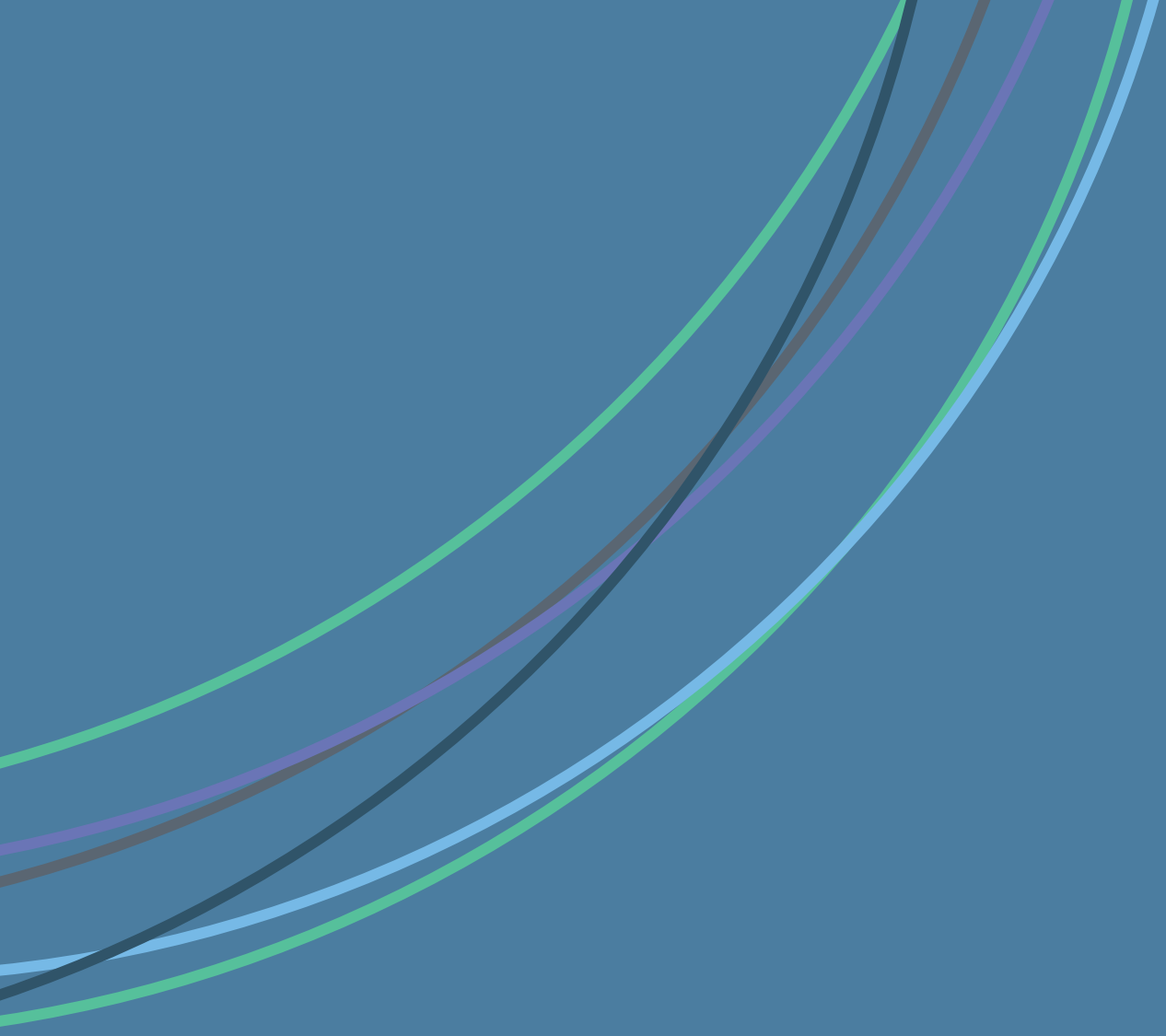


2024 GO-MUTUAL FUNDS ANNUAL REPORT

Sagicor Investments
TRINIDAD & TOBAGO

OUR VISION

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



For 183 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 GO Mutual FUNDS

Mutual Fund Update as at December 2024

The Fund Managers' Update @ December 31, 2024

2024 was a year in which stocks, particularly those of US technology companies, outperformed all other asset classes. In Q4, US gains were more subdued with returns led by the communication services, information technology and consumer discretionary sectors with some of the "Magnificent Seven" stocks performing strongly. The weakest sector was materials. However, while US stocks performed well Global stocks fell slightly in Q4 with Emerging markets and UK equities declining along with the Eurozone amid fears of a recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election.

Fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions and fluctuating inflation rates. Notably, the period was marked by sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as markets priced in fewer rate cuts for 2025. The 10-year US Treasury yield experienced a notable rise, finishing the year at 4.58%, indicating market uncertainty regarding the Fed's future actions if President-elect Trump were to implement all his economic policies. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Fixed income has been volatile for several quarters. Most yields are lower than their peaks over the last couple years, but the recent increase offers an opportunity to fixed income investors.

Global economic growth remained stable in 2024 despite ongoing geopolitical conflicts in Eastern Europe and the Middle East. The US election had a number of short-term impacts on the market this quarter, although what the lasting impacts are remains to be seen. The US economy GDP for Q4 is projected to rise to 2.1% (real annualized rate), based on the median estimate and will be the softest advance since Q1 2024's sluggish 1.6%.

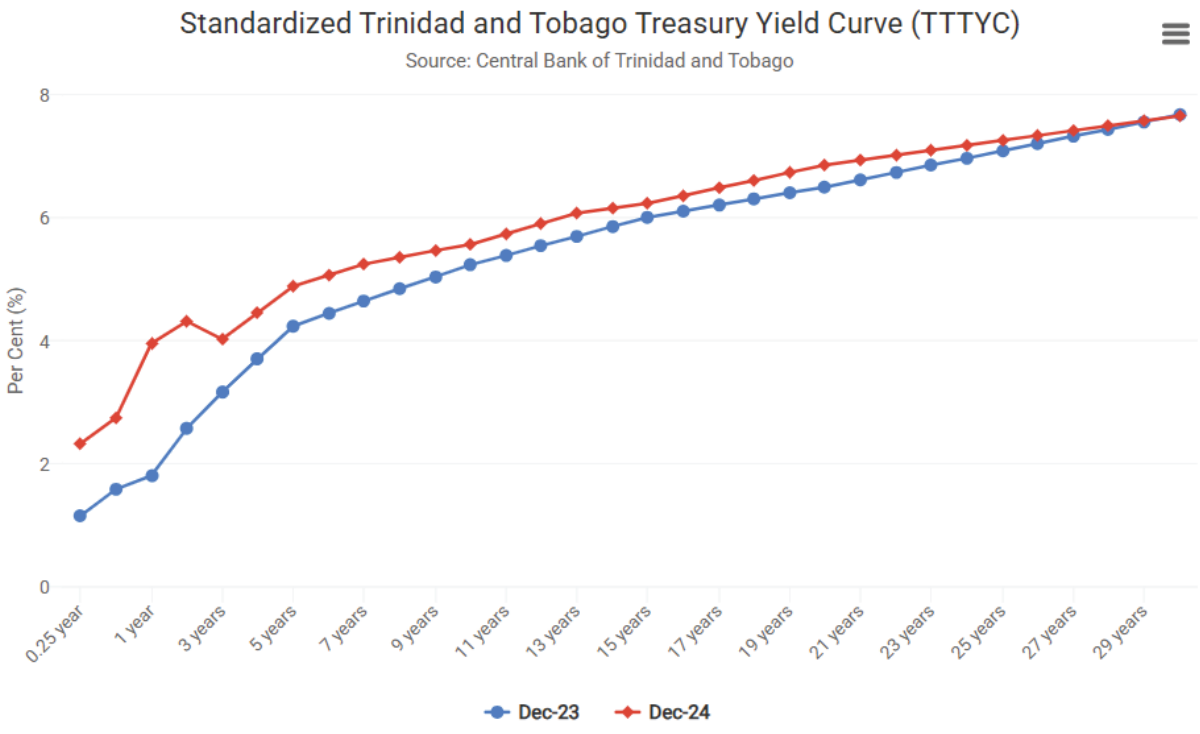
Key Metrics	Dec-2023	Mar-2024	Jun-2024	Sep-2024	Dec-2024	QT Variance	YTD Variance
Crude Oil - Brent	USD 77.04	USD 87.48	USD 86.41	USD 71.77	USD 74.64	4.00%	-3.12%
Crude Oil - WTI	USD 71.65	USD 83.17	USD 81.54	USD 68.17	USD 71.72	5.21%	0.10%
Natural Gas – Henry Hub	USD 2.51	USD 1.76	USD 2.60	USD 2.92	USD 3.63	24.29%	44.51%
US Federal Reserve Bank Rate	5.50%	5.50%	5.50%	5.00%	4.50%	-10.00%	-18.18%
YOY US Inflation	3.40%	3.50%	3.00%	2.40%	2.70%	12.50%	-20.59%
CBTT 365-day Rate	1.79%	2.29%	3.40%	3.68%	3.94%	7.07%	120.11%
TT Headline Inflation	0.70%	0.80%	0.70%	0.40%	0.50%	25.00%	-28.57%
BSE Index	665.73	721.95	722.87	701.54	681.07	-2.92%	2.30%
TTCOMP Index	1,214.05	1,197.97	1,127.79	1,052.80	1,073.23	1.94%	-11.60%
JSE Index	325,700	327,799	318,920	318,326	335,795	5.49%	3.10%
S&P 500 Index	4,769.83	5,254.35	5,460.48	5,762.48	5,881.63	2.07%	23.31%
Dow Jones Index	37,689.54	39,807.37	39,118.86	42,330.15	42,544.22	0.51%	12.88%
Nasdaq Composite Index	15,011.35	16,379.46	17,732.60	18,189.17	19,310.79	6.17%	28.64%
Bloomberg US Aggregate Index	2,162.00	2,145.23	2,146.63	2,258.17	2,189.03	-3.06%	1.25%
Bloomberg Gobal Aggregate Index	471.40	461.58	456.48	488.36	463.44	-5.10%	-1.69%
MSCI ACWI Index	727.00	783.58	802.01	851.78	841.33	-1.23%	15.73%
MSCI ACWI Net Total Ret. USD Index	388.11	419.92	431.97	460.54	455.99	-0.99%	17.49%

