2025 ANNUAL REPORT

SAGICOR POOLED PENSION INVESTMENT FUNDS

Sagicor Life



Secure Your Financial Future

Set Clear Retirement Goals.

Developing a retirement saving and investing strategy is a lifelong process. Early planning, regular review and adaptability are key to achieving a financially secure and fulfilling retirement.

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Mr. Errol McKenzie
Chairman
Employee Benefits Administrator Limited

MESSAGE FROM THE BOARD OF DIRECTORS

SAGICOR POOLED INVESTMENT FUNDS LIMITED

We are pleased to present the Annual Report of Sagicor Pooled Investment Funds Limited for the year ended September 30, 2025.

Despite an extended period of significant market volatility over the past five (5) years, Financial Year (FY) 2025 saw the Jamaican economy continue to benefit from disciplined monetary policy and relatively stable currency conditions. These factors supported performance across the domestic financial market. Internationally, equity markets remained resilient amid easing inflation, while evolving expectations around the interest rate outlook fostered greater stability in fixed income markets and supported overall investor confidence. Against this backdrop, total pooled pensions funds under management grew by 6.2% year over year to J$195.0B, up from J$183.7B in the previous period.

All nine (9) pooled funds generated returns above inflation, with six (6) also exceeding their respective benchmarks. The positive results reflected the Funds' strategic investment approach, prudent diversification across asset classes and careful, tactical decision-making by the management team.

The Pooled International Equity Fund maintained its position as the top performing portfolio, delivering a twelve-month return of 15.5%. The portfolio's strong performance was supported by its sector-focused strategy, which provided diversified exposure to international equities. The second-best performing portfolio was the Pooled Diversified Fund, which delivered a twelve-month return of 12.8%. As a fund of funds, its strong performance was largely driven by the positive returns, reflecting broad-based gains across both local and

All nine (9) pooled funds generated returns above inflation, with six (6) also exceeding their respective benchmarks.

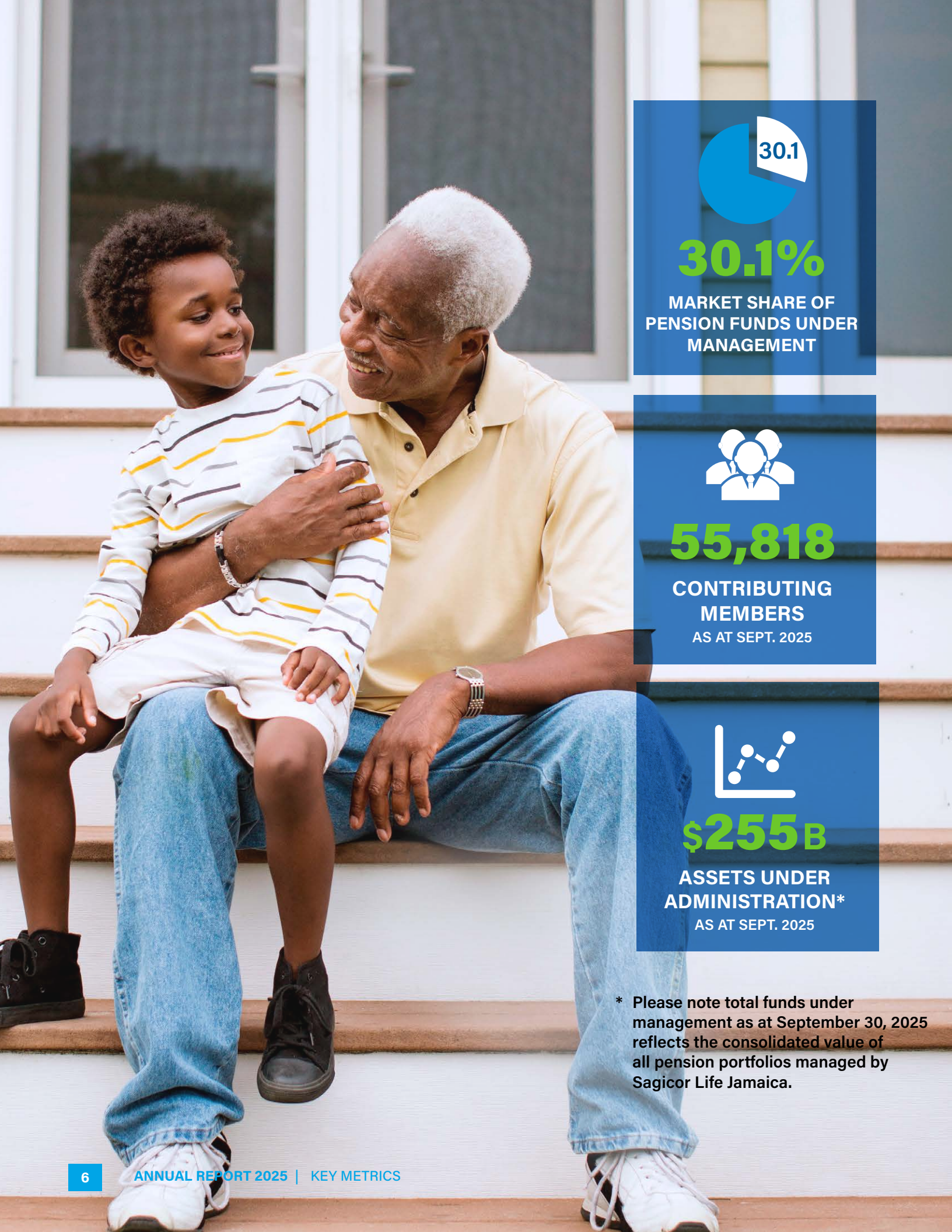
international markets. Rounding out the top three (3) performers, the Pooled Consumer Price Indexed Fund delivered a twelve-month return of 10.1%. While this portfolio primarily invests in inflation-linked bonds, the absence of new issuances limited opportunities within that segment. Accordingly, performance was supported by the Fund's allocation to high quality instruments, including Government of Jamaica (GOJ) and Bank of Jamaica (BOJ) securities, as well as high credit quality corporate instruments. As inflation moderated and interest rates trended downward, these fixed income holdings benefited from improved market conditions, contributing positively to overall returns.

We continue to maintain a highly focused and disciplined strategy of actively managing each portfolio, allowing the management team to capitalise on short-term opportunities as they arise, while remaining steadfast in our commitment to generating positive real returns over the long term for our clients. This deliberate approach underpins our continued position as the leading investment manager, holding a dominant 30.1% market share of pension funds under management.

Looking ahead, we approach the future with confidence and resilience, guided by the committed focus of our team to deliver both excellent client service and robust, long-term investment growth. We are deeply grateful for the trust, support and understanding of our clients, particularly during periods of market volatility, and we look forward to nurturing an even stronger and more rewarding partnership for years to come.

The twelve-month performance of the Pooled Funds versus benchmarks and the Net Asset Value of each Fund is shown in the table below:

			Performance		
Sagicor Pooled Pension Funds	Invests mainly in	Net Asset Value ($B)	12-Mth Actual	12-Mth Benchmark	Benchmark
PIF Equity	Listed Stocks	37.8	5.0%	2.2%	JSE Main Index
PIF Fixed Income	GOJ Securities (average tenure 10-15 years)	35.8	6.8%	6.6%	Weighted Avg 10-15-year GOJ Bond Yield & Inflation
PIF Foreign Currency Indexed	GOJ US & Euro Denominated Fixed Bonds	24.6	4.9%	-0.2%	JSE Jamaica Global Bond Index & Depreciation
PIF Money Market	GOJ Securities (average tenure not exceeding 5 years)	12.1	5.1%	5.4%	Avg 180-Day Treasury Bill
PIF Mortgage & Real Estate	Hotels, Commercial & Warehouse Properties	35.5	6.1%	2.1%	Inflation
PIF Consumer Price Index	GOJ Inflation Indexed Bonds	34.1	10.1%	2.1%	Inflation
PIF Global Markets	US$ Equity & Fixed Income Securities	3.6	3.0%	4.6%	US Inflation & Depreciation
PIF International Equity	Listed Securities on International Exchanges	11.5	15.5%	17.8%	S&P 500 Index & Depreciation
PIF Diversified	Bonds, Equities & Real Estate	7.9	12.8%	3.9%	Avg Asset Yields & Inflation



30.1%

MARKET SHARE OF PENSION FUNDS UNDER MANAGEMENT

55,818

CONTRIBUTING MEMBERS

AS AT SEPT. 2025

$255B

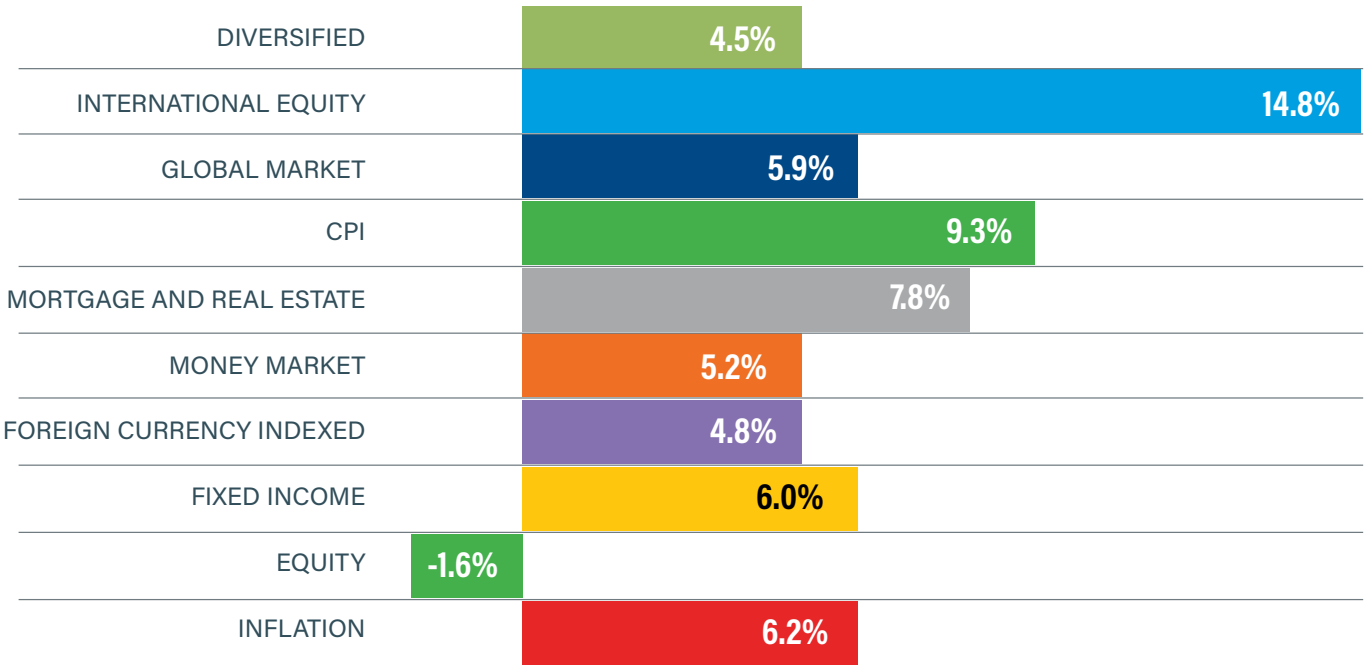
ASSETS UNDER ADMINISTRATION*

AS AT SEPT. 2025

* Please note total funds under management as at September 30, 2025 reflects the consolidated value of all pension portfolios managed by Sagicor Life Jamaica.

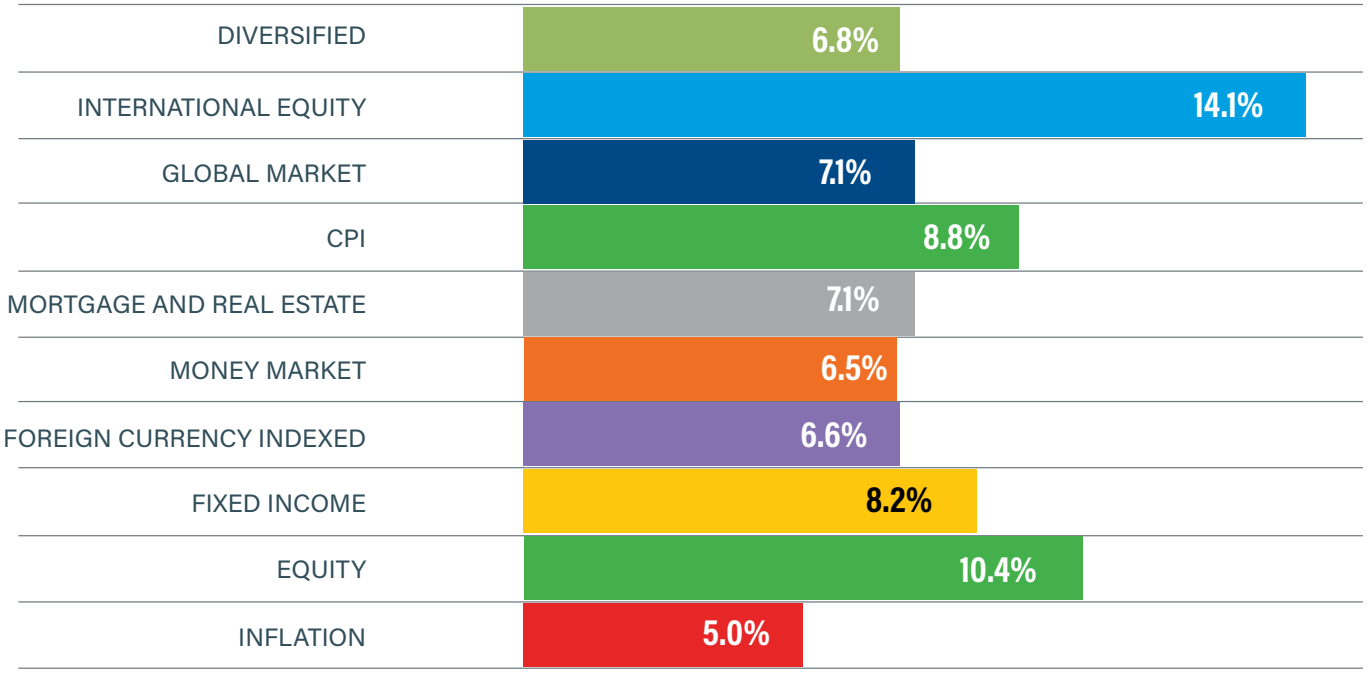
5-Year Average Annual Fund Performance (% Percentage)

As at September 30, 2025



10-Year Average Annual Fund Performance (% Percentage)

As at September 30, 2025



BOARD OF DIRECTORS

Mr. Errol McKenzie
Chairman
Employee Benefits Administrator Limited

Mr. Christopher Zacca
President & CEO
Sagicor Group Jamaica Limited

Mrs. Elaine Robinson
Deputy CFO/ University Bursar
University of the West Indies

Mr. Andrew Williams
CFO
Alcoa Minerals of Jamaica Limited

Dr. Marjorie Fyffe-Campbell
[Appointed April 1, 2024]

Mr. Willard Brown
CEO
Sagicor Life Jamaica
[Appointed May 19, 2025]



Start Early and Save Consistently

Begin saving and investing as soon as possible to benefit from compounding interest. Make it a regular habit, regardless of age or income.

FY 2024/2025

ECONOMIC PERFORMANCE

OVERVIEW

During the plan year October 2024 to September 2025 (the "review period"), global inflation continued to ease from the elevated levels seen in 2023–2024. However, inflation remained sticky and above many central banks' targets. As a result, central banks maintained cautious, restrictive monetary policy for most of the period, with the US Federal Reserve (Fed) beginning to pivot towards rate cuts late in the third quarter of 2025.

Locally, the Jamaican economy recorded growth during the period, reflecting recovery from the impact of Hurricane Beryl. With inflation and policy rates trending downward, several central banks globally signalled a shift from primarily restrictive policy settings towards a more accommodative course aimed at supporting growth.

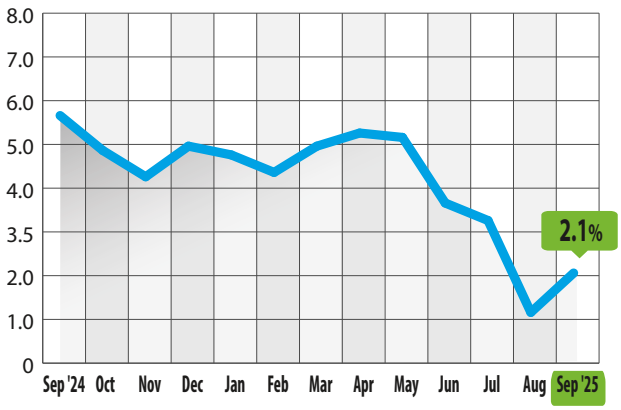
Jamaica's economic outlook improved during the year, as major credit rating agencies such as Moody's, S&P and Fitch affirmed the country's ratings with a stable outlook, signalling expectations of a return to a more normalised growth trajectory.

