	138,925,360	70	136,958,603	78
Deposits at amortised cost	21,849,801	11	17,935,582	10
Treasury bills at FVPTL	4,265,018	2	3,819,242	2
Investment portfolio	165,040,179	83	158,713,427	90
Due from Sagicor Life Inc.	2,937,688	1	4,479,498	3
Interest receivable and other receivables	1,844,856	1	1,631,695	1
Cash resources	29,084,836	15	9,900,312	6
Other financial assets	33,867,380	17	16,011,505	10
Total exposures	198,907,559	100	174,724,932	100

7. FINANCIAL RISK (continued)

7.2 Credit risk exposure – financial assets subject to impairment (continued)

Credit Risk Exposure – financial investments subject to impairment

Financial assets carried at amortized cost - in this case, term deposits - are subject to credit impairment losses which are recognised in the statement of income and comprehensive income.

The following tables contain analyses of the credit risk exposure of financial investments for which an ECL allowance is recognised.

	Term Deposits – amortized cost				
	2024				
	ECL Staging			POCI	Total
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL		
\$	\$	\$	\$	\$	
December 31:					
Credit grade:					
Investment	21,850,494	-	-	-	21,850,494
Non-Investment	-	-	-	-	-
Watch	-	-	-	-	-
Unrated	-	-	-	-	-
Gross carrying amount	21,850,494	-	-	-	21,850,494
Loss allowance	(693)	-	-	-	(693)
Net carrying amount	21,849,801	-	-	-	21,849,801
	Term Deposits – amortized cost				
	2023				
	ECL Staging			POCI	Total
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL		
	\$	\$	\$	\$	\$
December 31:					
Credit grade:					
Investment	17,511,112	-	-	-	17,511,112
Non-Investment	428,866	-	-	-	428,866
Watch	-	-	-	-	-
Unrated	-	-	-	-	-
Gross carrying amount	17,939,978	-	-	-	17,939,978
Loss allowance	(4,396)	-	-	-	(4,396)
Net carrying amount	17,935,582	-	-	-	17,935,582

7. FINANCIAL RISK (continued)

7.3 Credit impairment losses – financial assets subject to impairment

The allowance for ECL is recognised in each reporting period and is impacted by a variety of factors, as described below:

- Transfers between stages due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired during the period;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to inputs used in the calculation including the effect of ‘step-up’ (or ‘step down’) between 12-month and life-time ECL;
- Impacts on the measurement of ECL due to changes made to models and assumptions; and
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements.

The following tables contain analyses of the movement of loss allowances in respect of financial investments subject to impairment.

LOSS ALLOWANCES	Term Deposits – amortized cost				
	2024				
	ECL Staging				
	Stage 1 12-month ECL \$	Stage 2 lifetime ECL \$	Stage 3 lifetime ECL \$	POCI \$	Total \$
Loss allowance, beginning of year	4,396	-	-	-	4,396
Term deposits originated or purchased	693	-	-	-	693
Term deposits fully derecognised	(4,396)	-	-	-	(4,396)
Loss allowance, end of year	693	-	-	-	693
Credit impairment reduction recorded in income					3,703

LOSS ALLOWANCES	Term Deposits – amortized cost				
	2023				
	ECL Staging				
	Stage 1 12-month ECL \$	Stage 2 lifetime ECL \$	Stage 3 lifetime ECL \$	POCI \$	Total \$
Loss allowance, beginning of year	7,564	-	-	-	7,564
Term deposits originated or purchased	4,396	-	-	-	4,396
Term deposits fully derecognised	(7,564)	-	-	-	(7,564)
Loss allowance, end of year	4,396	-	-	-	4,396
Credit impairment reduction recorded in income					3,168

7. FINANCIAL RISK (continued)

7.3 Credit impairment losses – financial assets subject to impairment (continued)

(a) Economic variable assumptions

The Fund has selected the following economic factors which provide the overall macroeconomic environment in considering forward looking information for base, upside and downside forecasts. These factors are as follows:

	As of December 31, 2024			As of December 31, 2023		
	2025	2026	2027	2024	2025	2026
	\$	\$	\$	\$	\$	\$
S&P 500 Financial Index - EPS						
Base	44.68	47.41	51.83	42.40	45.93	45.23
Upside	74.64	79.19	86.57	67.56	73.18	72.08
Downside	23.81	25.26	27.62	27.10	29.35	28.91
GBP/USD						
Base	1.25	1.25	1.25	1.27	1.28	1.28
Upside	1.36	1.41	1.46	1.38	1.44	1.48
Downside	1.14	1.08	1.04	1.17	1.12	1.07
NZD/USD						
Base	0.56	0.57	0.57	0.63	0.63	0.63
Upside	0.63	0.66	0.69	0.70	0.72	0.74
Downside	0.50	0.48	0.46	0.56	0.53	0.51

The preceding economic variable assumptions relate to term deposits carried at amortised cost.