Data as of December 2024: Data has been sourced from Bloomberg: BSE Index represents Barbados Stock Exchange Index price return, TTCOMP Index represents Trinidad and Tobago composite Index price return, JSE Index represents Jamaica Stock Exchange Index price return, S&P 500 Index represents S&P 500 price return, Dow Jones Index represents Dow Jones Industrial Index price return, 1 MSCI All Country World Net Return represents MSCI All Country World Index USD price return.

The Fund Managers' Update @ December 31, 2024

In the December 2024 meeting the US Federal Reserve cut its federal funds rate by 25bps to a target range of 4.25% to 4.50% - it's third rate cut since March 2020. Although further rate cuts are expected they would continue at a slower pace and at smaller increments than the previous cuts in 2024 to bring the range down to 3.9% - 4.00% at the end of 2025. When compared to September 2024 the US yield curve experienced a decrease in the under 1-year rates while all other tenors increased as of end of December 2024.

Domestically, macroeconomic conditions appear favourable and inflation remains low. Recent data from the Central Statistical Office show that headline inflation remains low and was recorded at 0.5% in November, up from 0.2% in the previous month. Food inflation rose to 3.1% from 2.4% in September. In terms of economic activity, preliminary data for the energy sector output over the period July to August 2024 suggests a partial improvement from the second quarter's performance with crude oil production declining by 3.1%, while natural gas output increased by 2.8% over the period. Indicators monitored by the Central Bank suggest that constraints in natural gas availability negatively affected the energy sector. With respect to financial indicators, liquidity was quite comfortable as excess reserves at the Central Bank averaged $6.4 billion in the first two weeks of December. Relatively high domestic Government financing helped to push up local treasury bill rates. Combined with the policy rate cuts by the US Fed in late 2024, this resulted in a narrowing of the (negative) TT/US interest differential on 3-month treasuries from - 251 basis points to -206 basis points between September and December 2024.



Sagicor Investments Trinidad and Tobago Limited remains vigilant to position our Mutual Funds to take advantage of any opportunities in the market.

Asset Description
Go-Mutual Bond Fund (USD)

Portfolio Name	Profile & Objectives
Go-Mutual Bond Fund (USD)	This is a United States Dollar fixed income portfolio invested mainly in global and regional corporate and sovereign debt securities and is suitable for investors who would have a moderate investment style. These investors would have a medium to long term horizon with limited liquidity needs in the first year.

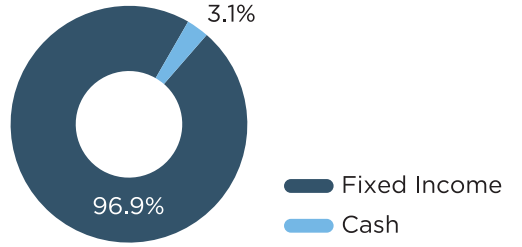
Positioning Strategy

The Fund generated a YTD return of 3.51% while Bloomberg Global Aggregate Index delivered a -1.69% return and Bloomberg US Aggregate Index delivered 1.25% return.

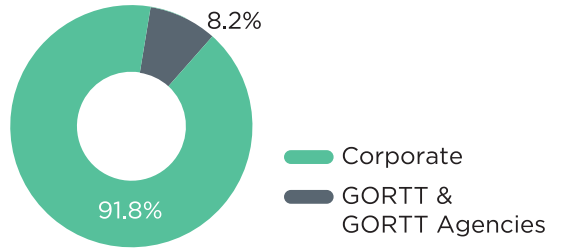
The Fund is heavily invested in corporate USD assets. Given the current market volatility within the USD space, management remains vigilant for high quality USD securities to further diversify the portfolio and build out the Fund's AUM.

Inception Date	2021
Asset Class / NAV Type	Fixed Income/ Floating
Fund Strategy	Corporate and Sovereign Debt Securities
Geographical Focus	Regional and Global
Risk Profile	Moderate
Average Credit Rating	B-
Maturity Profile	< 3 years
Net Asset Value - US$M	1.124

ASSET ALLOCATION



SECTOR ALLOCATION



YTD FUND PERFORMANCE FOR 2024

YTD OCT 2024	YTD NOV 2024	1-YR RETURN DEC 2023 - DEC 2024	3-YR ANNUALIZED RETURN
2.31%	2.81%	3.51%	1.95%

Asset Description
Go-Mutual Balanced Fund (TTD)

Portfolio Name	Profile & Objectives
Go-Mutual Balanced Fund (TTD)	This portfolio is suitable for investors with a low to moderate risk tolerance and are seeking stable investments. These investors would have a long-term horizon with limited liquidity needs in the first year.

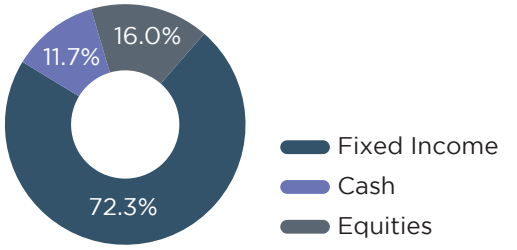
Positioning Strategy

The Fund produced a YTD return of -1.19% as at December 2024. GORTT 5-year yield was 4.87% while the TT Composite generated a YTD return of -11.60%.

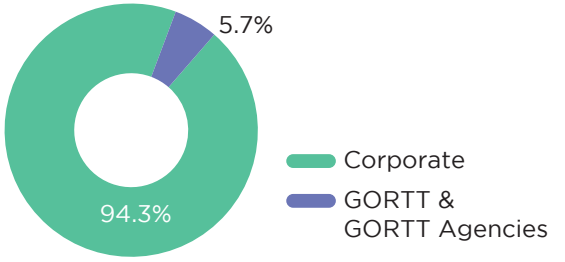
The Fund is heavily invested in corporate fixed income assets. As management seeks to align the portfolio with the Fund's objective, we remain vigilant for local and regional equity opportunities as well as TTD government and corporate fixed income securities to diversify the portfolio and build out the Fund's AUM.

Inception Date	2021
Asset Class / NAV Type	Balanced/ Floating
Fund Strategy	Other Funds and securities of varying asset classes
Geographical Focus	Regional and Local
Risk Profile	Moderate
Average Credit Rating	BBB
Maturity Profile	< 20 years
Net Asset Value - US$M	0.837

ASSET ALLOCATION



SECTOR ALLOCATION



YTD FUND PERFORMANCE FOR 2024

YTD OCT 2024	YTD NOV 2024	1-YR RETURN DEC 2023 - DEC 2024	3-YR ANNUALIZED RETURN
-0.82%	-1.17%	-1.19%	1.02%

Asset Description
Go-Mutual Bond Fund (TTD)

Portfolio Name	Profile & Objectives
Go-Mutual Bond Fund (TTD)	This is a Trinidad and Tobago Dollar fixed income portfolio largely invested in sovereign debt and is suitable for investors who have a conservative investment style and are seeking returns in line with established short duration, risk free government instruments. These investors may have a short-term horizon and may need liquidity from time to time.