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12-Month Inflationary Changes

% PERCENTAGE



INFLATION

As at September 2025, the point-to-point inflation rate stood at 2.1%, down from 5.7% in September 2024. This reading was below the Bank of Jamaica's (BOJ's) inflation target range of 4%–6%, which the BOJ has indicated is consistent with long-run price stability.

The 2.1% twelve-month outturn reflected, in part, a 0.7% increase in the 'Food & Non-Alcoholic Beverages' division, a sharp deceleration from the 6.9% increase recorded in the prior year. This slowdown largely reflected a normalisation of agricultural supply conditions following temporary price spikes associated with Hurricane Beryl. As a result, the inflation outlook became more stable, with core inflation continuing to track within the BOJ's target range. The 'Food & Non-Alcoholic Beverages' division is the largest component of the index, accounting for 35.8%.

The 'Housing, Water, Electricity, Gas and Other Fuels' division increased by 4.8%, compared with a 3.6% increase in the same period of the prior year. This mainly reflected a 7.0% increase in 'Imputed Rentals for Housing' and higher rates for electricity. This division is the second largest component of the index, accounting for 17.8%.

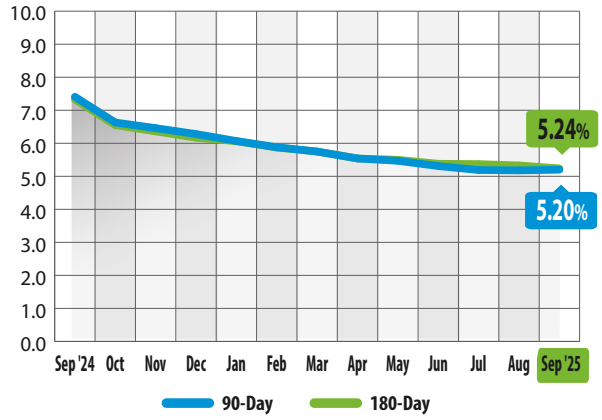
The 'Restaurants and Accommodation Services' division also contributed to point-to-point inflation, increasing by 4.1%. This was driven by a 4.2% increase in the 'Food and Beverage Serving Services' group, reflecting higher prices for meals purchased at fast-food restaurants and cookshops.

INTEREST RATES

The Bank of Jamaica (BOJ) policy rate in October 2024 was 6.50%. During the review period, the policy rate was reduced by a total of 0.75 percentage points (three cuts of 0.25 percentage points in November, December and May) to 5.75%, where it remained as at September 2025. This indicates that monetary conditions were considered appropriate given subdued inflationary pressures and relative exchange rate stability.

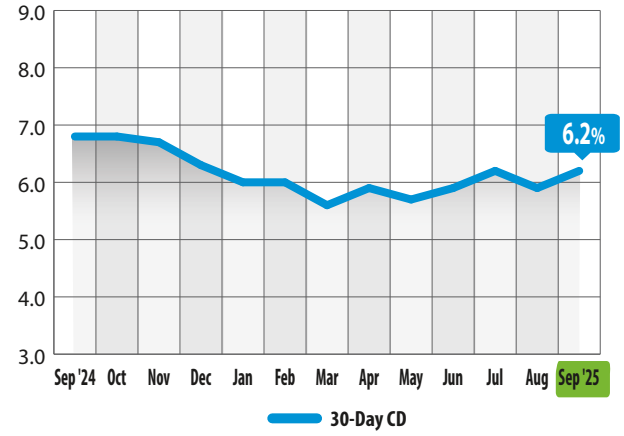
T-Bill Average Yield

% PERCENTAGE



BOJ 30-Day CDs

% PERCENTAGE



The Monetary Policy Committee (MPC) noted that the decision to maintain the policy rate was mainly based on core inflation continuing to track within the target range, even though headline inflation in August 2025 was below the BOJ's target. Agricultural prices in August 2025 were also lower than in the prior year, when prices had risen due to the negative impact of Hurricane Beryl on domestic crop production. Improved agricultural supply conditions subsequently supported the normalisation of prices.

The economy expanded in the March 2025 quarter and was estimated to have also grown in the June and September 2025 quarters. This performance was consistent with a tight labour market and anecdotal evidence of elevated wage growth.

In line with the BOJ's policy decisions, interest rates on private money market instruments and yields on Government of Jamaica (GOJ) Treasury bills (T-bills), trended downward. As at September 2025, average yields on the 30-day certificate of deposit, 90-day T-bill and 180-day T-bill were 6.22%, 5.20% and 5.24%, respectively. These represented declines of 53 basis points, 221 basis points, and 209 basis points relative to the prior year.

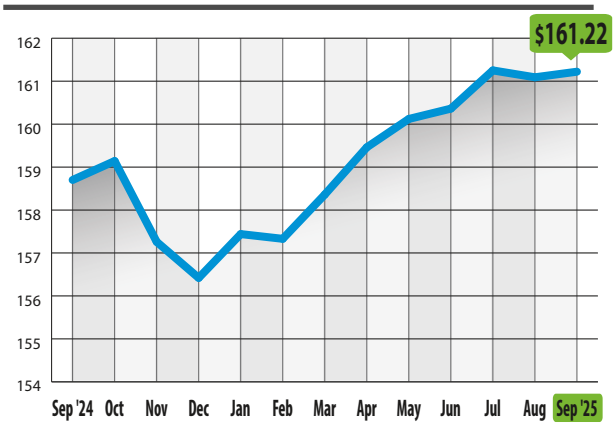


FOREIGN EXCHANGE

The Jamaican dollar recorded year-over-year (YoY) depreciation of 1.6% against the US dollar. The BOJ's weighted average selling rate (WASR) closed at J$161.22 to US$1.00, compared with J$158.70 to US$1.00 in the previous year. Market conditions were supported by the BOJ's foreign exchange intervention trading tool (B-FXITT), which helped manage liquidity and mitigate excessive volatility.

Net international reserves (NIR) as at September 2025 stood at US$6.2B, equivalent to approximately thirty-six (36) weeks of goods and services imports, and well above the international benchmark of twelve (12) weeks. This buffer supports Jamaica's ability to withstand external shocks and helps limit excessive volatility in the foreign exchange market. Robust tourism and remittance inflows also provided support.

J$ vs US$ Exchange Rate Movements

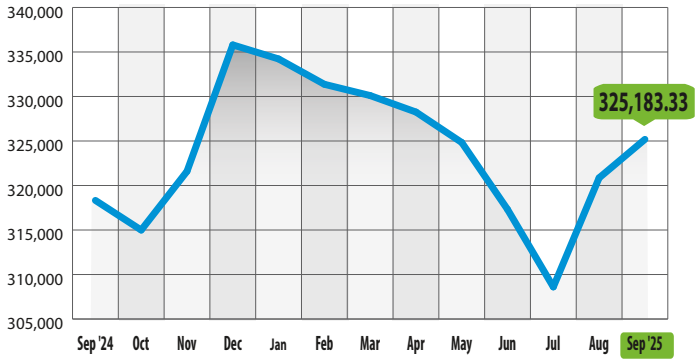


STOCK MARKET

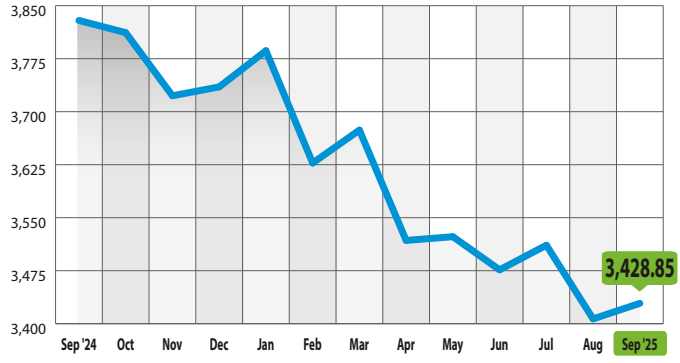
For the twelve-month period ended September 2025, the Jamaica Stock Exchange (JSE) Main Market Index closed at 325,183.33 points, a 2.15% increase from 318,325.69 in September 2024. In contrast, the JSE Junior Market Index closed at 3,428.85 points, down from 3,829.08 in September 2024, representing a decline of 10.45%. Activity was supported by additional public offerings (APOs), including those by TransJamaican Highway and Tropical Battery.

Blue-chip stocks generally showed relative strength, while some small-cap and US dollar–denominated stocks underperformed. Overall, trading activity weakened, though investor demand remained concentrated in select large cap stocks.

JSE Main Market Movement



JSE Junior Market Movement



As inflation and policy rates declined, some investors shifted towards dividend-paying equities amid lower fixed-income returns. TransJamaican Highway accounted for a large share of trading activity during the period. Blue-chip stocks generally showed relative strength, while some small-cap and US dollar–denominated stocks underperformed. Overall, trading activity weakened, though investor demand remained concentrated in select large cap stocks.

TOURISM

Stopover arrivals in September 2025 were 162,498, representing a decrease of 3.2% (5,303 fewer arrivals), relative to the 167,801 recorded in September 2024. Arrivals from the United States decreased by 4.2% to 111,012 (from 115,920). Canada recorded a 7.6% decrease to 17,711 (from 19,173), while the European market declined by 5.5% to 20,963 (from 22,173).

The tourism industry continued to be influenced by global disruptions that affected demand, connectivity and costs. Geopolitical tensions and trade-related uncertainty contributed to higher fuel costs and changes in flight routes, increasing travellers' sensitivity to safety and value. Available indicators did not point to widespread cancellations; instead, travel appeared to shift towards postponements and rebookings.

In September 2025, arrivals from Latin America increased by 95.4% to 5,345 stopovers (from 2,735 in September 2024). The Asian market also grew, increasing by 20.0% to 751 stopovers (from 626).

GLOBAL MARKETS

US markets were supported by the Federal Reserve's 25 basis-point (bps) rate cut in September 2025, which brought the target range to 4.00%–4.25%. Despite the policy shift, inflation re-accelerated later in the quarter to 3.2%, up from 2.9% in August 2025. US equities delivered gains: the Nasdaq, S&P 500 and Dow Jones advanced 11.4%, 8.1% and 5.7%, respectively.

Fixed income markets improved as Treasury yields declined on expectations that the rate-hiking cycle would have ended. Breckinridge Capital Advisors reported that the US Corporate Index option-adjusted spread (OAS) tightened by 5 bps in September, with investment-grade (IG) and high-yield (HY) OAS tightening by 5 bps to 74 bps and 267 bps, respectively. Long-term corporate bonds were among the stronger-performing sectors, supported by robust primary issuance and solid investor demand. The Treasury curve also flattened in September as longer-term yields declined amid signs of softening labour-market conditions.

Risks to the global growth outlook remained skewed to the downside. Geopolitical tensions, trade disputes and policy uncertainty continued to weigh on sentiment. Markets remained divided on whether tariffs would result in one-off price increases or a more persistent inflation trend.

OUTLOOK

The International Monetary Fund (IMF) projects global economic growth of 3.3% in 2026, with growth remaining steady into 2027. This points to continued but moderate global growth, with investment (including in AI) and services activity supporting output as inflation gradually declines. However, downside risks persist, including a reassessment of technology-related expectations, escalation of geopolitical tensions and broader policy uncertainty. The Fed has signalled a cautious approach to monetary policy, balancing inflation control with labour-market conditions.

Locally, the Jamaican economy was adversely affected by the passage of Hurricane Melissa in October 2025, which slowed the recovery from the damage caused by Hurricane Beryl in July 2024. Headline inflation is expected to rise modestly, driven mainly by higher food prices associated with disruptions in the agricultural sector.

Despite challenges, Jamaica's sovereign outlook remained stable. Moody's and S&P affirmed Jamaica's ratings at Ba3 and BB, respectively, with a stable outlook, while Fitch affirmed Jamaica's BB- rating with a stable outlook. The stable outlook reflects expectations that the Government of Jamaica will prudently manage recovery and rebuilding efforts, supported by institutional strengthening, while acknowledging Jamaica's vulnerability to external shocks.

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Over the medium to long term, Jamaica is expected to return to a normalised growth path, with inflation gradually trending towards the midpoint of the BOJ's 4.0%–6.0% target range.





Diversify Your Investments

Spread investments across different asset classes to reduce risk and enhance growth potential.

Pooled Equity Fund

September 2025

Inception Date: 1972

Strategy: This fund invests in securities listed on the local and other recognised regional stock exchanges.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the Jamaica Stock Exchange Main Index.

Unit Price (30-Sep-25): 133,021.74

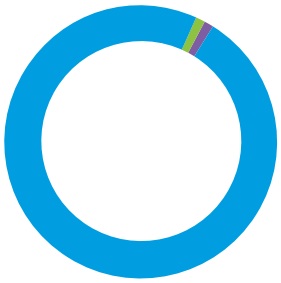
Unit Price (30-Sep-24): 126,683.82

Percentage Change 5%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	5%	-2%	-2%	10%
Inflation	2%	5%	6%	5%
Benchmark	2%	-3%	-3%	13%

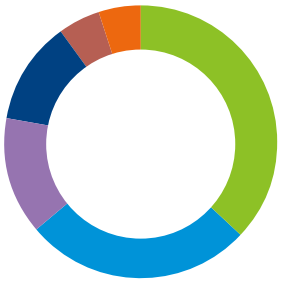
FUND CHARACTERISTICS ('000's):	
Net Asset Value	37,774,446
Equities	36,388,539
Mutual Fund - Equity	2,269,328
Fixed Income Securities	430
Mutual Fund - Fixed Income	-
Mutual Fund - Real Estate	248,527
Repo Investments	246,960
Other Assets (Net)	(1,379,338)
Number of Stocks	101

TOP TEN EXPOSURE:	
Pan Jamaica Group	15.9%
Sagicor Real Estate X Fund Ltd	13.7%
Sagicor Group Jamaica	11.5%
Scotia Jamaica Group	8.8%
NCB Financial Group	7.1%
Carreras Ltd	6.5%
Jamaica Producers Group	5.1%
Sigma Equity	4.6%
Kingston Wharves Ltd	3.1%
Caribbean Cement Company Ltd	2.9%
% of total Net Assets	**79%**



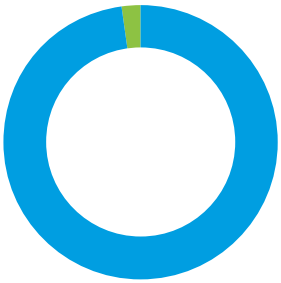
Invested Asset Allocation

Equities	98%
Money Market	1%
Fixed Income	0%
Real Estate	1%



Sector Diversification

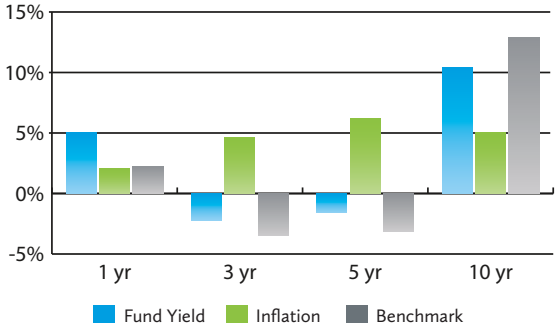
Finance	37%
Other	27%
Conglomerate	14%
Manufacturing	12%
Communication	5%
Trading	5%
Insurance	0%
Indexed	0%



Country Diversification - Stocks

Jamaica	98%
United States	2%

Average Annual Fund Returns



Pooled International Equity Fund

September 2025

Inception Date: December 2007

Strategy: This fund invests in securities listed on recognised exchanges in approved jurisdictions.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the S&P 500 Index plus JMD vs USD devaluation.