7. FINANCIAL RISK (continued)

7.4 Gross Carrying Values – financial investments subject to impairment

The following tables explain the movement in the gross carrying amounts of term deposits and in the ECL classifications for the year. Gross carrying amounts represent the maximum exposure to credit risk.

	Term Deposits – amortized cost				
	2024				
	ECL Staging				
	Stage 1 12-month ECL \$	Stage 2 lifetime ECL \$	Stage 3 lifetime ECL \$	POCI \$	Total \$
Gross carrying amount, beginning of year	17,939,978	-	-	-	17,939,978
Deposits originated or purchased	39,626,664	-	-	-	39,626,664
Deposits fully derecognised	(35,599,532)	-	-	-	(35,599,532)
Change in interest receivable	(116,616)	-	-	-	(116,616)
Gross carrying amount, end of year	21,850,494	-	-	-	21,850,494
	Term Deposits – amortized cost				
	2023				
	ECL Staging				
	Stage 1 12-month ECL \$	Stage 2 lifetime ECL \$	Stage 3 lifetime ECL \$	POCI \$	Total \$
Gross carrying amount, beginning of year	21,829,683	-	-	-	21,829,683
Deposits originated or purchased	18,539,339	-	-	-	18,539,339
Deposits fully derecognised	(22,431,040)	-	-	-	(22,431,040)
Change in interest receivable	1,996	-	-	-	1,996
Gross carrying amount, end of year	17,939,978	-	-	-	17,939,978

7. FINANCIAL RISK (continued)

7.5 Liquidity risk

The Fund is exposed to daily calls on its available cash resources for redemptions and operating expenses. Liquidity risk is the exposure that the Fund may have insufficient cash resources to meet these obligations as they become due. Liquidity risk also arises when excess funds accumulate resulting in the loss of opportunity to increase investment returns.

In order to manage liquidity risks, management seeks to maintain levels of cash and deposits which are sufficient to meet reasonable expectations of its short-term obligations. If necessary, the Fund's secondary source of liquidity is its highly liquid instruments in its investment portfolio.

In accordance with the Fund's policy, the Fund Manager and the Board of Directors of the Trustee monitor the Fund's liquidity position on a quarterly basis.

Contractual cash flow obligations of the Fund in respect of its financial liabilities are summarised in the following table. Amounts are analysed by their earliest contractual maturity dates and consist of the contractual un-discounted cash flows. Where the interest rate of an instrument for a future period has not been determined as of the date of the financial statements, it is assumed that the interest rate then prevailing continues until final maturity.

(a) Financial liabilities

	On demand \$	Within 1 year \$	1 to 5 years \$	After 5 years \$	Total \$
As of December 31, 2024					
Due to Sagicor (Bonds) Fund	3,286	-	-	-	3,286
Due to Sagicor (Equity) Fund	40,184	-	-	-	40,184
Accounts payable	607,052	-	-	-	607,052
	650,522	-	-	-	650,522
As of December 31, 2023					
Due to Sagicor Asset Management Inc.	26,715	-	-	-	26,715
Due to Sagicor (Bonds) Fund	449,065	-	-	-	449,065
Due to Sagicor (Equity) Fund	200,507	-	-	-	200,507
Accounts payable	1,158,867	-	-	-	1,158,867
	1,835,154	-	-	-	1,835,154

7. FINANCIAL RISK (continued)

7.5 Liquidity risk (continued)

(b) Financial assets

The Fund's monetary financial assets mature in periods which are summarised in the following tables. Amounts are stated at their carrying values recognised in the financial statements and are analysed by their contractual maturity dates.