Positioning Strategy

The Fund generated a YTD return of -0.06% as at December 2024 while the GORTT 5-year yield was 4.87%.

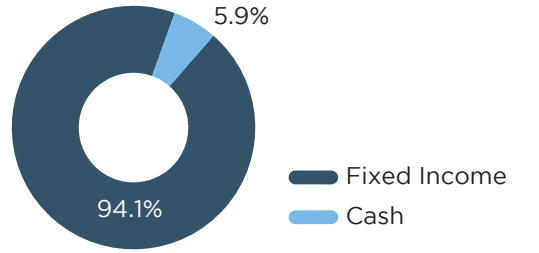
The Fund is heavily invested in Trinidad corporate & government assets. Management remains vigilant for new issues and other securities to further diversify the portfolio and build out the Fund's AUM.

Inception Date	2021
Asset Class / NAV Type	Fixed Income/ Floating
Fund Strategy	GORTT and Corporates Securities and other regional debt instruments
Geographical Focus	Regional and Local
Risk Profile	Moderate
Average Credit Rating	BBB
Maturity Profile	< 10 year
Net Asset Value - US$M	0.880

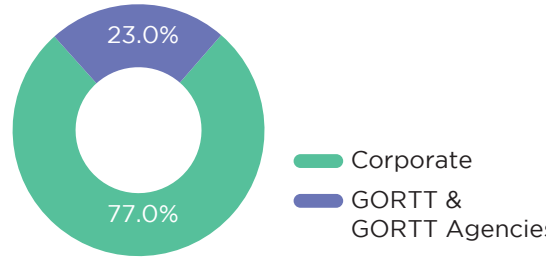
YTD FUND PERFORMANCE FOR 2024

YTD OCT 2024	YTD NOV 2024	1-YR RETURN DEC 2023 - DEC 2024	3-YR ANNUALIZED RETURN
0.48%	0.38%	-0.06%	1.72%

ASSET ALLOCATION



SECTOR ALLOCATION



SAGICOR GO-MUTUAL BALANCED (TTD) FUND
FINANCIAL STATEMENTS
31 DECEMBER 2024

(Expressed in Trinidad and Tobago Dollars)



Sagicor Go-Mutual Balanced (TTD) Fund

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19	Statement of Cash Flows
20-34	Notes to the Financial Statements

Sagicor Go-Mutual Balanced (TTD) Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Balanced (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising 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 security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 affirms that it has carried out its responsibilities as outlined above.

Fund Manager
27 March 2025

Fund Manager
27 March 2025

Independent auditor's report

To the unitholders of Sagicor Go-Mutual Balanced (TTD) Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Balanced (TTD) Fund (the Fund) as at 31 December 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 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves 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 *Auditor's 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.

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.

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.

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 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 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.



Port of Spain
Trinidad, West Indies
28 March 2025

Sagicor Go-Mutual Balanced (TTD) Fund

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December 2024 $	2023 $
Assets			
Financial assets	5	5,059,095	5,057,911
Cash and cash equivalents		671,241	451,638
Due from related party	6	--	206,777
Total assets		5,730,336	5,716,326
Liabilities			
Amount due to related parties	6	27,361	30,154
Other liabilities		55,391	48,544
Total liabilities		82,752	78,698
Unitholders' capital and reserves			
Unitholders' funds	7	5,520,426	5,442,513
Retained earnings		127,158	195,115
Total unitholders' capital and reserves		5,647,584	5,637,628
Total liabilities and unitholders' capital and reserves		5,730,336	5,716,326

The notes on pages 8 to 22 are an integral part of these financial statements.

On 27 March 2025, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor Go-Mutual Balanced (TTD) Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Note	Year ended 31 December 2024 $	2023 $
Income			
Interest income	8	242,069	225,391
Dividend income		49,350	28,600
Fair value (losses)/gains on financial assets		(169,028)	18,502
Total income		122,391	272,493
Expenses			
Management fees		(119,685)	(111,409)
Other operating expenses		(70,663)	(53,974)
Total expenses		(190,348)	(165,383)
Net (loss)/income for the year		(67,957)	107,110
Total comprehensive (loss)/income		(67,957)	107,110

The notes on pages 8 to 22 are an integral part of these financial statements.

Sagicor Go-Mutual Balanced (TTD) Fund

Statement of Changes in Unitholders' Capital and Reserves

(Expressed in Trinidad and Tobago Dollars)

	Unitholders' funds $	Retained earnings $	Total $
Year ended 31 December 2024			
Balance at 1 January 2024	5,442,513	195,115	5,637,628
Total comprehensive loss	--	(67,957)	(67,957)
Transactions with owners in their capacity as owners:			
Subscriptions	96,752	--	96,752
Redemptions	(18,839)	--	(18,839)
	77,913	--	77,913
Balance at 31 December 2024	5,520,426	127,158	5,647,584
Year ended 31 December 2023			
Balance at 1 January 2023	5,260,891	88,005	5,348,896
Total comprehensive income	--	107,110	107,110
Transactions with owners in their capacity as owners:			
Subscriptions	225,405	--	225,405
Redemptions	(43,783)	--	(43,783)
	181,622	--	181,622
Balance at 31 December 2023	5,442,513	195,115	5,637,628

The notes on pages 8 to 22 are an integral part of these financial statements.

Sagicor Go-Mutual Balanced (TTD) Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2024 $	2023 $
Operating activities		
Net (loss)/income for the year	(67,957)	107,110
Adjustment for non-cash items:		
Interest earned	(242,069)	(253,991)
Net fair value losses/(gains) on financial assets	169,028	(18,502)
Changes in operating assets and liabilities:		
Interest received	243,210	226,408
Decrease/(increase) in amount due from related parties	206,777	(206,477)
Decrease in amount due to related parties	(2,793)	(87,056)
Increase/(decrease) in other liabilities	6,847	(1,456)
Net cash inflow/(outflow) from operating activities	313,043	(233,964)
Cash flows from investing activities		
Purchase of financial assets	(643,834)	(2,948,779)
Proceeds on disposal of financial assets	472,481	1,603,058
Net cash outflow from investing activities	(171,353)	(1,345,721)
Cash flows from financing activities		
Subscriptions	96,752	225,405
Redemptions	(18,839)	(43,783)
Net cash inflow from financing activities	77,913	181,622
Increase/(decrease) in cash and cash equivalents	219,603	(1,398,063)
Cash and cash equivalents, beginning of year	451,638	1,849,701
Cash and cash equivalents, end of year	671,241	451,638

The notes on pages 8 to 22 are an integral part of these financial statements.

1 **General information**

The Sagicor Go-Mutual Balance (TTD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to have a balanced asset portfolio invested in a mix of other Funds and securities of varying asset classes as determined by the Fund Manager, denominated in TT dollars. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Balanced (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

Subscriptions

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unit holder maintains a minimum balance of either TT$100 or one (1) unit of the portfolio, whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

Distributions

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

Management fees

The management fee is calculated at 2.05% of the average net assets of the Fund for the financial year. This annual Fund operating expense comprises Fund management fees of 1.75% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2024*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2024:

- *IAS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants*
- *IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments*
- *IFRS 16 – Lease liability in sale and leaseback*

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

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

Effective 1 January 2026:

- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:

- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

Fair Value through Profit and Loss financial assets

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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 are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “statement of comprehensive income within “fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

Dividends on fair value through profit and loss equity instruments are recognised in the statement of comprehensive income when the entity's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income*

Interest income for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 **Financial risk management**

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 risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund'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 Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department r and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

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

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(i) *Credit risk measurement (continued)*

Debt securities and other bills

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department of Sagicor Life Inc. for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

(ii) *Risk limit control and mitigation policies*

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-statement of financial position exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

b. *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 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 rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

3 **Financial risk management (continued)**

b. *Market risk (continued)*

(i) *Foreign exchange risk*

Foreign exchange risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

(ii) *Interest rate risk*

Interest rate risk is the risk that the 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 value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring statement of financial position liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month

4 **Critical accounting estimates and judgments**

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.

a. *Fair valuation of debt securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to TT$4,144,200 (2023: TT$4,566,811). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been TT$39,738 lower/higher (2023: TT$43,463).