Unit Price (30-Sep-25): 610.94

Unit Price (30-Sep-24): 529.02

Percentage Change 15%

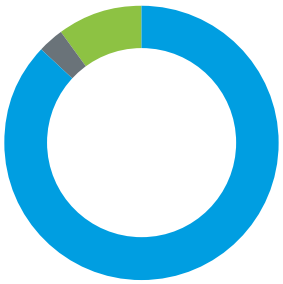
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	15%	22%	15%	14%
S&P 500 & Devaluation	18%	25%	17%	16%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	11,542,969
Equities	9,715,226
Mutual Fund - Equities	217,936
GOJ Securities	-
US Treasury Bills	1,159,923
Repo Investments	371,939
Other Assets (Net)	77,945
Number of Stocks	66

TOP TEN EXPOSURE:	
ETF (IYW) - iShares US Technology	11.8%
ETF (XLK) - Technology Select Sector	9.7%
ETF (XLY) - Consumer Discretionary Select Sector	8.3%
ETF (XLF) - Financial Sector	7.9%
ETF (XLC) - Communication Services Sector	7.2%
ETF (XLI) - Industrial Select Sector	6.0%
ETF (XLV) - Health Care Select Sector	4.3%
US Treasury Bill Due November 2025	4.0%
ETF (XLP) - Consumer Staples Sector	3.7%
ETF (EWJ) - iShares MSCI Japan	2.4%
% of total Net Assets	**65%**

EQUITY - SECTOR BREAKDOWN	
Other	24%
Technology	25%
Financial	12%
Health	8%
Consumer Discretionary	10%
Industrials	7%
Communication Services	9%
Materials	1%
Real Estate	2%
Energy	2%

EQUITY - CURRENCY BREAKDOWN:	
USD Investments	100%
JAD Investments	0%



Invested Asset Allocation

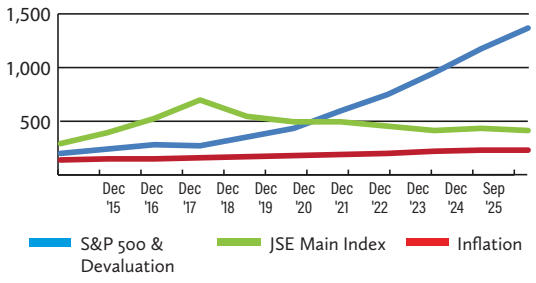
Equities	87%
Money Market	3%
Fixed Income	10%



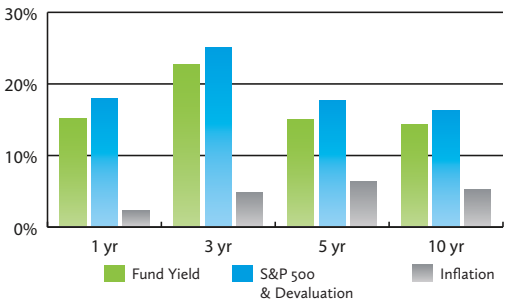
Equity-Sector Diversification

Other	24%
Technology	25%
Financial	12%
Health	8%
Consumer Discretionary	10%
Industrial	7%
Communication Services	9%
Materials	1%
Real Estate	2%
Energy	2%

10-Year Movement of the S&P 500 Index, JSE Main Index & Inflation



Average Annual Fund Returns



Pooled Mortgage & Real Estate Fund

September 2025

Inception Date: 1972

Strategy: This fund invests mainly in a real estate unit trust that has investments in tourism, commercial & warehousing properties and retail complexes.

Objective: This fund seeks to maximise returns by outperforming its benchmark, inflation.

Unit Price (30-Sep-25): 15,767.42

Unit Price (30-Sep-24): 14,858.89

Percentage Change 6%

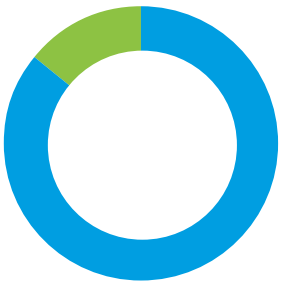
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	6%	6%	8%	7%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	35,470,475
Real Estate Investments	17,531,981
Mutual Fund - Real Estate	12,002,466
Mutual Fund - Fixed Income	-
Repo Investments	20,822
Equities	5,128,631
Other Assets (Net)	786,575

REAL ESTATE DIVERSIFICATION:	
Tourism	57%
Commercial	28%
Warehousing	7%
Land	8%
Total	**100%**

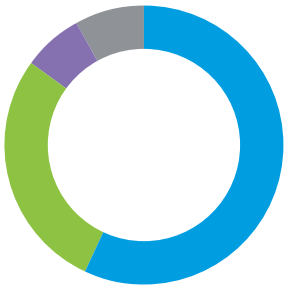
TOP EXPOSURE:	
Jewel Grande Resort	41.9%
Sigma Real Estate	33.8%
Sagicor Real Estate X Fund Ltd	14.4%
Sagicor Bank - Dominica Drive	7.0%
Sagicor Bank - Manchester Avenue	0.5%
138 Student Living Shares	0.1%
JAD Money Market	0.0%
USD Money Market	0.0%
% of total Net Assets	**98%**

INCOME CAPACITY	
Income Generating	95%
Non-Income Generating	5%
Total	**100%**



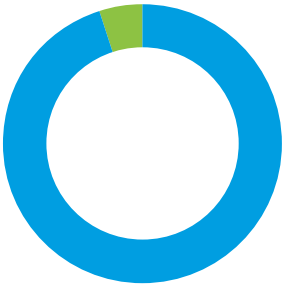
Invested Asset Allocation

Real Estate	86%
Equities	14%
Money Market	0%
Fixed Income	0%



Real Estate Diversification

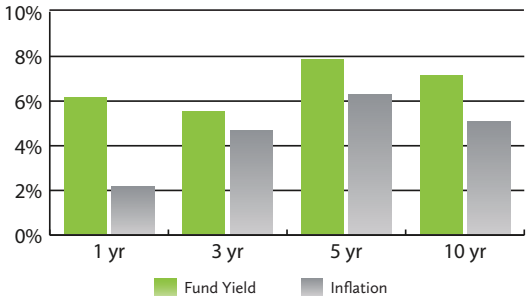
Tourism	57%
Commercial	28%
Warehousing	7%
Land	8%



Operating Capacity

Income Generating	95%
Non-Income Generating	5%

Average Annual Fund Returns



Pooled Fixed Income Fund

September 2025

Inception Date: 1972

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio time to maturity ranging 10 - 15 years.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the weighted average 10-15-year GOJ Bond yield and inflation.

Unit Price (30-Sep-25): 46,216.98

Unit Price (30-Sep-24): 43,267.94

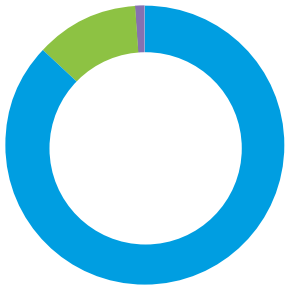
Percentage Change 7%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	7%	9%	6%	8%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	35,829,688
GOJ Securities	11,429,586
Corporate Bonds	11,688,395
Mutual Funds - Securities	3,953,191
Repo Investments	3,269,069
Leases	223,814
Other Assets (Net)	5,265,633
Number of Bond Issues	86
Average Coupon	8.46%
Average Time to Maturity	7.55 Years

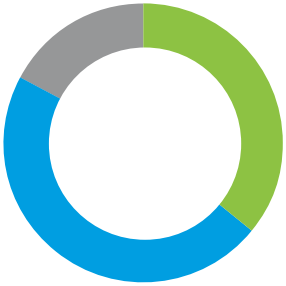
TOP TEN EXPOSURE:	
PanJam Investment Ltd. FR 7.75% Note 2045	11.5%
JAD Money Market	8.2%
Sigma Global Bond	5.5%
JPS FR 8.40% Bond 2034	4.5%
GOJ FR 11.875% 2030	4.4%
GOJ FR 6.75% Global Note 2028	3.5%
Pooled Mortgage & Real Estate	3.2%
Sagicor Financial Corporation FR 9.5% Note 2026	3.1%
GOJ FR 5.8% 2034	3.0%
GOJ FR 9.625% 2031	3.0%
% of Net Asset Value	**50%**

BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	21%	20%
1 < 5 years	24%	25%
5 < 10 years	30%	30%
> 10 years	25%	25%
Total	**100%**	**100%**



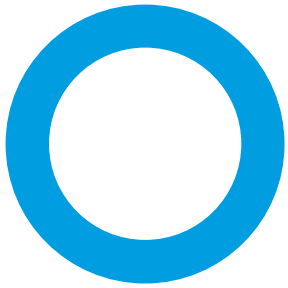
Invested Asset Allocation

Fixed Rate Bonds	87%
Money Market	12%
Indexed Bonds	0%
Variable Rate Bonds	0%
Leases	1%



Sector Breakdown

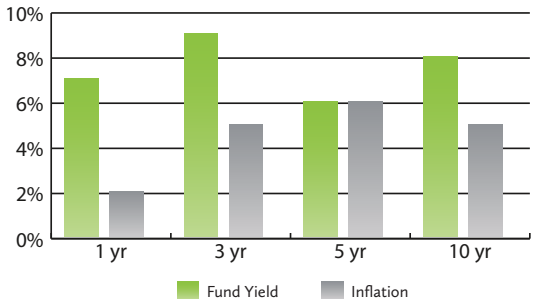
GOJ Bonds	36%
Corporate Bonds	47%
BOJ Bonds	17%



Fixed Income Security Breakdown

Fixed Rate Securities	100%
Indexed Bonds	0%
Variable Rate Bonds	0%

Average Annual Fund Returns



Pooled Money Market Fund

September 2025

Inception Date: 2003

Strategy: This fund invests mainly in short-term GOJ and BOJ securities with an average portfolio time to maturity not exceeding 5 years.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the average 6-month Treasury Bill yield.

Unit Price (30-Sep-25): 8,212.63

Unit Price (30-Sep-24): 7,817.26

Percentage Change: 5%

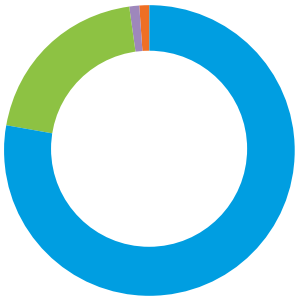
Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	5%	5%	5%	7%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	12,066,504
GOJ Securities	4,279,618
Corporate Bonds	1,449,839
Mutual Funds - Securities	3,032,462
Repo Investments	1,969,024
Equities	105,881
Other Assets (Net)	1,229,680
Number of Issues	53
Average Coupon	8.62%
Average Time to Maturity	1.41 Years

TOP TEN EXPOSURE:	
Sigma Money Market	25.1%
JAD Money Market	16.3%
BOJ FR 8.5% CD Due 2026	7.4%
GOJ FR 10% 2028	5.4%
BOJ FR 8.5% CD Due 2025	4.1%
Sagicor BOJ FR 11.5% CD Due September 2026	2.9%
Sagicor BOJ FR 6% CD Due 17 October 2025	2.9%
GOJ FR 11.875% 2030	2.5%
BOJ FR 6.5% CD Due March 2027	2.5%
Sagicor BOJ FR 6% CD Due 10 October 2025	2.5%
% of Net Asset Value	**72%**

BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	56%	56%
1 < 5 years	42%	38%
5 < 10 years	1%	6%
> 10 years	0%	0%
Total	**100%**	**100%**

FIXED INCOME SECURITIES BREAKDOWN:	
Fixed Rate Securities	100%
Variable Rate Securities	0%
Indexed Bonds	0%
Total	**100%**



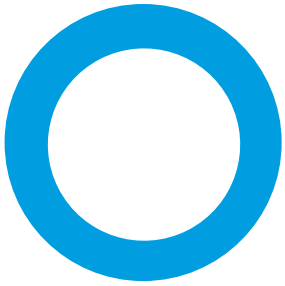
Invested Asset Allocation

Fixed Rate Bonds	78%
Variable Rate Securities	0%
Money Market	20%
Indexed Bonds	0%
Accrued Interest	1%
Preference Shares	1%



Sector Breakdown

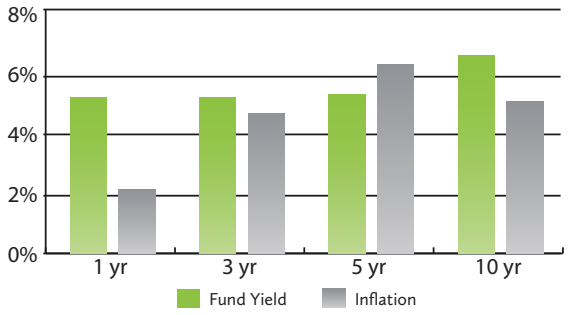
Corporate Bonds	30%
BOJ Securities	53%
GOJ Bonds	17%



Fixed Income Security Breakdown

Fixed Rate Securities	100%
Variable Rate Securities	0%
Inflation Linked Notes	0%

Average Annual Fund Returns



Pooled Foreign Currency Indexed Fund

September 2025

Inception Date: 2001

Strategy: This fund invests mainly in GOJ USD-denominated fixed income securities, as well as USD-indexed bonds.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the JSE Jamaica Global Bond Index & Depreciation.

Unit Price (30-Sep-25): 75,169.69

Unit Price (30-Sep-24): 71,628.11

Percentage Change: 5%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	5%	6%	5%	7%
Inflation	2%	5%	6%	5%

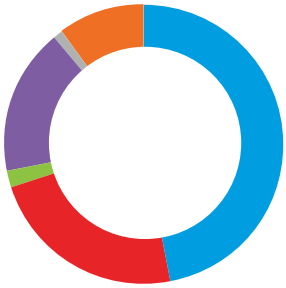
FUND CHARACTERISTICS ('000's):	
Net Asset Value	24,611,565
Mutual Funds - Securities	15,760,703
GOJ Securities	6,206,156
Corporate Bonds	804,598
Repo Investments	404,646
Other Assets (Net)	1,435,462
Number of Issues	50
Average Coupon	6.99%
Average Time to Maturity	8.47 Years

TOP TEN EXPOSURE:	
Sigma Global Bond	61.6%
GOJ FR 6.75% Global Note 2028	9.0%
GOJ FR 7.875% Global Note 2045	7.6%
Pooled Mortgage & Real Estate	4.3%
GOJ FR 8.00% Global Note 2039	3.4%
Sigma Money Market	2.5%
BOJ FR 6% Note Due 2026 - USD Indexed	1.7%
USD Money Market	1.5%
BOJ FR 4.25% Note Due 2029 - USD Indexed	1.4%
CitiBank Inc FR 6.9% Note 2039	1.3%
% of total Net Assets	**94%**

BREAKDOWN BY MATURITY:	
0 < 5 years	55%
5 < 10 years	2%
> 10 years	43%
Total	**100%**

FIXED INCOME SECURITIES BREAKDOWN:	
US Dollar	97%
JA Dollar	3%
Total	**100%**

Invested Asset Allocation



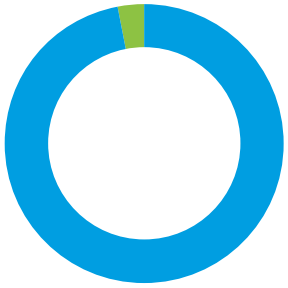
GOJ US Bonds	47%
US Corporate Bonds	23%
JAD Corporate Bonds	2%
Money Market	17%
GOJ JAD Bonds	1%
BOJ Bonds	10%

Sector Breakdown



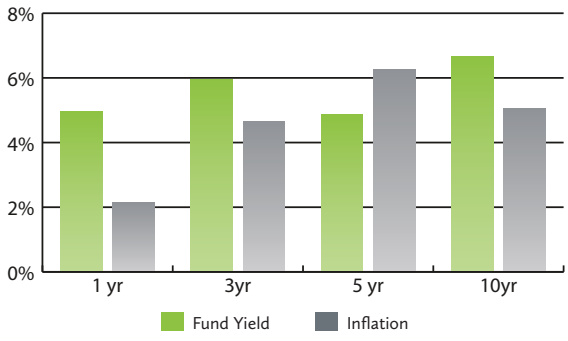
GOJ Bonds	57%
Other	30%
BOJ Bonds	13%

Fixed Income Security Breakdown



US$	97%
JA$	3%

Average Annual Fund Returns



Pooled CPI Fund

September 2025

Inception Date: March 2010

Strategy: This fund invests mainly in fixed income securities aimed at providing a hedge against inflation.

Objective: This fund seeks to maximise returns by outperforming its benchmark, inflation.

Unit Price (30-Sep-25): 7,354.99

Unit Price (30-Sep-24): 6,677.58

Percentage Change: 10%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	10%	9%	9%	9%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	34,073,139
GOJ Securities	28,554,228
Corporate Bonds	1,498,026
Repo Investments	667,300
Mutual Funds - Securities	931,507
Leases	293,126
Other Assets (Net)	2,128,952
Number of Bond Issues	72
Average Coupon	6.58%
Time to Maturity	6.78 Years

TOP TEN EXPOSURE:	
GOJ CPI-Indexed Bond 2033	46.3%
GOJ Highway Bond Series A Due 2032	10.6%
GOJ FR 5.675% Bond 2029	3.6%
GOJ FR 8.25% 2040	2.7%
BOJ FR 8.5% CD Due 2026	2.2%
JAD Money Market	1.9%
Sagicor BOJ FR 6.22% CD Due 2025	1.8%
GOJ FR 9.625% 2031	1.7%
Sagicor BOJ FR 11.5% CD Due September 2026	1.5%
BOJ FR 8.5% CD Due 2025	1.5%
% of total Net Assets	**74%**

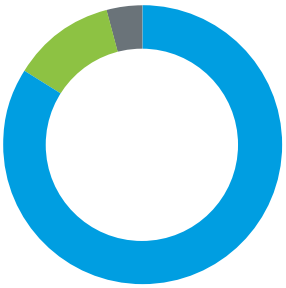
SECTOR DIVERSIFICATION	
GOJ Bonds	82%
BOJ Securities	12%
Corporate Bonds	4%
Total	**100%**

CURRENCY DIVERSIFICATION	
JAD Investments	99%
USD Investments	1%
Total	**100%**



Invested Asset Allocation

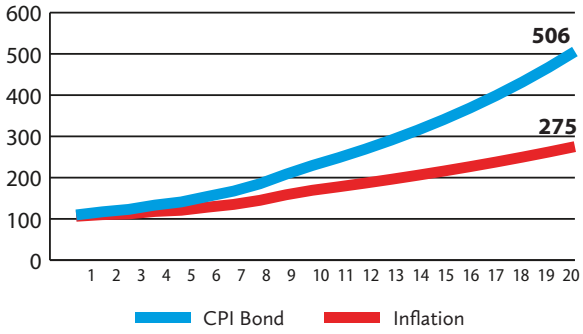
Inflation-Linked Bonds	65%
Money Market	3%
Fixed Rate Bonds	32%
Variable Rate Bonds	0%



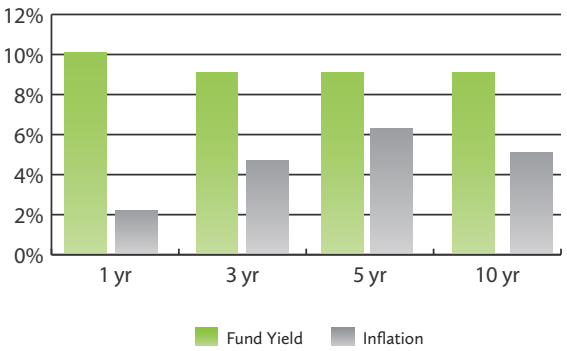
Sector Diversification

GOJ Bonds	84%
BOJ Securities	12%
Corporate Bonds	4%

CPI Bond vs 20-yr Historical Inflation



Average Annual Fund Returns



Pooled Global Market Fund

September 2025

Inception Date: April 2013

Strategy: This fund operates as a balanced fund which invests primarily in USD equity and USD fixed income funds.