	Maturing within 1 year	Maturing within 1 to 5 years	Maturing after 5 years	Total
	\$	\$	\$	\$
As of December 31, 2024				
Due from Sagicor Life Inc.	2,937,688	-	-	2,937,688
Interest and other receivables	1,844,856	-	-	1,844,856
Debt securities	9,709,335	65,739,131	67,741,912	143,190,378
Deposits	21,849,801	-	-	21,849,801
Cash resources	29,084,836	-	-	29,084,836
Total	65,426,516	65,739,131	67,741,912	198,907,559
	Maturing within 1 year	Maturing within 1 to 5 years	Maturing after 5 years	Total
	\$	\$	\$	\$
As of December 31, 2023				
Due from Sagicor Life Inc.	4,479,498	-	-	4,479,498
Interest and other receivables	1,631,695	-	-	1,631,695
Debt securities	35,883,681	39,245,700	65,648,464	140,777,845
Deposits	17,935,582	-	-	17,935,582
Cash resources	9,900,312	-	-	9,900,312
Total	69,830,768	39,245,700	65,648,464	174,724,932

Redeemable units are redeemed at the option of the holder. However, the Board of Directors of the Trustee does not envisage that unit holders will redeem their units as they typically hold them for the long-term. At December 2024, one individual unit holder, The Mustique Company Limited held 11% of the Fund's units (2023 - The Mustique Company Limited - 10%). The Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within a short period.

The following table shows the ordinary redemption periods of the funds and alternative investments held

As of December 31, 2024	Less than 7 Days	Monthly	Quarterly	Semi Annually	1-5 Years
	\$	\$	\$	\$	\$
Funds and Alternative Investments	20,189,040	-	-	-	309,193
As of December 31, 2023					
As of December 31, 2023	Less than 7 Days	Monthly	Quarterly	Semi Annually	1-5 Years
	\$	\$	\$	\$	\$
Funds and Alternative Investments	17,734,350	-	-	-	370,578

7. FINANCIAL RISK (continued)

7.6 Market risk

Interest Rate Risk

The Fund is exposed to interest rate risks. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The return on financial investments may be variable, fixed for a term or fixed to maturity. On reinvestment of a matured investment, the returns available on the new investment may be significantly different from the returns formerly achieved. This is known as reinvestment risk.

The Fund is therefore exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase or decrease as a result of such changes.

In accordance with the Fund's policy, the Fund Manager and the Board of Directors of the Trustee monitor and review the Fund's overall interest sensitivity on a quarterly basis.

(a) Financial liabilities

As of December 31, 2024 and 2023, all of the Fund's financial liabilities were non-interest bearing and therefore not exposed to interest rate risk.

The table below summarises the exposures to interest rate of the Fund's financial liabilities.

	Exposure within 1 year	Exposure of 1 to 5 years	Exposure after 5 years	Not exposed to interest	Total
	\$	\$	\$	\$	\$
As of December 31, 2024					
Due to Sagicor (Bonds) Fund	-	-	-	3,286	3,286
Due to Sagicor (Equity) Fund	-	-	-	40,184	40,184
Accounts payable	-	-	-	607,052	607,052
Total	-	-	-	650,522	650,522
	Exposure within 1 year	Exposure of 1 to 5 years	Exposure after 5 years	Not exposed to interest	Total
	\$	\$	\$	\$	\$
As of December 31, 2023					
Due to Sagicor Asset Management Inc.	-	-	-	26,715	26,715
Due to Sagicor (Bonds) Fund	-	-	-	449,065	449,065
Due to Sagicor (Equity) Fund	-	-	-	200,507	200,507
Accounts payable	-	-	-	1,158,867	1,158,867
Total	-	-	-	1,835,154	1,835,154

7. FINANCIAL RISK (continued)

7.6 Market risk (continued)

Interest Rate Risk (continued)

(b) Financial assets

The table below summarises the exposures to interest rate risks of the Fund's financial assets. It includes assets at carrying amounts categorised by the earlier of contractual repricing or maturity dates.