5 Financial assets

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

	2024 $	2023 $
Corporate bonds	3,853,630	4,260,361
Government bonds	290,570	306,450
Equities	914,895	491,100
	5,059,095	5,057,911

6 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.

The Fund is managed by SITTL. Under the terms of the management agreement, SITTL was appointed to provide management services to the Fund. SITTL receives in return a fee calculated at 1.75% of the average net assets of the Fund.

A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

Unitholders' funds

Units held by Fund Manager	5,011,381	5,008,776

Amount due from related parties

Amounts due from Sagicor Investments Trinidad & Tobago Limited	--	1,592
Repurchase Agreement – SITTL	--	205,185
	--	206,777

Amount due to related parties

Management fees payable to SITTL	27,361	30,154

7 Unitholders' funds

Units held by Fund Manager	5,011,381	5,008,776
Units held by third parties	509,045	433,737
	5,520,426	5,442,513

8	**Interest income**	**2024** **$**	**2023** **$**
	Debt securities	242,069	253,991
		242,069	253,991

9 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

Exposures		
Due from related parties:	--	206,777
Debt securities:		
Government of Trinidad & Tobago	290,570	306,450
Corporate	3,853,630	4,260,361
	4,144,200	4,566,811
Cash and cash equivalents:		
Scotiabank Trinidad and Tobago Limited	671,241	451,638
	671,241	451,638
Total	4,815,441	5,225,226

9 **Financial risk (continued)**

a. *Credit risk (continued)*

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	671,241	--	--	671,241
Debt securities	--	290,570	3,853,630	4,144,200
	671,241	290,570	3,853,630	4,815,441

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2023				
Cash and cash equivalents	451,638	--	--	451,638
Debt securities	--	306,450	4,260,361	4,566,811
	451,638	306,450	4,260,361	5,018,449

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

Financial Investments & Cash and cash equivalents				2024		2023	
Category		Sagicor Risk Rating	Classification	Exposure $	Exposure %	Exposure $	Exposure %
Non-default	Investment grade	1	Minimal risk	671,241	14%	451,638	9%
		2	Low risk	4,144,200	86%	4,566,811	91%
		3	Moderate risk				
	Non-investment grade	4	Acceptable risk	--	--	--	--
				4,815,441	100%	5,018,449	100%

9 **Financial risk (continued)**

b. *Liquidity risk*

Maturity analysis of financial assets and liabilities

The following table analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at statement of financial position date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

Maturity profiles

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2024				
Financial assets				
Cash and cash equivalents	671,241	--	--	671,241
Debt securities	195,768	3,875,064	1,572,475	5,643,307
Total	867,009	3,875,064	1,572,475	6,314,548
Financial liabilities				
Amount due to related parties	27,361	--	--	27,361
Other liabilities	55,391	--	--	55,391
Total	82,752	--	--	82,752
Net position	784,257	3,875,064	1,572,475	6,231,796

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2023				
Financial assets				
Cash and cash equivalents	451,638	--	--	451,638
Debt securities	262,412	1,227,645	4,823,215	6,313,272
Amounts due from related parties	206,777	--	--	206,777
Total	920,827	1,227,645	4,823,215	6,971,687
Financial liabilities				
Amount due to related parties	30,154	--	--	30,154
Other liabilities	48,544	--	--	48,544
Total	78,698	--	--	78,698
Net position	842,129	1,227,645	4,823,215	6,892,989

9 **Financial risk (continued)**

c. *Interest rate risk*

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Within 1 year $	Between 1 – 5 years $	After 5 years $	Non-interest bearing $	Total $
31 December 2024					
Financial assets					
Cash and cash equivalents	671,241	--	--	--	671,241
Financial assets	195,768	3,875,064	15,692	972,571	5,059,095
Total	867,009	3,875,064	15,692	972,571	5,730,336
Financial liabilities					
Amount due to related parties	27,361	--	--	--	27,361
Other Liabilities	--	--	--	55,391	55,391
Total	27,361	--	--	55,391	82,752
Net position	839,648	3,875,064	15,692	917,180	5,647,584

	Within 1 year $	Between 1 – 5 years $	After 5 years $	Non-interest bearing $	Total $
31 December 2023					
Financial assets					
Cash and cash equivalents	451,638	--	--	--	451,638
Financial assets	262,412	1,227,645	3,017,939	549,915	5,057,911
Amounts due from related parties	206,777	--	--	--	206,777
Total	920,827	1,227,645	3,017,939	549,915	5,716,326
Financial liabilities					
Amount due to related parties	30,154	--	--	--	30,154
Other Liabilities	48,543	--	--	--	48,543
Total	78,697	--	--	--	78,697
Net position	842,130	1,227,645	3,017,939	549,915	5,637,629

Sensitivity analysis

As at 31 December 2024, if interest rates had been 1% higher/lower with all other variables held constant, total comprehensive income and unitholders' capital and reserves would have been $39,738 (2023: $46,643) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

9 **Financial risk (continued)**

d. *Foreign exchange risk*

All assets and liabilities are denominated in TTD.

e. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

(ii) *Management of risk*

The Fund currently has holdings in government agency and corporate debt instruments issued in Trinidad and Tobago. The Fund is exposed to market fluctuations due to its investment in equity securities listed on the Trinidad and Tobago Stock exchange (TTSE). This risk is managed through diversification and market monitoring.

(iii) *Sensitivity Analysis*

As at 31st December 2024, had the prices of equity securities increased/decreased by 5% with all variables held constant, total comprehensive income for the year would have increased/decreased by $45,744 (2023: $24,555).

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an 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 Manager 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.

b. 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 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 frequent market trading of the instrument.

10 **Financial instruments carried at fair value (continued)**

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

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

Level 3 fair value through profit and loss securities comprise primarily of government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

	31 December 2024			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:				
Debt securities	--	--	4,144,200	4,144,200
Equity securities	914,895	--	--	914,895
Total assets	914,895	--	4,144,200	5,059,095

	31 December 2023			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:				
Debt securities	--	--	4,566,811	4,566,811
Equity securities	491,100	--	--	491,100
Total assets	491,100	--	4,566,811	5,057,911

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

	2024 **$**	**2023** **$**
Opening balance	4,566,811	3,146,105
Purchases	100,000	2,948,779
Maturities	(472,481)	(1,603,058)
Net changes in accrued interest	(1,139)	27,582
Net gains	(48,991)	47,403
Closing balance	4,144,200	4,566,811

11 Contingent liabilities

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

12 Subsequent events

After 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



SAGICOR GO-MUTUAL BOND (TTD) FUND
FINANCIAL STATEMENTS
31 DECEMBER 2024

(Expressed in Trinidad and Tobago Dollars)

Sagicor Go-Mutual Bond (TTD) Fund

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Sagicor Go-Mutual Bond (TTD) Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Bond (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising 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 security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 affirms that it has carried out its responsibilities as outlined above.

Fund Manager
27 March 2025

Fund Manager
27 March 2025

Independent auditor's report

To the unitholders of Sagicor Go-Mutual Bond (TTD) Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Bond (TTD) Fund (the Fund) as at 31 December 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 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves 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 *Auditor's 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.

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.

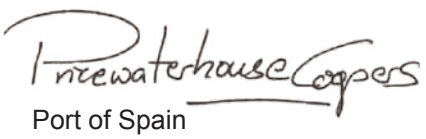
Auditor's responsibilities for the audit of the financial statements

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.

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 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 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.



Port of Spain
Trinidad, West Indies
28 March 2025

Sagicor Go-Mutual Bond (TTD) Fund

Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December 2024 $	2023 $
Assets			
Financial assets	5	5,626,030	5,225,735
Amount due from related parties	6	38,020	3,037
Cash and cash equivalents		352,277	510,979
Total assets		6,016,327	5,739,751
Liabilities			
Amount due to related parties	6	27,612	30,586
Other liabilities		52,984	46,875
Total liabilities		80,596	77,461
Unitholders' capital and reserves			
Unitholders' funds	7	5,665,398	5,387,194
Retained earnings		270,333	275,096
Total unitholders' capital and reserves		5,935,731	5,662,290
Total liabilities and unitholders' capital and reserves		6,016,327	5,739,751

The notes on pages 8 to 20 are an integral part of these financial statements.