Objective: This fund seeks to maximise returns by outperforming its benchmark, US inflation plus JMD vs USD depreciation.

Unit Price (30-Sep-25): 18.86

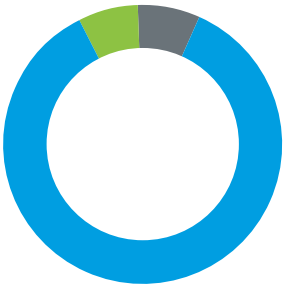
Unit Price (30-Sep-24): 18.30

Percentage Change: 3%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	3%	6%	6%	7%
Inflation	2%	5%	6%	5%

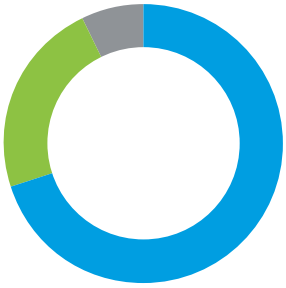
FUND CHARACTERISTICS ('000's):	
Net Asset Value	3,637,631
Mutual Fund - Fixed Income	1,567,765
Mutual Fund - Equity	1,779,312
Pooled Pension Funds	266,813
Repo Investments	27,930
GOJ Securities	-
Other Assets (Net)	(4,189)
Number of Unit Trusts	4

TOP EXPOSURE:	
Sigma Global Bond	27.3%
Sigma Global Equity	25.4%
Sigma Global Venture	23.5%
Sigma Global Corporate	15.8%
Pooled International Equity	7.3%
USD Money Market	0.5%
JAD Money Market	0.3%
% of Total Net Assets	**100%**



Invested Asset Allocation

Mutual Funds-Securities	86%
Equities	7%
Money Market	7%
Fixed Income	0%
Other Assets	0%



Asset Breakdown

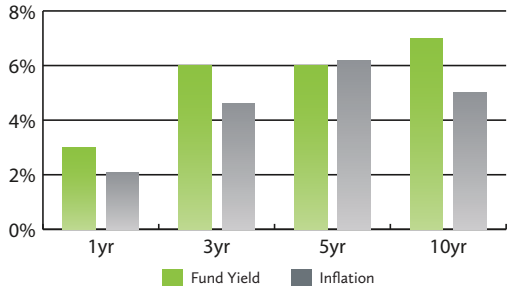
Equities	70%
Fixed Income	23%
Money Market	7%
Real Estate	0%



Currency Diversification

USD	78%
JAD	22%

Average Annual Fund Returns



Pooled Diversified Investment Fund

September 2025

Inception Date: 1995

Strategy: This is a fund of funds which invests in funds covering major asset classes such as stocks, bonds and real estate.

Objective: This fund seeks to maximise returns by outperforming its benchmark, a weighted average of the asset class benchmark yields and inflation.

Unit Price (30-Sep-25): 5,329.62

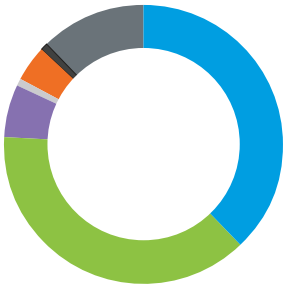
Unit Price (30-Sep-24): 4,722.81

Percentage Change: 13%

Returns:	1 Year	3 Years	5 Years	10 Years
Fund Yield	13%	5%	5%	7%
Inflation	2%	5%	6%	5%

FUND CHARACTERISTICS ('000's):	
Net Asset Value	7,888,580
Exposure in	
Real Estate Funds	4,370,474
Equity Funds	4,424,682
Fixed Income Funds	395,398
Money Market Funds	79,983
Global Bond Funds	740,357
CPI Bond Funds	138,412
Other Assets (Net)	(2,260,726)
Number of Stocks	101
Average Fixed Income Coupon	8.46%
Average Fixed Income Maturity	7.55 Years

BREAKDOWN BY:	RESET	MATURITY
0 < 1 year	21%	20%
1 < 5 years	24%	25%
5 < 10 years	30%	30%
> 10 years	25%	25%
Total	**100%**	**100%**



Invested Asset Allocation

J$ Equities	38%
Real Estate	38%
Global Bonds	6%
CPI Bonds	1%
J$ Fixed Income	4%
J$ Money Market	1%
Global Equities	12%



Real Estate Diversification

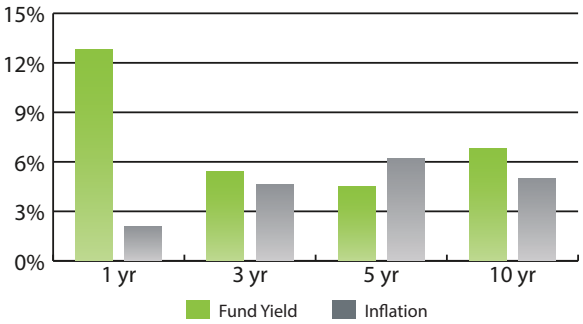
Tourism	57%
Commercial	28%
Land	7%
Warehousing	8%



Asset Currency Breakdown

JA$	81%
US$	19%

Average Annual Fund Returns





Optimise with Tax-Advantaged Accounts

These accounts can accelerate and maximise your portfolio growth by reducing your current tax obligation.

ADMINISTRATION

Employee Benefits Administrator Limited (EBA) closed 2025 with strong performances across portfolio management, client experience, actuarial reporting and regulatory compliance. With strategic execution, our ongoing technology transformation continued to deliver operational efficiencies, positioning us ahead of industry benchmarks in innovation, while enhancing the overall client experience.

It gives us pleasure to highlight our Key Achievements, Digital Priorities and Strategic Initiatives for both Approved Superannuation Funds and Approved Retirement Schemes.

KEY ACHIEVEMENTS

APPROVED SUPERANNUATION FUNDS (ASF)

Client engagement remained robust throughout the period. Trustees and Human Resource teams benefited from structured training initiatives, including:

- **Four (4) Trustee training sessions**
- **Two (2) HR training sessions**

These sessions were well received and reinforced our collaborative partnerships with plan sponsors and trustees.

EBA met or exceeded most regulatory timelines while demonstrating its continued commitment to member support and outreach.

Early in 2025, the EBA team went to ten (10) parishes to assist pensioners with the annual proof of life certification process. After the passage of Hurricane Melissa, we also accompanied the Sagicor team to offer health relief and assisted pensioners from the West with the submission of their proof of life certification.

VOLUNTARY CONTRIBUTION CAMPAIGN

Following the Annual Pooled Pension Investment Seminar in April 2025, EBA launched a voluntary contribution campaign to support improved retirement outcomes.

This initiative included:

- **Lunch-and-Learn sessions with participation from**
  - 53 Pension Funds
  - Covering 478 members

These efforts are designed to encourage increased member contributions and strengthen long-term retirement adequacy.



APPROVED RETIREMENT SCHEME (ARS)

The ARS portfolio demonstrated steady growth, with membership increasing to 25,498 members by September 2025, reflecting our continued emphasis on relevance and accessibility of this product to a broad cross-section of Jamaicans. EBA remains committed to innovation and operational excellence to ensure members are well supported and that engagement remains seamless.

Key improvements during 2025 included:

- **Enhanced FATCA and KYC capture:** The administration system (TOPAS) was upgraded to capture expanded compliance information, improving data accuracy, accessibility and regulatory readiness.
- **Automation of status letters:** The generation of member status letters was automated, improving turnaround times and enabling the team to focus on other activities.
- **eLife platform enhancements:** The eLife platform was updated to support the requirements of the new tax regime, ensuring continued ease of account opening for prospective ARS members.

Members continued to benefit from access to their accounts through My Sagicor, allowing them to:

I. **Adjust investment allocations online**

II. **Request and generate on-demand statements**

III. **Access enhanced Annual Benefits Statements, including retirement readiness insights and identification of potential savings gaps, with encouragement to take action, resulting in an improved outcome.**

These enhancements support more informed retirement planning and improved member outcomes.

STRATEGIC DIGITAL PRIORITIES

EBA made meaningful progress in advancing its digital ecosystem.

SINGLE SIGN-ON (SSO)

SSO was introduced as part of the One Sagicor initiative, allowing clients to access multiple Sagicor platforms using a single set of credentials. Initial rollout focused on Sagicor Connect users, with broader implementation planned for 2026.

MY SAGICOR

Adoption of the My Sagicor platform continued to grow, reaching:

31,082 active members
(56% of active members)

This platform provides members with convenient, self-service access to their retirement information.

ECONNECT FOR APPROVED SUPERANNUATION FUND MEMBERS

Retiring members gained the ability to schedule consultations with EBA representatives prior to selecting a retirement benefit option, ensuring that they are more informed, and empowering them to confidently make retirement decisions.

SAGICOR PLUS (FACIAL RECOGNITION FOR PROOF OF LIFE)

Enhancements were made to the Sagicor Plus application to improve pensioner experience and strengthen the reliability of the proof-of-life certification process. Pensioners saw improvements in the new season, beginning in October, and it is our intention to continue enhancing this application.

AUTOMATED BENEFIT OPTIONS

The automated online benefits platform delivered significant efficiency improvements:

- **Defined Contribution (DC) termination benefits are processed in much shorter timeframes.**

SECURE FTP FOR DATA PROTECTION

Secure FTP capabilities were expanded, enabling clients to transfer sensitive pension data securely and efficiently.

We now have 100 clients routinely utilising this space to transfer data between us.



Our priorities remain focused on driving innovation, strengthening operational efficiency, and enhancing client experience.

STRATEGIC INITIATIVES FOR 2026

As 2026 approaches, our priorities remain focused on driving innovation, strengthening operational efficiency, and enhancing client experience. Some of the targeted areas include:

- **Straight through payments for our Defined Benefit (DB) termination payments.**
- **Automation of our Defined Benefit retirement options.**
- **Implementation of the upgraded Annual Benefits Statement for both DC and DB members.**
- **Benefits tracking for Approved Superannuation Plan members.**
- **Implementation of SMS notifications to ARS members.**
- **Provision of retirement supporting documents for members who retire from our various plans.**
- **Expansion planned to include straight-through processing of termination benefits for Defined Benefit Plans, as well as retirement benefit processing.**
- **Implementation of SMS notifications for contribution postings reached 90% completion and is scheduled for full rollout in Q2 of the next reporting period, improving member awareness and engagement.**

As your administrator, we remain committed to delivering exceptional service, maintaining strong regulatory compliance and supporting trustees and members in achieving improved retirement outcomes. Through continued investment in technology, operational excellence and client engagement, EBA is well positioned to sustain its leadership and deliver long-term value to stakeholders.



FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED EQUITY FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED EQUITY FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds - Pooled Equity Fund ("the Fund"), set out on pages 4 to 25, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED EQUITY FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED EQUITY FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED EQUITY FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	13,214	10,675
Dividend income	886,712	960,181
Net appreciation/(depreciation) on investments	1,007,730	(551,555)
Miscellaneous income	11,893	158
	1,919,549	419,459
Less:		
EXPENDITURE		
Investment management & administration fees (5(b))	369,433	331,989
Finance charges	45	50
General consumption tax	51,320	46,648
Audit fees	4,742	5,105
Miscellaneous expenses	8,229	25,410
	433,769	409,202
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,485,780	10,257
DEPOSITS/(WITHDRAWALS)		
Deposits	1,377,214	817,937
Withdrawals	(3,985,488)	(3,254,125)
Inter-fund transfers	715,914	(523,180)
Net withdrawals for the year	(1,892,360)	(2,959,368)
Net decrease in the fund for the year	(406,580)	(2,949,111)
ACCUMULATED FUND AT BEGINNING OF YEAR	38,181,026	41,130,137
ACCUMULATED FUND AT END OF YEAR	37,774,446	38,181,026

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

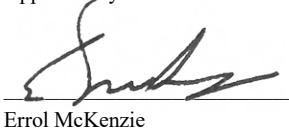
POOLED EQUITY FUND

Statement of Financial Position

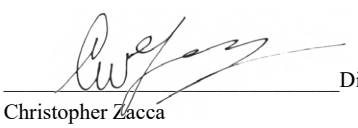
September 30, 2025

		2025 $'000	2024 $'000
ACCUMULATED FUND			
283,971.98 units @ $133,021.74 (2024: 301,388.33 units @ $126,683.82)		37,774,446	38,181,026
Represented by:			
CASH		2,822	-
INVESTMENTS			
Quoted equities	6(a),9	35,787,158	35,606,424
Government of Jamaica securities	6(b),9	430	425
Sagicor Sigma Global Funds	6(c) ,9	2,517,855	2,581,701
Securities purchased under agreements to resell	6(d)	246,960	359,601
Unquoted equities and other investments	6(e),9	601,381	690,596
		39,153,784	39,238,747
ACCOUNTS RECEIVABLE	7	210,986	239,726
DUE FROM RELATED PARTY			
Sagicor Life Jamaica Limited		-	58,334
INTER-FUND ACCOUNTS			
Pooled International Equity Fund		11	138
Pooled Global Market Fund		-	69
Pooled Diversified Investment Fund		74,975	-
		39,442,578	39,537,014
Less:			
BANK OVERDRAFT, UNSECURED		-	7,739
ACCOUNTS PAYABLE	8	4,872	10,293
DUE TO RELATED PARTIES			
Sagicor Life Jamaica Limited		19,553	-
Employee Benefits Administrator Limited		631	110
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		770,880	762,721
Pooled Mortgage and Real Estate Fund		8	-
Pooled CPI Fund		184,791	105,811
Pooled Money Market Fund		241,731	376,517
Pooled Global Market Fund		13	-
Pooled Foreign Currency Fund		6,564	-
Pooled General Fund		439,089	92,797
		1,668,132	1,355,988
NET ASSETS OF FUND		37,774,446	38,181,026

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director
Errol McKenzie



Director
Christopher Zacca

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

POOLED EQUITY FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the year	1,485,780	10,257
Adjustments for:		
(Appreciation)/depreciation on investments	(1,007,730)	551,555
Interest income using the effective interest method	(13,214)	(10,675)
Dividend income	(886,712)	(960,181)
	(421,876)	(409,044)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	2,036,492	2,458,166
Purchase of investments	(943,799)	(463,681)
Accounts receivable	51,280	(49,409)
Related party accounts	78,408	(97,772)
Inter-fund accounts	230,451	605,328
Accounts payable	(5,421)	(6,467)
Interest received	13,342	10,424
Dividend received	864,044	919,745
Net cash provided by operating activities	1,902,921	2,967,290
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	2,204,669	908,160
Withdrawals made	(4,097,029)	(3,867,528)
Net cash used by financing activities	(1,892,360)	(2,959,368)
Net increase in cash	10,561	7,922
Bank overdraft at beginning of the year	(7,739)	(15,661)
Cash and bank/(bank overdraft) at end of the year	2,822	(7,739)

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Equity Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Equity Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Equity Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Pooled Equity Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Equity Fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements.These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Government of Jamaica securities	Determined by reference to quoted market prices where available.If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Unquoted equities	Based on pricing information received from relevant brokers or other recognised valuation techniques.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments

3. Material accounting policies (continued)

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

3. Material accounting policies (continued)

(e) Impairment (continued)

Credit-impaired financial assets (continued)

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data (continued):

- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Pooled Equity Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Equity Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

3. Material accounting policies (continued)

(h) Related parties (continued)

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Re Insurance Limited (Cayman)
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Assessment whether contractual cashflows are SPPI (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

3. Material accounting policies (continued)

(j) Determination of fair value: (continued)

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Pooled Equity Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk. These notes present information about the Pooled Equity Fund's exposure to each risk the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Equity Fund. The Board has established committees for managing and monitoring risks.