	Exposure within 1 year	Exposure of 1 to 5 years	Exposure after 5 years	Not exposed to interest	Total
	\$	\$	\$	\$	\$
As of December 31, 2024					
Due from Sagicor Life Inc.	-	-	-	2,937,688	2,937,688
Interest and other receivables	-	-	-	1,844,856	1,844,856
Debt securities	9,585,119	64,759,290	66,867,761	1,978,208	143,190,378
Equity securities	-	-	-	72,182,380	72,182,380
Deposits	21,515,738	-	-	334,063	21,849,801
Cash resources	-	-	-	29,084,836	29,084,836
Total	31,100,857	64,759,290	66,867,761	108,362,031	271,089,939

	Exposure within 1 year	Exposure of 1 to 5 years	Exposure after 5 years	Not exposed to interest	Total
	\$	\$	\$	\$	\$
As of December 31, 2023					
Due from Sagicor Life Inc.	-	-	-	4,479,498	4,479,498
Interest and other receivables	-	-	-	1,631,695	1,631,695
Debt securities	35,318,766	38,569,127	64,771,561	2,118,391	140,777,845
Equity securities	-	-	-	65,142,536	65,142,536
Deposits	17,484,904	-	-	450,678	17,935,582
Cash resources	-	-	-	9,900,312	9,900,312
Total	52,803,670	38,569,127	64,771,561	83,723,110	239,867,468

The table below summarises the average interest yields on financial assets held during the year.

	2024	2023
Debt securities	5.3%	5.0%
Deposits	3.8%	3.1%

7. FINANCIAL RISK (continued)

7.6 Market risk (continued)

Interest Rate Risk (continued)

(b) Financial assets (continued)

Sensitivity

The effect of a 1% change in interest rates, with all other variables remaining constant, to the fair value of the interest bearing FVTPL financial assets at the date of the financial statements is as follows.

As of December 31, 2024	\$
Total interest-bearing FVTPL financial assets carried at fair value	141,212,170
The fair value impact of an increase in interest rates:	(6,380,299)
The fair value impact of a decrease in interest rates:	7,046,923

Foreign exchange risk

The Fund is exposed to foreign exchange risk as a result of fluctuations in exchange rates since its financial assets are denominated in a number of different currencies. In order to manage foreign exchange risk, the Fund monitors the fluctuation in foreign exchange rates on a periodic basis. The Fund's exposure to foreign exchange risk is however not considered to be significant, as the exchange rates for US dollar and Barbados dollar are each fixed to the EC dollar, the functional currency.

Assets and liabilities by currency are summarised in the following table.

As of December 31, 2024	Balances denominated in				Total
	EC \$	Barbados \$	US \$	TT \$	
ASSETS					
Due from Sagicor Life Inc.	2,937,688	-	-	-	2,937,688
Interest and other receivables	1,201,232	65,639	573,472	4,513	1,844,856
Financial investments	48,632,820	38,105,114	150,316,560	168,065	237,222,559
Cash resources	18,823,317	64,622	10,196,897	-	29,084,836
Total assets	71,595,057	38,235,375	161,086,929	172,578	271,089,939
LIABILITIES					
Due to Sagicor (Bonds) Fund	3,286	-	-	-	3,286
Due to Sagicor (Equity) Fund	40,184	-	-	-	40,184
Accounts payable	607,052	-	-	-	607,052
Total liabilities	650,522	-	-	-	650,522
Net position	70,944,535	38,235,375	161,086,929	172,578	270,439,417

7. FINANCIAL RISK (continued)

7.6 Market risk (continued)

Foreign exchange risk (continued)

As of December 31, 2023	Balances denominated in				
	EC \$	Barbados \$	US \$	TT \$	Total \$
ASSETS					
Due from Sagicor Life Inc.	4,479,498	-	-	-	4,479,498
Interest and other receivables	1,230,471	37,344	363,880	-	1,631,695
Financial investments	44,618,425	36,844,042	142,125,136	268,360	223,855,963
Cash resources	4,959,026	477,907	4,463,379	-	9,900,312
Total assets	55,287,420	37,359,293	146,952,395	268,360	239,867,468
LIABILITIES					
Due to Sagicor Asset Management Inc.	26,715	-	-	-	26,715
Due to Sagicor (Bonds) Fund	449,065	-	-	-	449,065
Due to Sagicor (Equity) Fund	200,507	-	-	-	200,507
Accounts payable	1,158,867	-	-	-	1,158,867
Total liabilities	1,835,154	-	-	-	1,835,154
Net position	53,452,266	37,359,293	146,952,395	268,360	238,032,314

Sensitivity

The Fund is exposed to currency risk in respect of financial investments denominated in currencies whose values have noticeably fluctuated against the Eastern Caribbean dollar.

The exposure to currency risk may arise in relation to the future cash flows of a financial instrument.

The most common example of this occurring in the Fund is a financial investment which is denominated in a currency other than the functional currency. In this instance, a change in currency exchange rates results in the financial investment being retranslated and the exchange gain or loss is taken to income and is included in Note 9.