On 27 March 2025, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor Go-Mutual Bond (TTD) Fund

Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Note	Year ended 31 December 2024 $	2023 $
Income			
Interest income	8	274,459	264,703
Fair value (losses)/gains on financial assets		(89,013)	22,038
Total income		185,446	286,741
Expenses			
Management fees		(119,862)	(111,720)
Other operating expenses		(70,347)	(52,170)
Total expenses		(190,209)	(163,890)
Net (loss)/income for the year		(4,763)	122,851
Total comprehensive (loss)/income		(4,763)	122,851

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (TTD) Fund

Statement of Changes in Unitholders' Capital and Reserves

(Expressed in Trinidad and Tobago Dollars)

	Unitholders' funds $	Retained earnings $	Total $
Year ended 31 December 2024			
Balance at 1 January 2024	5,387,194	275,096	5,662,290
Total comprehensive loss	--	(4,763)	(4,763)
Transactions with owners in their capacity as owners:			
Subscriptions	357,012	--	357,012
Redemptions	(78,808)	--	(78,808)
	278,204	--	278,204
Balance at 31 December 2024	5,665,398	270,333	5,935,731
Year ended 31 December 2023			
Balance at 1 January 2023	5,122,689	152,245	5,274,934
Total comprehensive income	--	122,851	122,851
Transactions with owners in their capacity as owners:			
Subscriptions	388,361	--	388,361
Redemptions	(123,856)	--	(123,856)
	264,505	--	264,505
Balance at 31 December 2023	5,387,194	275,096	5,662,290

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (TTD) Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2024	**2023**
	$	**$**
Cash flow from operating activities		
Net (loss)/income for the year	(4,763)	122,851
Adjustment for non-cash items:		
Interest earned	(274,459)	(264,703)
Net fair value loss/(gain) on financial assets	89,013	(22,038)
Changes in operating assets and liabilities:		
Interest received	272,782	262,002
Increase in amount due from related parties	(34,982)	(3,037)
Decrease in amount due to related parties	(2,974)	(71,439)
Increase/(decrease) in other liabilities	6,109	(3,125)
Net cash inflow from operating activities	50,726	20,511
Cash flow from investing activities		
Purchases of investments	(600,000)	(100,000)
Proceeds on sales of investments	112,368	102,500
Net cash (outflow)/inflow from investing activities	(487,632)	2,500
Cash flow from financing activities		
Redemptions	(78,808)	(123,856)
Subscriptions	357,012	388,361
Net cash inflow from financing activities	278,204	264,505
(Decrease)/increase in cash and cash equivalents	(158,702)	287,516
Cash and cash equivalents, beginning of year	510,979	223,463
Cash and cash equivalents, end of year	352,277	510,979

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (TTD) Fund

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

1 **General information**

The Sagicor Go-Mutual Bond (TTD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to primarily invest in Trinidad and Tobago dollar denominated Government of Trinidad and Tobago, Corporate securities and other regional debt instruments. This fund has a floating NAV. The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Bond (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

Subscriptions

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unit holder maintains a minimum balance of either TT$100 or one (1) unit of the portfolio, whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

Distributions

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

Management fees

The management fee is calculated at 2.05% of the average net assets of the Fund for the financial year. This annual Fund operating expense comprises Fund management fees of 1.75% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2024*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2024:

- *IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants*
- *IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments*
- *IFRS 16 – Lease liability in sale and leaseback*

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

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2025:
- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

Effective 1 January 2026:
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

Fair value through profit and loss financial assets

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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 are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. Dividends on Fair Value through Profit and Loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established. The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2 **Material accounting policies (continued)**

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 Financial risk management

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 risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund'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 Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

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

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(i) *Credit risk measurement (continued)*

Debt securities and other bills

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

(ii) *Risk limit control and mitigation policies*

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

b. *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 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 rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

3 **Financial risk management (continued)**

b. *Market risk (continued)*

(i) *Foreign exchange risk*

Along with its TT$ assets, the Fund also holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements. The table in Note 9 d. provides an analysis of the Fund's assets and liabilities by currency.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the 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 value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring balance sheet liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month

4 **Critical accounting estimates and judgments**

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.

a. *Fair valuation of investment securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to TT$5,626,030 (2023: TT$5,225,735). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been TT$54,851 (2023: TT$49,975) lower/higher.

5 Financial assets

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

	2024 $	2023 $
Government bonds	1,292,115	1,012,304
Corporate bonds	4,333,915	4,213,431
	5,626,030	5,225,735

6 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.

The Fund is managed by SITTL. Under the terms of the management agreement SITTL was appointed to provide management services to the Fund and receives in return a fee calculated at 2.05% of the average net assets of the Fund.
A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

Unitholders' funds		
Units held by Fund Manager	5,028,065	5,015,394
Amount due from related parties		
Amounts due from SITTL	38,020	3,037
Amount due to related parties		
Management fees payable to SITTL	27,612	30,586

7 Unitholders' funds

Units held by Fund Manager	5,028,065	5,015,394
Units held by third parties	637,333	371,800
	5,665,398	5,387,194

8 Interest income

Debt securities	274,459	264,703
	274,459	264,703

9 **Financial risk**

a. *Credit risk*

	2024 $	2023 $
(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*		
Exposures		
Due from related parties:	38,020	3,037
Debt securities:		
Government of Trinidad & Tobago	1,292,115	1,012,304
Corporate	4,333,915	4,213,431
	5,626,030	5,225,735
Cash and cash equivalents:		
Scotiabank Trinidad and Tobago Limited	352,277	510,979
Total	6,016,327	5,739,751

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	352,277	--	--	352,277
Debt securities	--	1,292,115	4,333,915	5,626,030
	352,277	1,292,115	4,333,915	5,978,307
Year ended 31 December 2023				
Cash and cash equivalents	510,979	--	--	510,979
Debt securities	--	1,012,304	4,213,431	5,225,735
	510,979	1,012,304	4,213,431	5,736,714

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

Financial Investments & Cash and cash equivalents				2024		2023	
Category		Sagicor Risk Rating	Classification	Exposure $	Exposure %	Exposure $	Exposure %
Non-default	Investment grade	1	Minimal risk	352,277	6%	510,979	9%
		2	Low risk	1,292,115	22%	1,012,304	18%
		3	Moderate risk	4,333,915	72%	4,213,431	73%
	Non-investment grade	4	Acceptable risk	--	--	--	--
				5,978,307	100%	5,736,714	100%

9 **Financial risk (continued)**

b. *Liquidity risk*

Maturity analysis of financial assets and liabilities

The following table analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2024				
Financial assets				
Cash and cash equivalents	352,277	--	--	352,277
Debt securities	390,694	6,213,985	296,696	6,901,375
Amounts due from related parties	38,020	--	--	38,020
Total	780,991	6,213,985	296,696	7,291,672
Financial liabilities				
Amount due to related parties	27,612	--	--	27,612
Other liabilities	52,984	--	--	52,984
Total	80,596	--	--	80,596
Net position	700,395	6,213,985	296,696	7,211,076

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2023				
Financial assets				
Cash and cash equivalents	510,979	--	--	510,979
Debt securities	364,842	1,411,216	5,056,142	6,832,200
Amounts due from related parties	3,037	--	--	3,037
Total	878,858	1,411,216	5,056,142	7,346,216
Financial liabilities	30,586	--	--	30,586
Amount due to related parties	46,875	--	--	46,875
Total	77,461	--	--	77,461
Net position	801,397	1,411,216	5,056,142	7,268,755

9 **Financial risk (continued)**

c. *Interest rate risk*

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Within 1 year $	Between 1 – 5 years $	After 5 years $	Non-interest bearing $	Total $
31 December 2024					
Financial assets					
Cash and cash equivalents	352,277	--	--	--	352,277
Debt securities	390,694	4,301,755	882,856	50,725	5,626,030
Amount due from related parties	--	--	--	38,020	38,020
Total	742,971	4,301,755	882,856	88,745	6,016,327
Financial liabilities					
Amount due to related parties	--	--	--	27,612	27,612
Other liabilities	--	--	--	52,984	52,984
Total	--	--	--	80,596	80,596
Net position	742,971	4,301,755	882,856	8,149	5,935,731

	Within 1 year $	Between 1 – 5 years $	After 5 years $	Non-interest bearing $	Total $
31 December 2023					
Financial assets					
Cash and cash equivalents	510,979	--	--	--	510,979
Debt securities	364,842	1,411,216	3,400,629	49,048	5,225,735
Total	3,037	--	--	--	3,037
	878,858	1,411,216	3,400,629	49,048	5,739,751
Financial liabilities					
Amount due to related parties	30,586	--	--	--	30,586
Other liabilities	--	--	--	46,875	46,875
Total	30,586	--	--	46,875	77,461
Net position	848,272	1,411,216	3,400,629	2,173	5,662,290

Sensitivity analysis

As at 31 December 2024, if interest rates had been 1% higher/lower with all other variables held constant, total comprehensive income and unitholders' capital and reserves would have been TT$54,851 (2023: TT$49,975) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

9 **Financial risk (continued)**

d. *Foreign exchange risk*

All assets and liabilities are denominated in TTD.

e. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

(ii) *Management of risk*

The Fund did not hold any equity investments during the year.