The Pooled Equity Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the Fund.

4. Financial risk management (continued)

Risk management framework (continued)

(a) Credit risk (continued):

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in equities listed on the Jamaica Stock exchange and Sagicor Sigma Global Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of single counterparty or group of counterparties, Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Funds also govern the credit ratings for bonds that can be held by the Funds.

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Equity Fund's exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Pooled Equity Fund's approach to managing liquidity is entailed in the liquidity management process.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk (continued):

These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities.

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	4,872	4,872	4,872
Due to related parties	20,184	20,184	20,184
Inter-fund accounts	1,643,076	1,643,076	1,643,076
	1,668,132	1,668,132	1,668,132

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	10,293	10,293	10,293
Bank overdraft, unsecured	7,739	7,739	7,739
Due to related parties	110	110	110
Inter-fund accounts	1,337,846	1,337,846	1,337,846
	1,355,988	1,355,988	1,355,988

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk: (continued)

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Pooled Equity Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	2,822	2,822				
Quoted equities	35,787,158	-	-	-	-	35,787,158
Government of Jamaica securities	430	-	430	-	-	-
Unquoted equities and other investments	601,381	-	-	-	-	601,381
Sagicor Sigma Global Funds	2,517,855	-	-	-	-	2,517,855
Securities purchased under agreements to resell	246,960	246,960	-	-	-	-
Accounts receivable	210,986	-	-	-	-	210,986
Inter-fund accounts	74,986	-	-	-	-	74,986
Total assets	39,442,578	249,782	430	-	-	39,192,366
Liabilities						
Accounts payable	4,872	-	-	-	-	4,872
Due to related parties	20,184	-	-	-	-	20,184
Inter-fund accounts	1,643,076	-	-	-	-	1,643,076
Total liabilities	1,668,132	-	-	-	-	1,668,132
Interest rate sensitivity gap	37,774,446	249,782	430	-	-	37,524,234
Cumulative gap	37,774,446	249,782	250,212	250,212	250,212	37,774,446

September 30, 2024	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Quoted equities	35,606,424	-	-	-	-	35,606,424
Government of Jamaica securities	425	-	425	-	-	-
Unquoted equities and other investments	690,596	-	-	-	-	690,596
Sagicor Sigma Global Funds	2,581,701	-	-	-	-	2,581,701
Securities purchased under agreements to resell	359,601	359,601	-	-	-	-
Accounts receivable	239,726	-	-	-	-	239,726
Inter-fund accounts	207	-	-	-	-	207
Due from related party	58,334	-	-	-	-	58,334
Total assets	39,537,014	359,601	425	-	-	39,176,988

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Pooled Equity Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities						
Bank overdraft, unsecured	7,739	7,739	-	-	-	-
Accounts payable	10,293	-	-	-	-	10,293
Due to related parties	110	-	-	-	-	110
Inter-fund accounts	1,337,846	-	-	-	-	1,337,846
Total liabilities	1,355,988	7,739	-	-	-	1,348,249
Interest rate sensitivity gap	38,181,026	351,862	425	-	-	37,828,739
Cumulative gap	38,181,026	351,862	352,287	352,287	352,287	38,181,026

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Variable rate instruments	247,390	425

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	618	-	(2,432)	2
September 30, 2024				
Financial assets	900	-	(3,600)	2

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Pooled Equity Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Pooled Equity Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to $3,064,919 (2024: $1,763,722).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $17,188,000 (2024: $11,133,600).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $4,911,000 (2024:$2,783,400).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Pooled Equity Fund held $36,388,539,000 (2024:$36,297,020,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	**2024 $'000**
Increase 2.5% (2024: 8%)	909,713	2,903,760
Decrease 1% (2024: 2%)	(363,885)	(725,940)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Pooled Equity Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Pooled Equity Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Pooled Equity Fund is to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

4. Financial risk management (continued)

Risk management framework (continued)

(e) Management of Accumulated Funds: (continued)

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Pooled Equity Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	39,724	5,223
Sagicor Life Jamaica Limited	99,226	44,008
	138,950	49,231

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Equity Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $369,433,000 (2024: $331,989,000).

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $246,960,000 (2024: $359,601,000).

(ii) The carrying value of related parties' equity investments are as follows:

	2025 $'000	2024 $'000
Jamaica Money Market Brokers Limited Ordinary Shares	789,114	982,489
Sagicor Group Ordinary Shares	4,357,958	3,966,031
Sagicor Financial Corporation Ordinary Shares	166,164	110,559
Sagicor Select Funds Limited Ordinary Shares	465,588	403,833
	5,778,824	5,462,912

(iii) The carrying amount of investments with Sigma Global Funds for the year are $2,517,855,000 (2024: $2,581,701,000).

(d) Directors' fees

Fees totalling $420,853 (2024: $368,255) were charged against the Pooled Equity Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments:

(a) Quoted equities

	2025		2024	
	Number of shares	Valuation of shares	Number of shares	Valuation of shares
	'000	$'000	'000	$'000
AMG Packaging and Paper Co. Ltd	13,500	30,105	13,500	36,045
Berger Paint Jamaica Limited	22,160	135,178	22,285	144,852
Caribbean Cement Company Limited	10,386	1,100,912	10,489	775,138
Caribbean Flavours and Fragrances Ltd	1,956	3,091	1,956	2,896
Carreras Group Limited	141,254	2,442,273	148,235	1,479,382
Derrimon Trading Co. Limited	45,358	79,376	45,358	89,355
First Caribbean International Bank	-	-	704	108,420
First Rock Capital Holdings Limited	8,831	90,071	8,831	95,811
General Accident Company Limited	4,252	22,959	4,252	29,337
Grace Kennedy & Company Limited	15,194	1,091,933	25,541	1,889,797
Guardian Holdings Limited	292	114,047	292	90,653
Honey Bun 1982 Limited	2,500	17,575	2,500	20,725
Indies Pharma Jamaica Limited	8,172	24,189	8,172	28,111
Jamaica Broilers Limited	28,112	701,404	28,612	1,058,658
Jamaica Money Market Brokers Limited	42,415	789,114	41,808	982,489
Jamaica Producers Group Limited	75,355	1,917,783	76,615	1,684,761
Jamaica Stock Exchange Limited	68,535	854,636	68,535	705,915
Kingston Properties	2,000	19,200	2,000	18,920
Kington Wharves Limited	39,336	1,156,480	37,824	1,058,694
Knutsford Express Services Limited	9,497	138,185	9,497	108,743
Lasco Distributors	16,011	51,235	16,011	72,050
Lasco Financial Services Limited	4,000	7,560	4,000	6,600
Massy Holdings Limited	387	33,068	-	-
Margaritaville Turks Limited	5,820	74,598	5,820	73,565
Mayberry Investments Limited	2,100	16,968	2,100	16,968
Mayberry Jamaica Equities Limited	210	1,943	210	2,320
NCB Financial Group Limited	62,140	2,668,892	62,140	3,385,360
MPC Caribbean Clean Energy Limited	4,191	180,204	4,191	335,264
Pan-Jamaica Investments Trust Limited	116,482	5,998,805	117,525	5,993,768
Radio Jamaica Limited	28,388	38,324	28,388	35,485
Sagicor Financial Corporation Limited	173	166,164	173	110,559
Sagicor Group Jamaica Limited	102,661	4,357,958	99,151	3,966,031
Scotia Group Jamaica Limited	61,200	3,329,272	61,381	2,791,035
Seprod Limited	2,358	195,687	2,485	213,363
Supreme Ventures Limited	47,470	811,741	47,470	1,136,912
Sygnus Credit Investments Limited	10,730	142,382	11,730	133,717
Sagicor Real Estate X Fund Limited	645,555	5,164,441	645,555	5,222,541
Sagicor Select Funds Limited	592,904	465,588	592,905	403,833
Trans Jamaican Highway Limited	28,486	115,652	709	2,481
138 Student Living Jamaica Limited	88,439	347,566	88,439	353,756
Wigton Wind Farm Limited	8,720	11,249	8,720	9,679
Wisynco Group Limited	26,452	555,229	26,914	585,370
JPS Indexed Class F 9.5% Preference Shares	23	58,611	23	60,960
Eppley Caribbean Value Fund	19	750	20	769
Eppley Limited 7.25% Class B Preference Share Due 2026	1,524	28,342	1,524	23,756
Balance brought to page 23	2,395,548	35,550,740	2,384,590	35,344,844

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued):

(a) Quoted equities (continued)

	2025		2024	
	Number of shares '000	Valuation of shares $'000	Number of shares '000	Valuation of shares $'000
Balance carried from page 22	2,395,548	35,550,740	2,384,590	35,344,844
Eppley Limited 7.75% Class C Preference Share Due 2028	1,000	19,990	1,000	20,000
Proven Investments Ltd	5,310	87,083	5,310	86,818
Express Catering Limited	12,500	33,000	12,500	43,125
Fontana Limited	1,984	17,839	1,984	15,855
Main Event Entertainment Group Limited	2,000	13,000	2,000	22,100
One-On-One Educational Services Limited	1,119	1,051	1,119	1,141
RA Williams	24,605	24,605	24,605	24,605
Sygnus Real Estate Finance Limited	4,883	39,850	4,891	47,936
	2,448,949	35,787,158	2,437,999	35,606,424

(b) Government of Jamaica securities

	2025 $'000	2024 $'000
CPI Bonds	430	425

(c) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Real Estate Funds	92,518	248,527	110,590	252,001
Sigma Equity	23,027	1,753,090	23,027	1,676,987
Sigma Global Equity	66,668	184,085	127,246	328,015
Sigma Global Venture	90,174	332,153	90,174	324,698
	272,387	2,517,855	351,037	2,581,701

(d) Securities purchased under agreements to resell

The Pooled Equity Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $246,960,000 (2024: $359,601,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued):

(e) Unquoted equities and other investments

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Equityline Mortgage Investment Corp	384	78,142	384	76,963
BETA SPV Limited	4,068	522,227	4,068	612,619
Jamaica Unit Trust	24	1,012	24	1,014
	4,476	601,381	4,476	690,596

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	144	272
Dividend and other receivable	91,466	68,798
Due from brokers	119,376	170,656
	210,986	239,726

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	4,870	4,600
Due to brokers and others	2	5,693
	4,872	10,293

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

9. Fair valuation of financial instruments (continued)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount are a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Quoted equities	35,787,158	-	-	35,787,158
Government of Jamaica Securities	-	430	-	430
Sagicor Sigma Global Funds	-	2,517,855	-	2,517,855
Unquoted equities	-	-	601,381	601,381
	35,787,158	2,518,285	601,381	38,906,824

	2024			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Quoted equities	35,606,424	-	-	35,606,424
Government of Jamaica Securities	-	425	-	425
Sagicor Sigma Global Funds	-	2,581,701	-	2,581,701
Unquoted equities	-	-	690,596	690,596
	35,606,424	2,582,126	690,596	38,879,146

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

	2025 $'000	2024 $'000
Balance as at October 1	690,596	738,954
Transfer in from level 1	-	76,963
Net change in fair value	(89,215)	(125,321)
Balance as at September 30	601,381	690,596

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 2.5% increase or 1% decrease (2024: 8% increase or 2% decrease) of the equity price would have increased net income by $15,035,000 (2024: $55,248,000) or decrease net income by $6,014,000 (2024: $13,812,000).

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED MORTGAGE AND REAL ESTATE FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MORTGAGE AND REAL ESTATE FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled Mortgage and Real Estate Fund ("the Fund"), set out on pages 4 to 25, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MORTGAGE AND REAL ESTATE FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MORTGAGE AND REAL ESTATE FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED MORTGAGE AND REAL ESTATE FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	3,893	6,439
Rental income	141,201	131,733
Miscellaneous income	63,994	67
Net appreciation on investments	1,774,094	405,324
Net appreciation on investment property	346,001	138,164
Income from Jewel Grande Montego Bay	2,458,421	2,750,696
	4,787,604	3,432,423
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(b)]	277,792	269,704
Investment property expenses	9,227	37,906
Finance charges	44	38
General consumption tax	37,777	37,567
Audit fees	4,212	3,990
Miscellaneous expenses	5,968	11,776
Expense from Jewel Grande Montego Bay	2,698,923	2,611,765
	3,033,943	2,972,746
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,753,661	459,677
DEPOSITS/(WITHDRAWALS)		
Deposits received	2,281,887	1,522,831
Withdrawals	(2,294,897)	(1,295,619)
Inter-fund transfers	(271,078)	(55,983)
Net (withdrawals)/deposits for the year	(284,088)	171,229
Net increase in the fund for the year	1,469,573	630,906
ACCUMULATED FUND AT BEGINNING OF YEAR	34,000,902	33,369,996
ACCUMULATED FUND AT END OF YEAR	35,470,475	34,000,902

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

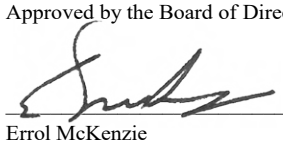
POOLED MORTGAGE AND REAL ESTATE FUND

Statement of Financial Position

September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
2,249,606.14 units @ $15,767.42 (2024: 2,288,252.82 units @ $14,858.89)		35,470,475	34,000,902
Represented by:			
CASH		154,277	3,641
INVESTMENTS			
Securities purchased under agreements to resell	6(a)	20,822	86,425
Sagicor Sigma Global Funds	6(b), 10	12,002,466	10,285,414
Quoted equities	6(c), 10	5,128,631	5,186,553
Investment properties	6(d)	17,531,981	17,185,980
		34,683,900	32,744,372
ACCOUNTS RECEIVABLE	7	29,479	257,721
PROPERTY RENTAL AND SERVICE FEES RECEIVABLE	8	765,054	785,564
DUE FROM RELATED PARTIES			
Employee Benefits Administrator Limited		116	-
Sagicor Property Services Limited		-	1,105
INTER-FUND ACCOUNTS			
Pooled Money Market Fund		271	305
Pooled CPI Fund		-	8,712
Pooled Diversified Investment Fund		236,442	219,113
Pool International Equity Fund		-	13,966
Pooled General Fund		-	53,896
Pooled Foreign Currency Fund		-	114
Pooled Equity Fund		8	-
		35,869,547	34,088,509
Less:			
ACCOUNTS PAYABLE	9	3,764	3,520
DUE TO RELATED PARTIES			
Sagicor Sigma Global Funds		55,365	55,365
Sagicor Life Jamaica Limited		49,891	7,724
Employee Benefits Administrator Limited		-	144
Sagicor Life Jamaica Segregated Funds		413	1,518
Sagicor Self- Directed Funds		1,475	1,475
INTER-FUND ACCOUNTS			
Pooled CPI Fund		14,182	-
Pooled Fixed Income Fund		248,292	17,861
Pooled Foreign Currency Fund		130	-
Pooled General Fund		25,560	-
		399,072	87,607
NET ASSETS OF FUND		35,470,475	34,000,902

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director
Errol McKenzie



Director
Christopher Zacca

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

POOLED MORTGAGE AND REAL ESTATE FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,753,661	459,677
Adjustments for:		
Appreciation on investments	(1,774,094)	(405,324)
Appreciation on investment property	(346,001)	(138,164)
Interest income using the effective interest method	(3,893)	(6,439)
	(370,327)	(90,250)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	180,567	22,441
Purchase of investments	-	(15,805)
Accounts receivable	228,236	(196,389)
Accounts payable	244	(412)
Related party accounts	62,417	283,367
Inter-fund accounts	329,688	(178,189)
Interest received	3,899	6,388
Net cash provided/(used) by operating activities	434,724	(168,849)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	2,528,259	2,072,538
Withdrawals made	(2,812,347)	(1,901,309)
Net cash (used)/provided by financing activities	(284,088)	171,229
Net increase in cash	150,636	2,380
Cash and bank at beginning of the year	3,641	1,261
Cash and bank at end of the year	154,277	3,641

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica. The Pooled Mortgage and Real Estate Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Mortgage and Real Estate Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investment for the Pooled Mortgage and Real Estate fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Mortgage and Real Estate fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements.These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Pooled Mortgage and Real Estate Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Pooled Mortgage and Real Estate Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and

(b) Accounts receivable

Accounts receivable are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payable are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed Fund whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments.
Investment property	Held either to earn rental income or for capital appreciation or for both. All the investment properties are initially measured at cost and subsequently at fair value using the market value approach with any change therein recognised in the statement of profit or loss and other comprehensive income. See note 6.

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

3. Material accounting policies (continued)

(e) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considesr a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3. Material accounting policies (continued)

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Performance obligation and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The fund recognises revenue when it transfers control over a good or service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of products and services	*Nature and timing of satisfaction of performance obligations, including significant payment terms.*	*Revenue recognition under IFRS 15.*
Rendering of services	Customers obtain control of service when accommodation and ancillary services have been provided. Guests are required to make a deposit to secure booking and settle in full at check out. For credit customers, invoices are payable within 30 days.	The fund recognises revenue over time when the services are provided and the customer begins receiving the accommodation services.
Sale of goods	Customers obtain control of goods when the good is transferred to the customer. Invoices for goods are generated at that point in time.	Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the fund for goods supplied as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenues are decreased by any trade discounts granted to customers.