The currency whose value has noticeably fluctuated against the Eastern Caribbean dollar (ECD) is the Trinidad dollar (TTD). The theoretical impact of the TTD on reported results is considered below.

The effect of a 10% depreciation in the TTD relative to the ECD arising from TTD financial investments as of December 31, 2024 and December 31, 2023 and for the years then ended is considered below.

	Balances denominated in TTD	Effect of a 10% depreciation on income as of Dec 31, 2024	Balances denominated in TTD	Effect of a 10% depreciation on income as of Dec 31, 2023
Financial Investments	172,578	(17,258)	268,360	(26,836)

7. FINANCIAL RISK (continued)

7.6 Market risk (continued)

Other Price Risk

The Fund is exposed to other price risk arising from changes in equity prices. The Fund mitigates this risk by holding a diversified portfolio and by selection of securities and other financial instruments within specified limits set by the Board of Directors of the Trustee.

The Fund's policy also limits individual equity securities to no more than 10% of the full portfolio.

The majority of the Fund's equity investments are publicly traded. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund Manager and reviewed on a quarterly basis by the Board of Directors of the Trustee.

Sensitivity

The effects of an across the board 20% decline in equity prices of the Fund's fair value through profit and loss equity securities, at the financial statement date is set out below.

	Fair value \$	Effect of a 20% decline at Dec 31, 2024 \$	Fair value \$	Effect of a 20% decline at Dec 31, 2023 \$
Fair value through profit and loss equity securities:				
Common shares - listed	51,684,147	(10,336,829)	47,035,157	(9,407,031)
Common shares - unlisted	-	-	2,451	(490)
Alternative investments - listed	17,456,640	(3,491,328)	15,104,550	(3,020,910)
Alternative investments - unlisted	309,193	(61,839)	370,578	(74,116)
Mutual funds - listed	2,732,400	(546,480)	2,629,800	(525,960)
	72,182,380	(14,436,476)	65,142,536	(13,028,507)

7.7 Fair value of financial instruments

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

- (i) Level 1 – unadjusted quoted prices in active markets for identical instruments

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no data available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

7. FINANCIAL RISK (continued)

7.7 Fair value of financial instruments (continued)

(ii) Level 2 – inputs that are observable for the instrument, either directly or indirectly

A financial instrument is classified as Level 2 if:

- The fair value is derived from quoted prices of similar instruments which would not be classified as Level 1; or
- The fair value is determined from quoted prices that are observable but there is no data available to substantiate market trading of the instrument.

In estimating the fair value of non-traded financial assets, the Fund uses a variety of methods such as obtaining dealer quotes and using discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are discounted at market-derived rates for government securities in the same country of issue as the security; for non-government securities, an interest spread is added to the derived rate for a similar government security rate according to the perceived additional risk of the non-government security.

(iii) Level 3 – inputs for the instrument that are not based on observable market data.

A financial instrument is classified as Level 3 if:

- The fair value is derived from inputs that are not based on observable market data.

Level 3 financial assets designated at fair value through profit or loss comprise primarily of government sovereign debt instruments issued in the Caribbean. The fair values of these instruments have been derived from December 31 market yields of government instruments of similar durations in the country of issue of the instruments.

The techniques and methods described in the preceding section for non-traded financial assets and liabilities are used in the determination of the fair values of Level 3 instruments.

The following table shows the financial assets carried at fair value as of December 31 on a recurring basis by level of the fair value hierarchy.

2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss:	\$	\$	\$	\$
Debt securities	20,705,385	56,932,268	65,552,725	143,190,378
Common shares	29,018,930	22,665,217	-	51,684,147
Alternative investments	17,456,640	-	309,193	17,765,833
Mutual funds	-	2,732,400	-	2,732,400
Total assets	67,180,955	82,329,885	65,861,918	215,372,758
Total assets by percentage	31%	38%	31%	100%
2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss:	\$	\$	\$	\$
Debt securities	12,159,712	67,976,375	60,641,758	140,777,845
Common shares	27,352,121	19,683,036	2,451	47,037,608
Alternative investments	15,104,550	-	370,578	15,475,128
Mutual funds	-	2,629,800	-	2,629,800
Total assets	54,616,383	90,289,211	61,014,787	205,920,381
Total assets by percentage	26%	44%	30%	100%

7. FINANCIAL RISK (continued)

7.7 Fair value of financial instruments (continued)

(iii) Level 3 – inputs for the instrument that are not based on observable market data (continued)

The table below provides information about the fair value measurements using significant unobservable inputs (level 3).