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an 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 Manager 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 date available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

b. 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 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 frequent market trading of the instrument.

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

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

Level 3 fair value through profit and loss securities comprise primarily of corporate and government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

10 **Financial instruments carried at fair value (continued)**

	31 December 2024			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:				
Debt securities	--	--	5,626,030	5,626,030
Total assets	--	--	5,626,030	5,626,030

	31 December 2023			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:				
Debt securities	--	--	5,225,735	5,225,735
Total assets	--	--	5,225,735	5,225,735

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

	2024 **$**	**2023** **$**
Opening balance	5,225,735	5,203,496
Purchases	600,000	100,000
Sales	(112,368)	(102,500)
Net changes in accrued interest	1,676	2,701
Net (losses)/gains	(89,013)	22,038
Closing balance	5,626,030	5,225,735

11 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

12 **Subsequent events**

After 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Fund´s equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

SAGICOR GO-MUTUAL BOND (USD) FUND
FINANCIAL STATEMENTS
31 DECEMBER 2024

(Expressed in United States Dollars)



Sagicor Go-Mutual Bond (USD) Fund

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Sagicor Go-Mutual Bond (USD) Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Bond (USD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising 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 security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 affirms that it has carried out its responsibilities as outlined above.

Fund Manager
27 March 2025

Fund Manager
27 March 2025

Independent auditor's report

To the unitholders of Sagicor Go-Mutual Bond (USD) Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Bond (USD) Fund (the Fund) as at 31 December 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 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves 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 *Auditor's 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.

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.

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.

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 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 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.



Port of Spain
Trinidad, West Indies
28 March 2025

Sagicor Go-Mutual Bond (USD) Fund

Statement of Financial Position

(Expressed in United States Dollars)

	Notes	As at 31 December 2024 $	2023 $
Assets			
Investments	5	1,099,882	1,049,874
Amount due from related parties	6	504	--
Cash and cash equivalents		34,920	33,210
Total assets		1,135,306	1,083,084
Liabilities			
Amount due to related parties	6	4,944	5,765
Other liabilities		6,107	4,422
Total liabilities		11,051	10,187
Unitholders' capital and reserves			
Unitholders' funds	7	1,055,409	1,041,669
Retained earnings		68,846	31,228
Total unitholders' capital and reserves		1,124,255	1,072,897
Total liabilities and unitholders' capital and reserves		1,135,306	1,083,084

The notes on pages 8 to 20 are an integral part of these financial statements.

On 27 March 2025, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor Go-Mutual Bond (USD) Fund

Statement of Comprehensive Income

(Expressed in United States Dollars)

	Note	Year ended 31 December 2024 $	2023 $
Income			
Interest income	8	68,022	64,605
Fair value gain/(loss)		682	(1,827)
Total income		68,704	62,778
Expenses			
Management fee		(22,365)	(21,439)
Other operating expenses		(8,721)	(6,418)
Total expenses		(31,086)	(27,857)
Net income for the year		37,618	34,921
Total comprehensive income		37,618	34,921

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (USD) Fund

Statement of Changes in Unitholders' Capital and Reserves

(Expressed in United States Dollars)

	Unitholders' funds $	Retained earnings $	Total $
Year ended 31 December 2024			
Balance at 1 January 2024	1,041,669	31,228	1,072,897
Total comprehensive income	--	37,618	37,618
Transactions with owners in their capacity as owners:			
Subscriptions	14,629	--	14,629
Redemptions	(889)	--	(889)
	13,740	--	13,740
Balance at 31 December 2024	1,055,409	68,846	1,124,255
Year ended 31 December 2023			
Balance at 1 January 2023	1,035,800	(3,693)	1,032,107
Total comprehensive income	--	34,921	34,921
Transactions with owners in their capacity as owners:			
Subscriptions	5,869	--	5,869
	5,869	--	5,869
Balance at 31 December 2023	1,041,669	31,228	1,072,897

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (USD) Fund

Statement of Cash Flows

(Expressed in United States Dollars)

	Year ended 31 December	
	2024	**2023**
	$	**$**
Cash flows from operating activities		
Net profit for the year	37,618	34,921
Adjustment for non-cash items:		
Interest earned	(68,022)	(64,605)
Fair value (gain)/loss	(682)	1,827
Amortisation of premium	--	1,829
Changes in operating assets and liabilities:		
Interest received	67,696	62,916
Increase in amount due from related parties	(504)	--
Decrease in amount due to related parties	(821)	(16,176)
Increase/(decrease) in other liabilities	1,685	(1,578)
Net cash inflow from operating activities	36,970	19,134
Cash flows from investing activities		
Purchases of investments	(59,000)	--
Proceeds on sales of investments	10,000	1,829
Net cash (outflow)/inflow from investing activities	(49,000)	1,829
Cash flows from financing activities		
Subscriptions	14,630	5,869
Redemptions	(890)	--
Net cash inflow from financing activities	13,740	5,869
Increase in cash and cash equivalents	1,710	26,832
Cash and cash equivalents, beginning of year	33,210	6,378
Cash and cash equivalents, end of year	34,920	33,210

The notes on pages 8 to 20 are an integral part of these financial statements.

Sagicor Go-Mutual Bond (USD) Fund

Notes to the Financial Statements
31 December 2024
(Expressed in United States Dollars)

1 **General information**

The Sagicor Go-Mutual Bond (USD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to primarily invest mainly in United States dollar denominated regional and global corporate and sovereign debt securities. This fund has a floating NAV. The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Bond (USD) Fund as a Reporting Issuer and Collective Investment Scheme.

Subscriptions

Units of the Fund were initially offered at US$1.00 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of US$100.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that that the unit holder maintains a minimum balance of either US $100 or one (1) unit of the portfolio, whichever is greater Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed US$75,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds US$75,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to US$75,000 or 1% of the total net asset value, whichever is larger.

Distributions

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

Management fees

The management fee is calculated at 2.05% of the average net assets of the Fund. This annual Fund operating expense comprises Fund management fees of 1.75% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2024*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2024:

- *IAS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants*
- *IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments*
- *IFRS 16 – Lease liability in sale and leaseback*

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

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2025:
- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

Effective 1 January 2026:
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in United States Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

Fair value through profit and loss financial assets

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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 are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “fair value gain/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 Financial risk management

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 risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund'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 Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

Category		Sagicor Risk Rating	Classification	S&P	Moody's	Fitch	AM Best	CariCRIS
Non-default	Investment grade	1	Minimal risk	AAA, AA	AAA, AA	AAA, AA	AAA AA	AAA, AA
		2	Low risk	A	A	A	A	A
		3	Moderate risk	BBB	BAA	BBB	BBB	BBB
	Non-investment grade	4	Acceptable risk	BB	BA	BB	BB	BB
		5	Average risk	B	B	B	B	B
	Watch	6	Higher risk	CC, CC	CAA, CA	CC, CC	CCC CC	C
		7	Special mention	C	C	C	C	C
Default		8	Substandard			DDD		
		9	Doubtful	D	C	DD	D	D
		10	Loss			D		

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(i) *Credit risk measurement (continued)*

Debt securities and other bills

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

Risk limit control and mitigation policies

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

b. *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 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 rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

3 **Financial risk management (continued)**

b. *Market risk (continued)*

(i) *Foreign exchange risk*

The Fund holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the 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 value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring balance sheet liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month

4 **Critical accounting estimates and judgments**

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.

a. *Fair valuation of investment securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to US$1,099,882 (2023: USD$1,049,874). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been US$10,990 (2023: USD$10,400) lower/higher.

5 Financial assets

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

	2024 $	2023 $
Government bonds	89,652	40,536
Corporate bonds	1,010,230	1,009,338
	1,099,882	1,049,874

6 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.

The Fund is managed by SITTL. Under the terms of the management agreement, SITTL was appointed to provide management services to the Fund. SITTL receives in return a fee calculated at 2.05% of the average net assets of the Fund.