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The “effective interest rate” is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

Rental income from investment property is recognized on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

3. Material accounting policies (continued)

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Mortgage and Real Estate Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

3. Material accounting policies (continued)

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts receivable, related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. Material accounting policies (continued)

(i) Material accounting policies (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Assessment whether contractual cashflows are SPPI (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund's claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that are created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3. Material accounting policies (continued)

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Pooled Mortgage and Real Estate Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Mortgage and Real Estate Fund. The Board has established committees for managing and monitoring risks.

The Pooled Mortgage and Real Estate Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the Fund.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in securities purchased under agreements for resale. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security.

(iii) Related party

The Fund Investment Manager structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Investment Managers monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

4. Financial risk management (continued)

Risk management framework (continued)

(a) Credit risk (continued):

(iv) Impairment (continued)

There has been no change to the Pooled Mortgage and Real Estate Fund's exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Pooled Mortgage and Real Estate Fund approach to managing liquidity is entailed in the liquidity management

These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	3,764	3,764	3,764
Due to related parties	107,144	107,144	107,144
Inter-fund accounts	288,164	288,164	288,164
	399,072	399,072	399,072

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	3,520	3,520	3,520
Due to related parties	66,226	66,226	66,226
Inter-fund accounts	17,861	17,861	17,861
	87,607	87,607	87,607

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

Tables summarising the carrying amounts of interest rate-sensitive financial instruments, based on the earlier of contractual re-pricing or maturity dates is shown below.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	154,277	154,277	-	-	-	-
Sagicor Sigma Global	12,002,466	-	-	-	-	12,002,466
Quoted equities	5,128,631	-	-	-	-	5,128,631
Securities purchased under agreements to resell	20,822	20,822	-	-	-	-
Accounts receivable	29,479	-	-	-	-	29,479
Inter-fund accounts	236,721	-	-	-	-	236,721
Due from related parties	765,170	-	-	-	-	765,170
Total assets	18,337,566	175,099	-	-	-	18,162,467
Liabilities						
Accounts payable	3,764	-	-	-	-	3,764
Due to related parties	107,144	-	-	-	-	107,144
Inter-fund accounts	288,164	-	-	-	-	288,164
Total liabilities	399,072	-	-	-	-	399,072
Interest rate sensitivity gap	17,938,494	175,099	-	-	-	17,763,395
Cumulative gap	17,938,494	175,099	175,099	175,099	175,099	17,938,494

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

Tables summarising the carrying amounts of interest rate-sensitive financial instruments, based on the earlier of contractual re-pricing or maturity dates is shown below.

September 30, 2024	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	3,641	3,641	-	-	-	-
Sagicor Sigma Global	10,285,414	-	-	-	-	10,285,414
Quoted equities	5,186,553	-	-	-	-	5,186,553
Securities purchased under agreements to resell	86,425	86,425	-	-	-	-
Accounts receivable	257,721	-	-	-	-	257,721
Inter-fund accounts	296,106	-	-	-	-	296,106
Due from related parties	786,669	-	-	-	-	786,669
Total assets	16,902,529	90,066	-	-	-	16,812,463
Liabilities						
Accounts payable	3,520	-	-	-	-	3,520
Due to related parties	66,226	-	-	-	-	66,226
Inter-fund accounts	17,861	-	-	-	-	17,861
Total liabilities	87,607	-	-	-	-	87,607
Interest rate sensitivity gap	16,814,922	90,066	-	-	-	16,724,856
Cumulative gap	16,814,922	90,066	90,066	90,066	90,066	16,814,922

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	**2024 $'000**
Financial Assets		
Variable rate instruments	20,822	86,425

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	**Increase in basis point**		**Decrease in basis point**	
	2025	**2024**	**2025**	**2024**
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	'000	$'000	'000	$'000
September 30, 2025				
Financial assets	3,857	-	(15,399)	-
September 30, 2024				
Financial assets	216	-	(864)	-

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US$34,011 (2024: US$$351,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $191,000 (2024: $2,216,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $54,000 (2024: $554,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Fund held $5,128,631,000, (2024: $5,186,553,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase 2.5% (2024: 8%)	128,216	414,924
Decrease 1% (2024: 2%)	(51,286)	(103,731)

4. Financial risk management (continued)

Risk management framework (continued)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Fund is to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	68,740	61,152
Sagicor Life Jamaica Limited	146,138	121,284
The Advantage General Insurance Company Limited	26,131	46,747
	241,009	229,183

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Mortgage and Real Estate Fund Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $277,792,000, (2024:$269,704,000)

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $20,822,000 (2024: $86,425,000).

(ii) The carrying amount of investments with Sigma Funds for the year are $12,002,466,000 (2024: $10,285,414,000).

5. Related party transactions and balances (continued)

(d) Directors' fees

Fees totalling $373,809 (2024: $325,330) were charged against the Pooled Mortgage and Real Estate Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

(a) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximates the carrying value.

The reverse repurchase agreements as at September 30, 2025 are $20,822,000 (2024: $86,425,000).

(b) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Real Estate Fund	4,468,076	12,002,466	4,513,720	10,285,414

(c) Quoted equities

This represents 636,806,368 (2024: 636,806,368) units in Sagicor Real Estate X Fund Limited, valued at $5,094,450,000 (2024: $5,151,764,000) and 8,697,333 (2024: 8,697,333) units in 138 Student Living valued at $34,181,000 (2024: $34,789,000).

(d) Investment properties

	2025 $'000	2024 $'000
(i) Jewel Grande Montego Bay (formerly Palmyra)*		
Balance as at October 1	14,626,980	14,512,816
Change in fair value	224,001	114,164
	14,850,981	14,626,980
(ii) Lot 17, Dominica Drive, New Kingston **		
Balance as at October 1	2,375,000	2,375,000
Change in fair value	120,000	-
	2,495,000	2,375,000
(iii) 6b Manchester Avenue, May Pen***		
Balance as at October 1	184,000	160,000
Change in fair value	2,000	24,000
	186,000	184,000
	17,531,981	17,185,980

6. Investments (continued)

(d) Investment properties (continued)

* This represents investment in units at the Jewel Grande Montego Bay, from which rental income is earned. The Jewel Grande was opened for business in September 2021. The property is valued every year by an independent professional valuator. Valuation of property, which is located at Rose Hall, St. James was performed by Allison, Pitter & Co. an independent professional valuator, on September 22, 2025 (2024: July 31, 2024), at which time the asset was valued at $14,850,981,000 (2024: $14,626,980,000). There was no significant change in the fair value of the property from the valuation date to the reporting date.

** The valuation of this property which is located at Lot 17, Dominica Drive, New Kingston was performed by Allison, Pitter & Co. an independent professional valuator, on September 11, 2025 (2024: July 26, 2024), for the period ended September 30, 2025, at which time the asset was valued at $2,495,000,000 (2024: $2,375,000,000). There was no significant change in the fair value of the property from the valuation date to the reporting date.

*** The valuation of this property, which is located at 6b Manchester Avenue, May Pen, Clarendon was performed by Allison, Pitter & Co. an independent professional valuator, on September 8, 2025 (2024: July 30, 2024) at which time the asset was valued at $186,000,000 (2024: $184,000,000). There was no significant change in the fair value of the property from the reporting date and the valuation date.

The fair value of investment properties $17,531,981,000 (2024: $17,185,980,000) has been categorised as level 3 in the fair value hierarchy.

The following table shows the valuation technique used in measuring fair value as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income approach: This is an approach whereby the estimated or actual future cash benefits or income stream is calculated based on the length of the lease and discounted to present value. The approach applies the use of valuation tables derived for professional valuation purposes.	• Discount rate: 2025: 7.00% - 10.00% 2024: 7.00% - 10.50%; • Capitalisation rate: 2025: 7.00% - 12.00% 2024: 8.00% - 12.00%;	The estimated fair value would increase/(decrease) if: • Discount rate is lower/higher. • Capitalisation rate is higher/lower.

The income earned on the properties during the year amounted to $2,599,622,000 (2024: $2,882,429,000) and the related expenses totalled $2,708,150,000 (2024: $2,649,671,000).

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

	2025 $'000	2024 $'000
Balance as at October 01	17,185,980	17,047,816
Change in fair value	346,001	138,164
Balance as at September 30	17,531,981	17,185,980

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

7. Account receivable

	2025 $'000	2024 $'000
Other receivable	-	1
Interest receivable	71	77
Rent receivable	28,008	240,554
Property insurance*	1,400	17,089
	29,479	257,721

*Property insurance receivables represent prepayment made on the 6b Manchester Avenue and 17 Dominica Drive investment properties.

8. Property Rental and Services Fees Payable/Receivable

	2025 $'000	2024 $'000
Due to Jewel Grande Montego Bay	(999,312)	(758,810)
Due from Jewel Grande Montego Bay	1,764,366	1,544,374
	765,054	785,564

9. Accounts payable

	2025 $'000	2024 $'000
Stale-dated cheques and other payables	3,764	3,520

10. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates, The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount, This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

10. Fair value of financial instruments (continued)

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreement to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$'000**
Financial assets measured at fair value:			
Sagicor Sigma Global Funds	-	12,002,466	12,002,466
Quoted equities	5,128,631	-	5,128,631
	5,128,631	12,002,466	17,131,097

	2024		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$'000**
Financial assets measured at fair value:			
Sagicor Sigma Global Funds	-	10,285,414	10,285,414
Quoted equities	5,186,553	-	5,186,553
	5,186,553	10,285,414	15,471,967

11. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED FIXED INCOME FUND

SEPTEMBER 30, 2025

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STATEMENT OF CASH FLOWS 6

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FIXED INCOME FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled Fixed Income Fund ("the Fund"), set out on pages 4 to 24, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FIXED INCOME FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FIXED INCOME FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED FIXED INCOME FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	1,811,608	1,566,702
Dividend income	100,873	106,481
Net appreciation on investments	311,847	519,425
Other income	779	501
	2,225,107	2,193,109
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(b)]	389,869	329,064
Finance charges	150	-
General consumption tax	54,283	46,648
Audit fees	4,423	2,908
Miscellaneous expenses	7,452	35,268
	456,177	413,888
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,768,930	1,779,221
DEPOSITS/(WITHDRAWALS)		
Deposits	5,488,872	4,145,334
Withdrawals	(2,827,899)	(1,278,276)
Inter-fund transfers	1,296,506	2,556,414
Net deposits for the year	3,957,479	5,423,472
Net increase in fund for the year	5,726,409	7,202,693
ACCUMULATED FUND AT BEGINNING OF YEAR	30,103,279	22,900,586
ACCUMULATED FUND AT END OF YEAR	35,829,688	30,103,279

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

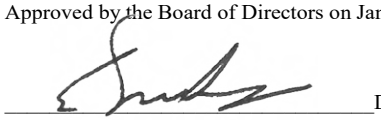
POOLED FIXED INCOME FUND

Statement of Financial Position

September 30, 2025

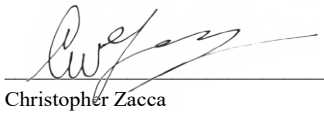
	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
775,249.42 units @ $46,216.98 (2024: 695,740.93 units @ $43,267.94)		35,829,688	30,103,279
Represented by:			
CASH		23,899	59,983
INVESTMENTS			
Government of Jamaica securities	6(a), 9	11,429,586	5,803,300
Corporate bonds	6(b), 9	11,688,395	11,410,768
Investment in finance leases	6(c)	223,814	282,815
Securities purchased under agreements to resell	6(d)	3,269,069	3,716,771
Sagicor Sigma Global Funds	6(e), 9	3,953,191	3,833,882
Sagicor Pooled Pension Funds	6(f), 9	1,160,832	827,849
Quoted equities	6(g), 9	637,789	631,194
Unquoted equities	6(h), 9	740,035	475,507
		33,102,711	26,982,086
ACCOUNTS RECEIVABLE	7	529,532	394,695
DUE FROM RELATED PARTIES			
Sagicor Life Jamaica Limited		9,534	-
Employee Benefits Administrator Limited		848	4,966
INTER-FUND ACCOUNTS			
Pooled CPI Fund		-	173,946
Pooled Diversified Investment Fund		1,391,173	1,404,467
Pooled Equity Fund		770,880	762,721
Pooled Foreign Currency Fund		450,009	976,367
Pooled Global Market Fund		-	3
Pooled International Equity Fund		656	-
Pooled Money Market Fund		-	12,171
Pool Mortgage and Real Estate Fund		248,292	17,861
		36,527,534	30,789,266
Less:			
ACCOUNTS PAYABLE	8	191,448	181,634
DUE TO RELATED PARTIES			
Sagicor Life Jamaica Limited		-	10,462
Sagicor Life Jamaica Segregated Funds		1	-
Sagicor Sigma Global Funds		2,241	-
INTER-FUND ACCOUNTS			
Pooled General Fund		387,205	493,873
Pooled International Equity Fund		-	18
Pooled CPI Fund		99,506	-
Pooled Money Market Fund		17,445	-
		697,846	685,987
NET ASSETS OF FUND		35,829,688	30,103,279

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director

Errol McKenzie



Director

Christopher Zacca

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

POOLED FIXED INCOME FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,768,930	1,779,221
Adjustments for:		
Appreciation on investments	(311,847)	(519,425)
Interest income using the effective interest method	(1,811,608)	(1,566,702)
Dividend income	(100,873)	(106,481)
	(455,398)	(413,387)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	16,420,875	883,716
Purchase of investments	(22,229,653)	(4,487,001)
Accounts receivable	(39,925)	182,692
Accounts payable	9,814	(34,576)
Inter-fund accounts	496,791	(3,087,806)
Related party accounts	(13,636)	(29,329)
Interest received	1,716,696	1,490,253
Dividend received	100,873	106,481
Net cash used by operating activities	(3,993,563)	(5,388,957)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	6,795,823	6,719,978
Withdrawals made	(2,838,344)	(1,296,506)
Net cash provided by financing activities	3,957,479	5,423,472
Net (decrease)/increase in cash	(36,084)	34,515
Cash and bank at beginning of the year	59,983	25,468
Cash and bank at end of the year	23,899	59,983

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Fixed Income Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Fixed Income Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Fixed Income Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Fund was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Fixed Income Fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed Funds whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Government of Jamaica securities	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Unquoted equities	Based on pricing information received from relevant brokers or other recognised valuation techniques.
Corporate Bonds	Based on prices quoted by relevant brokers or other recognised valuation techniques.
Leases	Determined by amortising the costs over the period of the leases, which approximates the net present value of future cash flows.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

3. Material accounting policies (continued)

(e) Impairment (continued)

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. Material accounting policies (continued)

(e) Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Fixed Income Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

3. Material accounting policies (continued)

(h) Related parties (continued)

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Pooled Fixed Income Fund are measured at FVTPL or amortised cost.

Business model assessment

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Business model assessment (continued):

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes (continued):

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g, whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change
- terms that may adjust the contractual
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features;
- terms that limit the Fund claim to cash

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Derecognition (continued)

Financial assets (continued)

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(ii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Pooled Fixed Income Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Pooled Fixed Income Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each risk, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Fixed Income Fund. The Board has established committees for managing and monitoring risks.

The Pooled Fixed Income Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the respective Fund.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in equities listed on the Jamaica Stock exchange and Sagicor Sigma Global Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of single counterparty or group of counterparties, Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Funds also govern the credit ratings for bonds that can be held by the Funds.

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Fixed Income Fund's exposure to credit risk or the manner in which risk is measured.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Pooled Fixed Income Fund's approach to managing liquidity is entailed in the liquidity management process. These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities.