Description	Fair Value at December 31		Valuation Technique	Unobservable Inputs	Range of Inputs		Relationship of Unobservable Inputs to fair value
	2024 \$	2023 \$			2024	2023	
Debt securities	65,552,725	60,641,758	Discounted Cash Flows	Risk Adjusted Market Yields	3.0% - 9.5% Avg (6.6%)	3.0% - 13.6% Avg (6.9%)	The effect of a 1% increase in interest rates would decrease the fair value by (\$3,916,174) and a 1% decrease in interest rates would increase the fair values by \$4,437,849.
Common shares	-	2,451	Book Value Per Share	Net Assets divided by number of shares issued	N/A	\$0.01	The higher the Net Assets, the higher the book value.
Alternative investments	309,193	370,578	Third Party Valuation	Share of Partners' Equity	N/A	N/A	Reliance is placed on third party information, which is not readily available for disclosure.

The fair values of the equities securities in Level 3 are based upon prices determined by the investee fund managers and administrators.

The following table presents the movement in Level 3 instruments for the year:

	2024 \$	2023 \$
Balance, beginning of year	61,014,787	63,182,740
Fair value changes recorded in income	290,754	1,493,039
Additions	21,078,497	5,801,047
Disposals	(16,554,925)	(9,464,087)
Effects of accrued income changes	32,805	2,048
Balance, end of year	65,861,918	61,014,787

Unrealised gains of \$290,754 (2023 - \$1,493,039) on Level 3 assets held at the end of the year are included in Net investment gains / (losses) on financial investments.

7. FINANCIAL RISK (continued)

7.8 Capital risk management

The capital of the Fund is represented by unit holders' equity. Unit holders' equity changes on a daily basis as the Fund is subject to the redemption and issue of units at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to redeem and issue units in accordance with the terms of the trust deed which includes the ability to restrict redemptions.

The Board of Directors of the Trustee and Fund Manager monitor capital on the basis of unit holders' equity.

8. INTEREST INCOME

The Fund manages its financial investments by the type of financial instrument (i.e. debt securities, equity securities, deposits, etc) and the income there-from is presented accordingly.

	2024 \$	2023 \$
Debt securities	7,270,126	6,465,332
Deposits	746,644	616,061
Total interest income	8,016,770	7,081,393

9. NET INVESTMENT GAINS

	2024 \$	2023 \$
Foreign exchange losses	(22,652)	(1,137)
Write offs	(477,875)	-
Net gains on financial investments	8,502,402	7,754,628
Net investment gains	8,001,875	7,753,491

10. RELATED PARTY TRANSACTIONS

(a) Material related party transactions

	2024 \$	2023 \$
Sale of Securities – Sagicor Life (Eastern Caribbean) Inc.	1,464,928	-
Purchase of Securities – Sagicor Bonds Fund	-	1,355,276
Purchase of term deposits – Sagicor Bank Jamaica Ltd	11,083,155	9,945,985
Sale of term deposits – Sagicor Bank Jamaica Ltd	20,226,078	9,697,159
Management fee – Sagicor Life Inc.	1,896,466	1,718,832

(b) Units held by related parties

Parties related to the Fund held units in the Fund during the year as follows:

Sagicor Life Inc.	2024 \$	2023 \$
Value of units held at January 1	13,443,746	12,858,868
Net value of transactions for the year	1,749,550	584,878
Value of units at December 31	15,193,296	13,443,746
Sagicor Finance Inc.	2024 \$	2023 \$
Value of units held at January 1	210,957	197,898
Net value of transactions for the year	28,808	13,059
Value of units at December 31	239,765	210,957

11. COMMITMENTS

At December 31, 2024, the Fund's total committed capital to private equity strategies was \$380,000 (2023 - \$380,000). At that date, \$188,388 (2023 - \$179,967) of this commitment remained undrawn.

12. COMPARATIVES

There has been a change in the comparative note disclosure, Note 10, for related party transactions to include related parties involved in investment activities recorded by the Fund.

There has also been an adjustment in the comparative note disclosure, Note 6, to use the country issuer for determining the regional versus international categorization, instead of using the custodian as was previously done. Management decided that this change offers a more precise representation of the risk distribution within the fund.