A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

Unitholders' funds

Units held by Fund Manager	1,031,250	1,030,575

Amount due from related parties

Due from SITTL	504	--

Amount due to related parties

Management fees payable to SITTL	4,944	5,765

7 Unitholders' funds

Units held by Fund Manager	1,031,250	1,030,575
Units held by third parties	24,159	11,094
	1,055,409	1,041,669

8 Interest income

Debt securities	68,022	64,605
	68,022	64,605

9 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

	2024 $	2023 $
Exposures		
Due from related parties	504	--
Debt securities:		
Government of Trinidad & Tobago	89,652	40,536
Corporate	1,010,230	1,009,338
	1,100,386	1,049,874
Cash and cash equivalents:		
Scotiabank Trinidad and Tobago Limited	34,920	33,210
Total	34,920	33,210

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	34,920	--	--	34,920
Debt securities	--	89,652	1,010,230	1,099,882
	34,920	89,652	1,010,230	1,134,802

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2023				
Cash and cash equivalents	33,210	--	--	33,210
Debt securities	--	40,536	1,009,338	1,049,874
	33,210	40,536	1,009,338	1,083,084

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

Financial Investments & Cash and cash equivalents				2024		2023	
Category		Sagicor Risk Rating	Classification	Exposure $	%	Exposure $	%
Non-default	Investment grade	1	Minimal risk	34,920	3%	33,210	3%
		2	Low risk`	89,652	8%	40,536	4%
		3	Moderate risk	1,010,230	89%	1,009,338	93%
	Non-investment grade	4	Acceptable risk	--	--	--	0%
				1,134,802	100%	1,083,084	100%

9 **Financial risk (continued)**

b. *Liquidity risk*

Maturity analysis of financial assets and liabilities

The following table analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

Maturity profiles

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2024				
Financial assets				
Cash and cash equivalents	34,920	--	--	34,920
Debt securities	1,094,965	46,812	--	1,141,777
Total	1,129,885	46,812	--	1,176,697
Financial liabilities				
Amount due to related parties	4,944	--	--	4,944
Other liabilities	6,107	--	--	6,107
Total	11,051	--	--	11,051
Net position	1,118,834	46,812	--	1,165,646

	Due within 1 year $	Due between 1 – 5 years $	Due after 5 years $	Total $
31 December 2023				
Financial assets				
Cash and cash equivalents	33,210	--	--	33,210
Debt securities	66,947	2,394,982	--	2,461,929
Total	100,157	2,394,982	--	2,495,139
Financial liabilities				
Amount due to related parties	5,765	--	--	5,765
Other liabilities	4,422	--	--	4,422
Total	10,187	--	--	10,187
Net position	89,970	2,394,982	--	2,484,952

9 **Financial risk (continued)**

c. *Interest rate risk*

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Within 1 year $	Between 1 – 5 years $	After 5 years $	Non-interest bearing $	Total $
31 December 2024					
Financial assets					
Cash and cash equivalents	34,920	--	--	--	34,920
Debt securities	1,053,060	30,235	--	16,587	1,099,882
Total	1,087,980	30,235	--	16,587	1,134,802
Financial liabilities					
Amount due to related parties	--	--	--	4,944	4,944
Other liabilities	--	--	--	6,107	6,107
Total	--	--	--	11,051	11,051
Net position	1,087,980	30,235	--	5,536	1,123,751
31 December 2023					
Financial assets					
Cash and cash equivalents	33,210	--	--	--	33,210
Debt securities	66,947	966,666	--	16,261	1,049,874
Total	100,157	966,666	--	16,261	1,083,084
Financial liabilities					
Amount due to related parties	--	--	--	5,765	5,765
Other liabilities	--	--	--	4,422	4,422
Total	--	--	--	10,187	10,187
Net position	100,157	966,666	--	6,074	1,072,897

9 **Financial risk (continued)**

d. *Foreign exchange risk*

All assets and liabilities are denominated in USD.

e. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

(ii) *Management of risk*

The Fund did not hold any equity investments during the year.

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an 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 Manager 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 date available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

b. 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 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 frequent market trading of the instrument.

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

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

Level 3 fair value through profit and loss securities comprise primarily of corporate and government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

10 **Financial instruments carried at fair value (continued)**

	31 December 2024			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:	--	--		
Debt securities	--	--	1,099,882	1,099,882
Total assets	--	--	1,099,882	1,099,882

	31 December 2023			
Financial assets carried at fair value	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets at fair value through profit and loss:				
Debt securities	--	--	1,049,874	1,049,874
Total assets	--	--	1,049,874	1,049,874

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

	2024 **$**	**2023** **$**
Opening balance	1,049,874	1,053,670
Purchases	59,000	--
Sales	(10,000)	(1,829)
Net changes in accrued interest	325	(1,827)
Net gains/(losses)	683	(140)
Closing balance	1,099,882	1,049,874

11 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

12 **Subsequent events**

After 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



SAGICOR GO-MUTUAL EQUITY (TTD) FUND
FINANCIAL STATEMENTS
31 DECEMBER 2024

(Expressed in Trinidad and Tobago Dollars)

Sagicor Go-Mutual Equity (TTD) Fund

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Sagicor Go-Mutual Equity (TTD) Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Equity (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising 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 security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 affirms that it has carried out its responsibilities as outlined above.

Fund Manager
27 March 2025

Fund Manager
27 March 2025

Independent auditor's report

To the unitholders of Sagicor Go-Mutual Equity (TTD) Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Equity (TTD) Fund (the Fund) as at 31 December 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 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves 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 *Auditor's 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.

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.

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.

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 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 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.



Port of Spain
Trinidad, West Indies
28 March 2025

Sagicor Go-Mutual Equity (TTD) Fund

Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Note	As at 31 December 2024 $	2023 $
Assets			
Cash and cash equivalents		125	570
Total assets		125	570
Unitholders' capital and reserves			
Unitholders' funds	5	2,000	2,000
Retained losses		(1,875)	(1,430)
Total unitholders' capital and reserves		125	570
Total liabilities and unitholders' capital and reserves		125	570

The notes on pages 8 to 15 are an integral part of these financial statements.

On 27 March 2025, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor Go-Mutual Equity (TTD) Fund

Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2024 $	2023 $
Income		
Interest income	--	--
Total income	--	--
Expenses		
Other operating expenses	(445)	(420)
Total expenses	(445)	(420)
Net loss for the year	(445)	(420)
Total comprehensive loss	(445)	(420)

The notes on pages 8 to 15 are an integral part of these financial statements.

Sagicor Go-Mutual Equity (TTD) Fund

Statement of Changes in Unitholders' Capital and Reserves

(Expressed in Trinidad and Tobago Dollars)

	Unitholders' funds $	Retained losses $	Total $
Year ended 31 December 2024			
Balance at 1 January 2024	2,000	(1,430)	570
Total comprehensive loss	--	(445)	(445)
Balance at 31 December 2024	2,000	(1,875)	125
Year ended 31 December 2023			
Balance at 1 January 2023	2,000	(1,010)	990
Total comprehensive loss	--	(420)	(420)
Balance at 31 December 2023	2,000	(1,430)	570

The notes on pages 8 to 15 are an integral part of these financial statements.

Sagicor Go-Mutual Equity (TTD) Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2024 $	2023 $
Cash flow from operating activities		
Net loss for the year	(445)	(420)
Net cash outflow	(445)	(420)
Decrease in cash and cash equivalents	(445)	(420)
Cash and cash equivalents, beginning of year	570	990
Cash and cash equivalents, end of year	125	570

The notes on pages 8 to 15 are an integral part of these financial statements.

Sagicor Go-Mutual Equity (TTD) Fund

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

1 **General information**

The Sagicor Go-Mutual Equity (TTD) Fund ("the Fund") is an open-ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective will be to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy will be to primarily invest in stocks listed on the Trinidad and Tobago and other Caribbean Stock Exchanges and recognised global exchanges. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Equity (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

Subscriptions

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unitholder maintains a minimum balance of a TT$100 or one (1) unit of the portfolio whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

Distributions

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2024*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2024:

- *IAS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants*
- *IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments*
- *IFRS 16 – Lease liability in sale and leaseback*

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

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2025:
- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

Effective 1 January 2026:
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

Fair value through profit and loss financial assets

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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 are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “Fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 Financial risk management

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 risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund'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 Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund is exposed to credit risk, which is the risk of financial loss due to a counterparty's failure to meet its obligations. To mitigate this, credit risk management is centralized within the Investment Manager and report to the Board of Sagicor Life Inc.

b. *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 changes in the level of volatility of market rates or prices such as interest rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

The Fund does have any balances denominated in foreign currency.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the 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 value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are no financial liabilities for the Fund.