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Due to related parties	2,242	2,242	2,242
Accounts payable	191,448	191,448	191,448
Inter-fund accounts	504,156	504,156	504,156
	697,846	697,846	697,846

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Due to related parties	10,462	10,462	10,462
Accounts payable	181,634	181,634	181,634
Inter-fund accounts	493,891	493,891	493,891
	685,987	685,987	685,987

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Pooled Fixed Income Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2025	**Carrying Amount $'000**	**Within 3 months $'000**	**3-12 months $'000**	**1-5 years $'000**	**>5 years $'000**	**Non sensitive $'000**
Assets						
Cash	23,899	23,899	-	-	-	-
Government of Jamaica securities	11,429,586	1,224,912	1,149,122	3,643,052	5,412,500	-
Corporate bonds	11,688,395	1,808,775	1,658,483	1,031,044	7,190,093	-
Sagicor Sigma Global Funds	3,953,191	-	-	-	-	3,953,191
Sagicor Pooled Pension	1,160,832					1,160,832
Securities purchased under agreements to resell	3,269,069	3,269,069	-	-	-	-
Quoted equities	637,789	-	-	-	-	637,789
Unquoted equities	740,035	-	-	-	-	740,035
Investment in finance leases	223,814	78,216	48,549	97,049	-	-
Accounts receivable	529,532	-	-	-	-	529,532
Inter-fund accounts	2,861,010	-	-	-	-	2,861,010
Due from related parties	10,382	-	-	-	-	10,382
Total assets	36,527,534	6,404,871	2,856,154	4,771,145	12,602,593	9,892,771
Liabilities						
Due to related parties	2,242	-	-	-	-	2,242
Accounts payable	191,448	-	-	-	-	191,448
Inter-fund accounts	504,156	-	-	-	-	504,156
Total liabilities	697,846	-	-	-	-	697,846
Interest rate sensitivity gap	35,829,688	6,404,871	2,856,154	4,771,145	12,602,593	9,194,925
Cumulative gap	35,829,688	6,404,871	9,261,025	14,032,170	26,634,763	35,829,688

September 30, 2024	**Carrying Amount $'000**	**Within 3 months $'000**	**3-12 months $'000**	**1-5 years $'000**	**>5 years $'000**	**Non sensitive $'000**
Assets						
Cash	59,983	59,983	-	-	-	-
Government of Jamaica securities	5,803,300	50,065	-	3,428,640	2,324,595	-
Corporate bonds	11,410,768	240,425	1,849,501	1,682,028	7,638,814	-
Sagicor Sigma Global Funds	3,833,882	-	-	-	-	3,833,882
Sagicor Pooled Pension	827,849	-	-	-	-	827,849
Securities purchased under agreements to resell	3,716,771	3,716,771	-	-	-	-
Quoted equities	631,194	-	-	-	-	631,194
Unquoted equities	475,507	-	-	-	-	475,507
Investment in finance leases	282,815	78,513	43,406	160,896	-	-
Accounts receivable	394,695	-	-	-	-	394,695
Inter-fund accounts	3,347,536	-	-	-	-	3,347,536
Due from related parties	4,966	-	-	-	-	4,966
Total assets	30,789,266	4,145,757	1,892,907	5,271,564	9,963,409	9,515,629

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2024	Carrying Amount $'000	Within 3 months $'000	3-12 months $'000	1-5 years $'000	>5 years $'000	Non sensitive $'000
Liabilities						
Due to related parties	10,462	-	-	-	-	10,462
Accounts payable	181,634	-	-	-	-	181,634
Inter-fund accounts	493,891	-	-	-	-	493,891
Total liabilities	685,987	-	-	-	-	685,987
Interest rate sensitivity gap	30,103,279	4,145,757	1,892,907	5,271,564	9,963,409	8,829,642
Cumulative gap	30,103,279	4,145,757	6,038,664	11,310,228	21,273,637	30,103,279

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Fixed rate instruments	22,294,526	16,422,278
Variable rate instruments	4,092,524	791,784

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income $'000	Effect of change in fair value $'000	Effect of change in net income $'000	Effect of change in fair value $'000
September 30, 2025				
Financial assets	3,065	(249,208)	(10,659)	1,030,660
September 30, 2024				
Financial assets	11,484	(222,663)	(45,936)	941,942

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US$13,596,987 (2024: US$15,272,496).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $76,253,000 (2024: $96,409,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $21,787,000 (2024: $24,101,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Fund held $1,377,824,000 (2024: $1,106,701,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase 2.5% (2024: 8%)	34,446	88,536
Decrease 1% (2024: 2%)	(13,778)	(22,134)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Fund are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Managers' monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	156,307	91,918
Sagicor Life Jamaica Limited	500,948	402,491
The Advantage General Insurance Company Limited	13,066	23,373
	670,321	517,782

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Fixed Income Fund, Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $389,869,000 (2024: $329,064,000)

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 was $3,269,069,000 (2024: $3,716,771,000).

(ii) The carrying amount of investments with Sigma Funds for the year was $3,953,191,000 (2024: $3,833,882,000).

(d) Directors' fees

Fees totalling $392,516 (2024: $279,283) were charged against the Pooled Fixed Income Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

(a) Government of Jamaica securities

	2025 $'000	2024 $'000
Bonds:		
Benchmark	1,353,742	1,953,013
Global	1,541,697	1,642,622
Other Government of Jamaica bonds	8,534,147	2,207,665
	11,429,586	5,803,300

(b) Corporate bonds

	2025 $'000	2024 $'000
USD Corporate bonds	72,371	334,913
JMD Corporate bonds	11,616,024	11,075,855
	11,688,395	11,410,768

6. Investments (continued)

(c) Investment in finance leases

	2025 $'000	2024 $'000
Total minimum payment receivable	268,242	360,085
Unearned income	(44,428)	(77,270)
	223,814	282,815

	2025 $'000	2024 $'000
Comprised as follows:		
Current portion	126,765	121,919
Non-current portion	97,049	160,896
	223,814	282,815
Future minimum payments are receivable as follows:		
Within 1 year	163,280	176,400
Between 1 and 5 years	104,962	183,685
	268,242	360,085

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $3,269,069,000 (2024 : $3,716,771,000).

(e) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Global Venture Fund	48,962	180,351	48,962	176,303
Sigma Bond Fund	8,751	324,367	8,751	323,733
Sigma Money Market Fund	344,783	643,359	344,783	635,987
Sigma Diversified Fund	364,507	850,145	364,507	804,430
Sigma Global Bond Fund	92,891	1,954,969	92,891	1,893,429
	859,894	3,953,191	859,894	3,833,882

(f) Sagicor Pooled Pension Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Pooled Mortgage and Real Estate Fund	74	1,160,832	56	827,849

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued)

(g) Quoted Equities

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
JPS Indexed Class F 9.5% Preference Shares	70	180,612	70	187,850
JMMB 7.35% Fixed Rate Preference Share	33,350	98,049	33,350	100,050
JMMB 10% Variable Rate Preference Shares	175,185	359,128	175,150	343,294
	208,605	637,789	208,570	631,194

(h) Unquoted Equities

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Trans Jamaican Highway Limited Preference Shares	339,133	600,266	176,983	336,267
Caribbean Mezzanine Fund Class A Preference Shares	3,347	37,658	3,347	37,129
West Indies Petroleum Class D Preference Shares	10,000	102,111	10,000	102,111
	352,480	740,035	190,330	475,507

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	342,932	248,020
Withholding tax recoverable	56,388	13,191
General Consumption Tax (GCT) receivable	18,805	18,804
Due from brokers	111,407	114,680
	529,532	394,695

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	4,542	2,526
Stale-dated cheques	2,666	2,666
Electronic bank transfers not yet allocated	184,240	176,442
	191,448	181,634

9. Fair valuation of financial instruments

The Pooled Fixed Income Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

9. Fair valuation of financial instruments (continued)

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy.

It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Government of Jamaica securities	-	11,429,586	-	11,429,586
Corporate Bonds	-	11,688,395	-	11,688,395
Sagicor Sigma Global Funds	-	3,953,191	-	3,953,191
Sagicor Pooled Pension Funds	-	1,160,832	-	1,160,832
Unquoted equities	-	-	740,035	740,035
Quoted equities	637,789	-	-	637,789
	637,789	28,232,004	740,035	29,609,828

	2024			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Government of Jamaica securities	-	5,803,300	-	5,803,300
Corporate Bonds	-	11,410,768	-	11,410,768
Sagicor Sigma Global Funds	-	3,833,882	-	3,833,882
Sagicor Pooled Pension Funds	-	827,849	-	827,849
Unquoted equities	-	-	475,507	475,507
Quoted equities	631,194	-	-	631,194
	631,194	21,875,799	475,507	22,982,500

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

	2025 $'000	2024 $'000
Balance as at October 01	475,507	376,830
Purchases	339,496	-
Sales	(24,841)	-
Net change in fair value	(50,127)	98,677
Balance as at September 30	740,035	475,507

9. Fair valuation of financial instruments (continued)

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 2.5% increase or 1% decrease (2024: 8% increase or 2% decrease) of the equity price would have increased net income by $18,501,000 (2024: $38,041,000) or decrease net income by $7,400,000 (2024: $9,510,000).

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the funds's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED FOREIGN CURRENCY FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FOREIGN CURRENCY FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled Foreign Currency Fund ("the Fund"), set out on pages 4 to 24, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FOREIGN CURRENCY FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED FOREIGN CURRENCY FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED FOREIGN CURRENCY FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	462,213	446,212
Net appreciation on investments	682,808	1,353,098
Dividend income	27,592	19,456
Miscellaneous income	12	1,368
	1,172,625	1,820,134
Less:		
EXPENDITURE		
Finance charges	129	168
Investment management & administration fees [note 5(b)]	580,303	581,220
General consumption tax	77,091	78,963
Audit fees	3,004	3,104
Miscellaneous expenses	4,338	17,486
	664,865	680,941
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	507,760	1,139,193
DEPOSITS/(WITHDRAWALS)		
Deposits	3,052,063	2,430,683
Withdrawals	(3,011,827)	(3,984,090)
Inter-fund transfers	681,146	(1,063,028)
Net deposits/(withdrawals) for the year	721,382	(2,616,435)
Net increase/(decrease) in fund for the year	1,229,142	(1,477,242)
ACCUMULATED FUND AT BEGINNING OF YEAR	23,382,423	24,859,665
ACCUMULATED FUND AT END OF YEAR	24,611,565	23,382,423

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

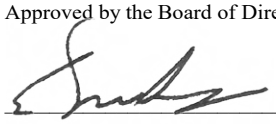
POOLED FOREIGN CURRENCY FUND

Statement of Financial Position

September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
327,413.42 units @ $75,169.69 (2024: 326,442. units @ $71,628.11)		24,611,565	23,382,423
Represented by:			
CASH		21,768	37,970
INVESTMENTS			
Government of Jamaica securities	6(a),9	6,206,156	5,763,428
Corporate bonds	6(b),9	804,598	1,197,732
Quoted equities	6(c),9	204,782	212,989
Investment in finance leases	6(d)	10,828	10,665
Securities purchased under agreements to resell	6(e)	404,646	778,566
Sagicor Sigma Global Funds	6(f),9	15,760,703	15,276,817
Sagicor Pooled Pension Funds	6(g),9	1,049,121	750,994
Unquoted equities	6(h),9	129,627	129,063
		24,570,461	24,120,254
ACCOUNTS RECEIVABLE	7	288,067	276,543
DUE FROM RELATED PARTY			
Employee Benefits Administrator Limited		6,686	-
INTER-FUND ACCOUNTS			
Pooled Money Market Fund		-	883
Pooled Diversified Investment Fund		4,500	-
Pooled CPI Fund		114,430	-
Pooled Equity Fund		6,564	-
Pooled General Fund		124,163	-
Pooled Mortgage and Real Estate Fund		130	-
Pooled International Equity Fund		2,330	116
		25,139,099	24,435,766
Less:			
ACCOUNTS PAYABLE	8	6,699	6,418
DUE TO RELATED PARTYIES			
Employee Benefits Administrator Limited		-	5,817
Sagicor Self-Directed Funds		7,002	7,002
Sagicor Life Jamaica Limited		60,302	15,348
INTER-FUND ACCOUNTS			
Pooled CPI Fund		-	7,076
Pooled General Fund		-	35,201
Pooled Mortgage and Real Estate Fund		-	114
Pooled Money Market Fund		3,522	-
Pooled Fixed Income Fund		450,009	976,367
		527,534	1,053,343
NET ASSETS OF FUND		24,611,565	23,382,423

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director

Errol McKenzie



Director

Christopher Zacca

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

POOLED FOREIGN CURRENCY FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	507,760	1,139,193
Adjustments for:		
Appreciation on investments	(682,808)	(1,353,098)
Interest income using the effective interest method	(462,213)	(446,212)
Dividend income	(27,592)	(19,456)
	(664,853)	(679,573)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	2,259,468	2,425,250
Purchase of investments	(2,026,867)	(495,740)
Accounts receivable	(11,991)	35,546
Accounts payable	281	(4,742)
Inter-fund accounts	(816,345)	877,267
Related party accounts	32,451	5,350
Interest received	462,680	454,887
Dividend received	27,592	19,456
Net cash (used)/provided by operating activities	(737,584)	2,637,701
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	3,757,109	2,443,290
Withdrawals made	(3,035,727)	(5,059,725)
Net cash provided/(used) by financing activities	721,382	(2,616,435)
Net (decrease)/increase in cash	(16,202)	21,266
Cash and bank at beginning of the year	37,970	16,704
Cash and bank at end of the year	21,768	37,970

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Foreign Currency Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Foreign Currency Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Foreign Currency Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The Fund was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Foreign Currency Fund is registered in the name of the fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investments	**Method**
Government of Jamaica securities	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Unquoted equities	Based on pricing information received from relevant brokers or other recognised valuation techniques.
Corporate Bonds	Based on prices quoted by relevant brokers or other recognised valuation techniques.
Leases	Determined by amortising the costs over the period of the leases, which approximates the net present value of future cash flows.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments

(e) Impairment

The Pooled Foreign Currency Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

3. Material accounting policies (continued)

(e) Impairment (continued)

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Pooled Foreign Currency Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. Material accounting policies (continued)

(e) Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Foreign Currency Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Funds or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Funds, or the parent of the Funds.

3. Material accounting policies (continued)

(h) Related parties (continued)

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Funds and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Business model assessment (continued):

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes (continued):

- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

3. Material accounting policies (continued)

(j) Determination of fair value (continued):

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Pooled Foreign Currency Fund's exposure to each risk, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Foreign Currency Fund. The Board has established committees for managing and monitoring risks.

The Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the respective Fund.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in equities listed on the Jamaica Stock exchange and Sagicor Sigma Global Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of single counterparty or group of counterparties, Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Funds also govern the credit ratings for bonds that can be held by the Funds.

4. Financial risk management (continued)

Risk management framework (continued)

(a) Credit risk: (continued)

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Foreign Currency Fund's exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process.

These include:
(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following table shows the contractual maturities of financial liabilities:

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Inter-fund accounts	453,531	453,531	453,531
Accounts payable	6,699	6,699	6,699
Due to related partyies	67,304	67,304	67,304
	527,534	527,534	527,534

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk (continued):

The following table shows the contractual maturities of financial liabilities (continued):

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Inter-fund accounts	1,018,758	1,018,758	1,018,758
Accounts payable	6,418	6,418	6,418
Due to related partyies	28,167	28,167	28,167
	1,053,343	1,053,343	1,053,343

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	21,768	21,768	-	-	-	-
Government of Jamaica securities	6,206,156	-	407,427	2,811,733	2,986,996	-
Corporate bonds	804,598	-	-	247,626	556,972	-
Quoted equities	204,782	-	-	-	-	204,782
Sagicor Sigma Global Funds	15,760,703	-	-	-	-	15,760,703
Sagicor Pooled Pension Funds	1,049,121	-	-	-	-	1,049,121
Unquoted equities	129,627	-	-	-	-	129,627
Securities purchased under agreements to resell	404,646	404,646	-	-	-	-
Investment in finance leases	10,828	-	10,828	-	-	-
Accounts receivable	288,067	-	-	-	-	288,067
Inter-fund accounts	252,117	-	-	-	-	252,117
Due from related parties	6,686	-	-	-	-	6,686
Total assets	25,139,099	426,414	418,255	3,059,359	3,543,968	17,691,103

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Liabilities						
Inter-fund accounts	453,531	-	-	-	-	453,531
Accounts payable	6,699	-	-	-	-	6,699
Due to related partyies	67,304	-	-	-	-	67,304
Total liabilities	527,534	-	-	-	-	527,534
Interest rate sensitivity gap	24,611,565	426,414	418,255	3,059,359	3,543,968	17,163,569
Cumulative gap	24,611,565	426,414	844,669	3,904,028	7,447,996	24,611,565

September 30, 2024	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	37,970	37,970	-	-	-	-
Government of Jamaica securities	5,763,428	-	-	2,615,431	3,147,997	-
Corporate bonds	1,197,732	15,864	-	621,513	560,355	-
Quoted equities	212,989	-	-	-	-	212,989
Sagicor Sigma Global Funds	15,276,817	-	-	-	-	15,276,817
Sagicor Pooled Pension Funds	750,994	-	-	-	-	750,994
Unquoted equities	129,063	-	-	-	-	129,063
Securities purchased under agreements to resell	778,566	778,566	-	-	-	-
Investment in finance leases	10,665	-	10,665	-	-	-
Accounts receivable	276,543	-	-	-	-	276,543
Inter-fund accounts	999	-	-	-	-	999
Total assets	24,435,766	832,400	10,665	3,236,944	3,708,352	16,647,405
Liabilities						
Inter-fund accounts	1,018,758	-	-	-	-	1,018,758
Accounts payable	6,418	-	-	-	-	6,418
Due to related partyies	28,167	-	-	-	-	28,167
Total liabilities	1,053,343	-	-	-	-	1,053,343
Interest rate sensitivity gap	23,382,423	832,400	10,665	3,236,944	3,708,352	15,594,062
Cumulative gap	23,382,423	832,400	843,065	4,080,009	7,788,361	23,382,423

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	**2024 $'000**
Financial Assets		
Fixed rate instruments	7,010,754	6,961,160
Variable rate instruments	404,646	778,566

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	1,012	(102,815)	(2,190)	232,810
September 30, 2024				
Financial assets	1,946	(115,042)	(7,786)	496,570

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US $43,717,676 (2024: US $43,792,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $245,173,000 (2024: $276,440,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $70,049,000 (2024: $69,110,000).