4 Critical accounting estimates and judgments

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. There were no such items in the current year.

5 **Unitholders' funds**	2024 $	2023 $
Units held by Fund Manager	2,000	2,000
	2,000	2,000

6 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

Exposures

Cash and cash equivalents:

Scotiabank Trinidad and Tobago Limited	125	570
Total	125	570

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	125	--	--	125
	125	--	--	125

6 **Financial risk (continued)**

a. *Credit risk (continued)*

(iii) *Concentration of risks of financial assets with credit risk exposure (continued)*

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2023				
Cash and cash equivalents	570	--	--	570
	570	--	--	570

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

Financial Investments & Cash and cash equivalents				2024		2023	
Category		Sagicor Risk Rating	Classification	Exposure		Exposure	
				$	%	$	%
Non-default	Investment grade	1	Minimal risk	125	100%	570	100%
		2	Low risk	--	0%	--	0%
		3	Moderate risk	--	0%	--	0%
	Non-investment grade	4	Acceptable risk	--	0%	--	0%
				125	100%	570	100%

b. *Liquidity risk*

Maturity analysis of financial assets and liabilities

The Fund's financial assets comprise of cash and cash equivalents and this would be categorised under the maturity profile as due within 1 year. There are no financial liabilities during the year.

c. *Interest rate risk*

Concentration of interest rate risk

All of the Fund's assets are categorised as non-interest bearing. The Fund has no financial liabilities in the current or prior year.

d. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. There is no exposure to price risk.

6 **Financial risk (continued)**

d. *Price risk (continued)*

(ii) *Management of risk*

The Fund did not hold any debt or equity investments during the year.

7 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

8 **Subsequent events**

After 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Fund´s equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.

SAGICOR GO-MUTUAL INCOME (USD) FUND
FINANCIAL STATEMENTS
31 DECEMBER 2024

(Expressed in United States Dollars)



Sagicor Go-Mutual Income (USD) Fund

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Sagicor Go-Mutual Income (USD) Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Income (USD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising 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 security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the 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 affirms that it has carried out its responsibilities as outlined above.

Fund Manager
27 March 2025

Fund Manager
27 March 2025

Independent auditor's report

To the unitholders of Sagicor Go- Mutual Income (USD) Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Income (USD) Fund (the Fund) as at 31 December 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 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves 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 *Auditor's 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.

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.

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.

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 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 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.



Port of Spain
Trinidad, West Indies
28 March 2025

Sagicor Go-Mutual Income (USD) Fund

Statement of Financial Position

(Expressed in United States Dollars)

	Note	As at 31 December 2024 $	2023 $
Assets			
Cash and cash equivalents		3,133	3,313
Total assets		3,133	3,313
Unitholders' capital and reserves			
Unitholders' funds	5	10,000	10,000
Retained losses		(6,867)	(6,687)
Total unitholders' capital and reserves		3,133	3,313
Total liabilities and unitholders' capital and reserves		3,133	3,313

The notes on pages 8 to 17 are an integral part of these financial statements.

On 27 March 2025, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor Go-Mutual Income (USD) Fund

Statement of Comprehensive Income

(Expressed in United States Dollars)

	Year ended 31 December	
	2024 $	2023 $
Income		
Interest income	--	--
Total income	--	--
Expenses		
Other operating expenses	(180)	(6,254)
Total expenses	(180)	(6,254)
Net loss for the year	(180)	(6,254)
Total comprehensive loss	(180)	(6,254)

The notes on pages 8 to 17 are an integral part of these financial statements.

Sagicor Go-Mutual Income (USD) Fund

Statement of Changes in Unitholders' Capital and Reserves

(Expressed in United States Dollars)

	Unitholders' funds $	Retained losses $	Total $
Year ended 31 December 2024			
Balance at 1 January 2024	10,000	(6,687)	3,313
Total comprehensive loss	--	(180)	(180)
Balance at 31 December 2024	10,000	(6,867)	3,133
Year ended 31 December 2023			
Balance at 1 January 2023	10,000	(433)	9,567
Total comprehensive loss	--	(6,254)	(6,254)
Balance at 31 December 2023	10,000	(6,687)	3,313

The notes on pages 8 to 17 are an integral part of these financial statements.

Sagicor Go-Mutual Income (USD) Fund

Statement of Cash Flows

(Expressed in United States Dollars)

	Year ended 31 December	
	2024	**2023**
	$	**$**
Cash flows from operating activities		
Net loss for the year	(180)	(6,254)
Net cash outflow from operating activities	(180)	(6,254)
Decrease in cash and cash equivalents	(180)	(6,254)
Cash and cash equivalents, beginning of year	3,313	9,567
Cash and cash equivalents, end of year	3,133	3,313

The notes on pages 8 to 17 are an integral part of these financial statements.

Sagicor Go-Mutual Income (USD) Fund

Notes to the Financial Statements
31 December 2024
(Expressed in United States Dollars)

1 General information

The Sagicor Go-Mutual Income (USD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective will be to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy will be to primarily invest in a diversified portfolio of Government and Corporate securities, Money Market Instruments, Cash, Variable Rate and Fixed Rate securities, repurchase agreements and other short-term instruments. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Income (USD) Fund as a Reporting Issuer and Collective Investment Scheme.

Subscriptions

Units of the Fund were initially offered at US$1.00 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted provided that the unit holder maintains a minimum balance of USD$100 or one (1) unit of the portfolio whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed US$50,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds US$50,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to US$50,000 or 1% of the total net asset value, whichever is larger.

Distributions

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2024*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2024:

- *IAS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants*
- *IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments*
- *IFRS 16 – Lease liability in sale and leaseback*

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

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

Effective 1 January 2025:
- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

Effective 1 January 2026:
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

Effective 1 January 2027:
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in United States Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

Fair value through profit and loss financial assets

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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 are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “fair value gain/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2 **Material accounting policies (continued)**

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 **Financial risk management**

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 risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund'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 Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

3 **Financial risk management (continued)**

Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department within the Investment Manager and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

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

Debt securities and other bills

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(ii) *Risk limit control and mitigation policies*

The Fund managers, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

b. *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 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 rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

The Fund holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

3 **Financial risk management (continued)**

b. *Market risk (continued)*

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the 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 value of a financial instrument will fluctuate because of changes in market interest rates. There is no interest rate exposure in the Fund.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are no financial liabilities for the Fund.

4 **Critical accounting estimates and judgments**

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. There were no such items in the current year.

5 **Unitholders' funds**

	2024 $	2023 $
Units held by Fund Manager	10,000	10,000
	10,000	10,000

6 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

Exposures

Cash and cash equivalents:

Scotiabank Trinidad and Tobago Limited	3,133	3,313
Total	3,133	3,313

6 **Financial risk (continued)**

a. *Credit risk (continued)*

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	3,133	--	--	3,133
	3,133	--	--	3,133

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2023				
Cash and cash equivalents	3,313	--	--	3,313
	3,313	--	--	3,313

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

Financial Investments & Cash and cash equivalents				2024		2023	
Category		Sagicor Risk Rating	Classification	Exposure $	Exposure %	Exposure $	Exposure %
Non-default	Investment grade	1	Minimal risk	3,133	100%	3,313	100%
		2	Low risk	--	0%	--	0%
		3	Moderate risk	--	0%	--	0%
	Non-investment grade	4	Acceptable risk	--	0%	--	0%
				3,133	100%	3,313	100%

6 **Financial risk (continued)**

b. *Liquidity risk*

Maturity analysis of financial assets and liabilities

The Fund's financial assets comprise of cash and cash equivalents and this would be categorised under the maturity profile as due within 1 year. There are no financial liabilities during the year.

c. *Interest rate risk*

Concentration of interest rate risk

All of the Fund's assets are categorised as non-interest bearing.

d. *Foreign exchange risk*

The following table analyses the Fund's assets and liabilities by currency:

31 December 2024

	TT $	US $	Total $
Assets			
Cash and cash equivalents	--	3,133	3,133
Total	--	3,133	3,133

31 December 2023

	TT $	US $	Total $
Assets			
Cash and cash equivalents	--	3,313	3,313
Total	--	3,313	3,313

e. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. There is no exposure to price risk.

(ii) *Management of risk*

The Fund manages price risk by holding a diversified portfolio of assets spread across types and geographic locations. This spread provides some negative correlation, therefore losses in one sector will be offset against gains in another. The Fund does not hold any debt or equity investments during the year.

7 Contingent liabilities

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

8 Subsequent events

After 31 December 2024, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.


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