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Fund held $334,409,000 (2024: $342,052,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase 2.5% (2024: 8%)	8,360	27,364
Decrease 1% (2024: 2%)	3,344	(6,841)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the funds are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	60,300	32,627
Sagicor Life Jamaica Limited	150,351	130,086
The Advantage General Insurance Company Limited	6,533	11,687
	217,184	174,400

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Foreign Currency Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

5. Related party transactions and balances (continued)

(b) Investment management and administration fees (continued)

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $580,303,000 (2024: $581,220,000).

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 was $404,646,000 (2024: $778,566,000).

(ii) The carrying amount of investments with Sigma Global Funds for the year are $15,760,703,000 (2024: $15,276,817,000).

(d) Directors' fees

Fees totalling $266,588 (2024: $221,513) were charged against the Pooled Foreign Currency fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

	2025 $'000	2024 $'000
(a) Government of Jamaica securities		
Global Bonds	5,111,306	5,275,227
Benchmark Bonds	-	88,708
Other – Government guaranteed	1,094,850	399,493
	6,206,156	5,763,428

	2025 $'000	2024 $'000
(b) Corporate Bonds		
USD Corporate Bonds	492,789	889,026
JMD Corporate Bonds	311,809	308,706
	804,598	1,197,732

(c) Quoted equities

	2025		2024	
	Number of shares '000	Valuation of shares $'000	Number of shares '000	Valuation of shares $'000
JPS Indexed 9.5% preference shares	79	204,782	79	212,989

(d) Investment in finance leases

	2025 $'000	2024 $'000
Total minimum payment receivable	10,951	10,786
Unearned income	(123)	(121)
Comprised as current portion	10,828	10,665
Future minimum payments are receivable as follows:		
Within 1 year	10,828	10,665

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued)

(e) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.
The reverse repurchase agreements as at September 30, 2025 was $404,646,000 (2024: $778,566,000).

(f) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Money Market Fund	327,765	611,603	327,765	604,595
Sigma Global Bond Fund	719,816	15,149,100	719,816	14,672,222
	1,047,581	15,760,703	1,047,581	15,276,817

(g) Sagicor Pooled Pension Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Pooled Mortgage and Real Estate Fund	67	1,049,121	50	750,994

(h) Unquoted Equites

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Caribbean Mezzanine Fund Class B Preference Shares	2,375	27,516	2,375	26,952
West Indies Petroleum Class D Preference Shares	10,000	102,111	10,000	102,111
	12,375	129,627	12,375	129,063

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	107,977	108,444
Withholding tax recoverable	2,882	-
General Consumption Tax (GCT) receivable	3,357	3,357
Due from brokers	173,851	164,742
	288,067	276,543

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	3,085	2,801
Stale-dated cheques	3,614	3,617
	6,699	6,418

9. Fair valuation of financial instruments

The Pooled Fixed Income Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount, This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount are a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Unquoted equities	-	-	129,627	129,627
Government of Jamaica securities	-	6,206,156	-	6,206,156
Quoted equities	204,782	-	-	204,782
Corporate Bonds	-	804,598	-	804,598
Sagicor Pooled Pension Funds	-	1,049,121	-	1,049,121
Sagicor Sigma Global Funds	-	15,760,703	-	15,760,703
	204,782	23,820,578	129,627	24,154,987

	2024			
	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets measured at fair value:				
Unquoted equities	-	-	129,063	129,063
Government of Jamaica securities	-	5,763,428	-	5,763,428
Quoted equities	212,989	-	-	212,989
Corporate Bonds	-	1,197,732	-	1,197,732
Sagicor Pooled Pension Funds	-	750,994	-	750,994
Sagicor Sigma Global Funds	-	15,276,817	-	15,276,817
	212,989	22,988,971	129,063	23,331,023

9. Fair valuation of financial instruments (continued)

Accounting classifications and fair values (continued)

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair value:

`

	2025 $'000	2024 $'000
Balance as at October 1	129,063	131,114
Net change in fair value	564	(2,051)
Balance as at September 30	129,627	129,063

Sensitivity to significant unobservable inputs movements:

For the fair values of Level 3 instruments, a 2.5% increase or 1% decrease (2024: 8% increase or 2% decrease) of the equity price would have increased net income by $3,241,000 (2024: $10,325,000) or decrease net income by $1,296,000 (2024: $2,581,000).

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED MONEY MARKET FUND

SEPTEMBER 30, 2025

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STATEMENT OF CASH FLOWS 6

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MONEY MARKET FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled Money Market Fund ("the Fund"), set out on pages 4 to 22, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MONEY MARKET FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED MONEY MARKET FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED MONEY MARKET FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	513,389	384,646
Dividend income	28,623	61,227
Net appreciation on investments	30,535	114,002
Other income	7,894	-
	580,441	559,875
Less:		
EXPENDITURE		
Finance charges	526	50
Investment management & administration fees [note 5(b)]	120,981	101,810
General consumption tax	16,928	14,492
Audit fees	1,509	1,127
Miscellaneous expenses	1,995	20,197
	141,939	137,676
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	438,502	422,199
DEPOSITS/(WITHDRAWALS)		
Deposits	2,027,648	2,136,360
Withdrawals	(1,193,429)	(1,225,406)
Inter-fund transfers	(154,666)	646,287
Net deposits for the year	679,553	1,557,241
Net increase in the fund for the year	1,118,055	1,979,440
ACCUMULATED FUND AT BEGINNING OF YEAR	10,948,449	8,969,009
ACCUMULATED FUND AT END OF YEAR	12,066,504	10,948,449

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

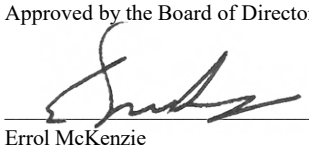
POOLED MONEY MARKET FUND

Statement of Financial Position

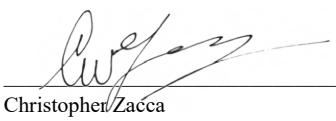
September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
1,469,261.54 units @ $8,212.63 (2024: 1,400,547.75 units @ $7,817.26)		12,066,504	10,948,449
Represented by:			
CASH		6,505	-
INVESTMENTS			
Government of Jamaica securities	6(a), 9	4,279,618	2,730,492
Corporate bonds	6(b), 9	1,449,839	1,347,348
Quoted equities	6(c), 9	105,881	453,349
Sagicor Sigma Global Funds	6(d), 9	3,032,462	2,997,712
Securities purchased under agreements to resell	6(e)	1,969,024	1,796,083
		10,836,824	9,324,984
ACCOUNTS RECEIVABLE	7	96,525	171,781
DUE FROM RELATED PARTY			
Sagicor Self-Directed Funds		7,484	7,480
INTER-FUND ACCOUNTS			
Pooled Diversified Fund		814,886	1,045,243
Pooled General Fund		72,234	72,982
Pooled Equity Fund		241,731	376,517
Pooled International Equity Fund		9,951	-
Pooled Fixed Income Fund		17,445	-
Pooled Foreign Currency Fund		3,522	-
		12,107,107	10,998,987
Less:			
BANK OVERDRAFT, UNSECURED		-	27,979
ACCOUNTS PAYABLE	8	1,550	985
DUE TO RELATED PARTIES			
Sagicor Life Jamaica Limited		38,084	3,086
Employee Benefits Administrator Limited		167	165
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		-	12,171
Pooled International Equity Fund		-	1,082
Pooled Foreign Currency Fund		-	883
Pooled Mortgage and Real Estate Fund		271	305
Pooled CPI Fund		531	3,882
		40,603	50,538
NET ASSETS OF FUND		12,066,504	10,948,449

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director
Errol McKenzie



Director
Christopher Zacca

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

POOLED MONEY MARKET FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	438,502	422,199
Adjustments for:		
Net appreciation on investments	(30,535)	(114,002)
Interest income using the effective interest method	(513,389)	(384,646)
Dividend income	(28,623)	(61,227)
	(134,045)	(137,676)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	10,781,866	1,574,658
Purchase of investments	(12,263,171)	(3,006,576)
Accounts receivable	84,555	(85,246)
Accounts payable	565	(5,043)
Inter-fund accounts	317,452	(319,367)
Related party accounts	34,996	(4,919)
Interest received	504,090	371,864
Dividend received	28,623	61,227
Net cash used by operating activities	(645,069)	(1,551,078)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	2,096,574	2,792,739
Withdrawals made	(1,417,021)	(1,235,498)
Net cash provided by financing activities	679,553	1,557,241
Net increase in cash	34,484	6,163
Bank overdraft at beginning of the year	(27,979)	(34,142)
Cash and bank/(bank overdraft) at end of the year	6,505	(27,979)

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

Notes to the Financial Statements

POOLED MONEY MARKET FUND

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Money Market Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Money Market Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Money Market Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The Fund was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business earned on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Money Market Fund is registered in the name of the fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement - either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed Fund whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Government of Jamaica securities	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Unquoted equities	Based on pricing information received from relevant brokers or other recognised valuation techniques.
Corporate Bonds	Based on prices quoted by relevant brokers or other recognised valuation techniques.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments.

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

3. Material accounting policies (continued)

(e) Impairment (continued)

When detennining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

3. Material accounting policies (continued)

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Money Market Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Pooled Money

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

3. Material accounting policies (continued)

(h) Related parties (continued)

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts receivable, related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;

- prepayment and extension features; and
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Pooled Money Market Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Derecognition (continued)

Financial assets (continued)

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund are recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management

The Pooled Money Market Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each of the risks, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Fund. The Board has established committees for managing and monitoring risks.

The Pooled Money Market Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the respective Fund.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

Investments are mainly held in various corporate instruments, government instruments and Sagicor Sigma Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Fund also govern the credit ratings for bonds that can be held by the Fund.

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Money Market Fund's exposure to credit risk or the manner in which risk is measured.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet its commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process. These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Inter-fund accounts	802	802	802
Accounts payable	1,550	1,550	1,550
Due to related parties	38,251	38,251	38,251
	40,603	40,603	40,603

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Bank overdraft, unsecured	27,979	27,979	27,979
Inter-fund accounts	18,323	18,323	18,323
Accounts payable	985	985	985
Due to related parties	3,251	3,251	3,251
	50,538	50,538	50,538

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued):

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates:

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	6,505	6,505				
Quoted equities	105,881	-	-	-	-	105,881
Government of Jamaica securities	4,279,618	1,549,872	1,249,355	1,153,840	326,551	-
Corporate bonds	1,449,839	265,367	852,720	331,752	-	-
Sagicor Sigma Global Funds	3,032,462	-	-	-	-	3,032,462
Securities purchased under agreements to resell	1,969,024	1,969,024	-	-	-	-
Accounts receivable	96,525	-	-	-	-	96,525
Due from related party	7,484	-	-	-	-	7,484
Inter-fund accounts	1,159,769	-	-	-	-	1,159,769
Total assets	12,107,107	3,790,768	2,102,075	1,485,592	326,551	4,402,121
Liabilities						
Accounts payable	1,550	-	-	-	-	1,550
Inter-fund accounts	802	-	-	-	-	802
Due to related parties	38,251	-	-	-	-	38,251
Total liabilities	40,603	-	-	-	-	40,603
Interest rate sensitivity gap	12,066,504	3,790,768	2,102,075	1,485,592	326,551	4,361,518
Cumulative gap	12,066,504	3,790,768	5,892,843	7,378,435	7,704,986	12,066,504

September 30, 2024	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Quoted equities	453,349	-	-	-	-	453,349
Government Of Jamaica Securities	2,730,492	852,562	498,172	1,359,464	20,294	-
Corporate Bonds	1,347,348	-	852,243	464,964	30,141	-
Sagicor Sigma Global Funds	2,997,712	-	-	-	-	2,997,712
Securities purchased under agreements to resell	1,796,083	1,796,083	-	-	-	-
Accounts receivable	171,781	-	-	-	-	171,781
Due from related party	7,480	-	-	-	-	7,480
Inter-fund accounts	1,494,742	-	-	-	-	1,494,742
Total assets	10,998,987	2,648,645	1,350,415	1,824,428	50,435	5,125,064
Liabilities						
Bank overdraft, unsecured	27,979	27,979	-	-	-	-
Accounts payable	985	-	-	-	-	985
Inter-fund accounts	18,323	-	-	-	-	18,323
Due to related parties	3,251	-	-	-	-	3,251
Total liabilities	50,538	27,979	-	-	-	22,559
Interest rate sensitivity gap	10,948,449	2,620,666	1,350,415	1,824,428	50,435	5,102,505
Cumulative gap	10,948,449	2,620,666	3,971,081	5,795,509	5,845,944	10,948,449

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Fixed rate instruments	5,428,572	3,468,083
Variable rate instruments	2,269,909	609,757

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	4,923	(11,034)	(19,658)	45,059
September 30, 2024				
Financial assets	4,490	(7,536)	(17,961)	25,146

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US$701,363 (2024: US$1,649,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $3,933,000 (2024: $10,409,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued)

(ii) Foreign exchange risk (continued)

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $1,124,000 (2024:$2,602,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Pooled Equity Fund held $105,881,000 (2024:$453,349,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase 2.5% (2024: 8%)	2,647	36,267
Decrease 1% (2024: 2%)	1,059	9,067

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Fund is to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	54,201	89,676
Sagicor Life Jamaica Limited	255,585	237,199
The Advantage General Insurance Company Limited	26,131	46,747
	335,917	373,622

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

5. Related party transactions and balances (continued)

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Money Market Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $120,981,000, (2024:$101,810,000)

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $1,969,024,000 (2024: $1,796,083,000).

(ii) The carrying amount of investments with Sigma Funds for the year are $3,032,462,000 (2024: $2,997,712,000).

(iii) The carrying value of related party corporate bonds are $500,000,000 (2024: $503,025,000)

(d) Directors' fees

Fees totalling $133,950 (2024: $103,532) were charged against the Pooled Money Market Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

	2025 $'000	2024 $'000
(a) Government of Jamaica securities:		
Benchmark Bonds	4,279,618	2,730,492

	2025 $'000	2024 $'000
(b) Corporate Bonds:		
JMD Corporate Bonds	1,449,839	1,347,348

(c) Quoted equities

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
JMMB Preference Shares 7.25%	-	-	179,483	351,786
Eppley 8.5% Preference Shares	640	105,881	640	101,563
	640	105,881	180,123	453,349

(d) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Money Market Fund	1,625,128	3,032,462	1,625,128	2,997,712

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued)

(e) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations. The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $1,969,024,000 (2024: $1,796,083,000).

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	67,951	58,652
Withholding tax recoverable	22,927	5,455
Due from brokers	5,647	107,674
	96,525	171,781

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	1,550	985

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fail-value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreement to resell because the carrying amount is a reasonable approximation of fair value due to the short term nature of these financial assets which are all considered to be within the level two fair value hierarchy.

9. Fair valuation of financial instruments (continued)

Accounting classifications and fair values (continued)

	2025		
	Level 1	Level 2	Total
	$'000	$'000	$'000
Financial assets measured at fair value:			
Government of Jamaica securities	-	4,279,618	4,279,618
Quoted equities	105,881	-	105,881
Corporate Bonds	-	1,449,839	1,449,839
Sagicor Sigma Global Funds	-	3,032,462	3,032,462
	105,881	8,761,919	8,867,800

	2024		
	Level 1	Level 2	Total
	$'000	$'000	$'000
Financial assets measured at fair value:			
Government of Jamaica securities	-	2,730,492	2,730,492
Quoted equities	453,349	-	453,349
Corporate Bonds	-	1,347,348	1,347,348
Sagicor Sigma Global Funds	-	2,997,712	2,997,712
	453,349	7,075,552	7,528,901

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED INTERNATIONAL EQUITY FUND

SEPTEMBER 30, 2025

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STATEMENT OF CASH FLOWS 6

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED INTERNATIONAL EQUITY FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds - Pooled International Equity Fund ("the Fund"), set out on pages 4 to 23, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED INTERNATIONAL EQUITY FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED INTERNATIONAL EQUITY FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED INTERNATIONAL EQUITY FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Dividend income	100,833	102,002
Interest income using the effective interest method	55,951	29,646
Net appreciation on investments	1,418,251	2,292,926
Miscellaneous income	-	1,563
	1,575,035	2,426,137
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(b)]	86,659	69,831
Finance charges	43	56
Audit fees	1,387	1,040
General consumption tax	12,079	10,290
Miscellaneous expenses	2,024	1,361
	102,192	82,578
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	1,472,843	2,343,559
DEPOSITS/(WITHDRAWALS)		
Deposits	455,054	972,167
Withdrawals	(590,762)	(419,146)
Inter-fund transfers	214,323	(429,905)
Net deposits for the year	78,615	123,116
Net increase in the fund for the year	1,551,458	2,466,675
ACCUMULATED FUND AT BEGINNING OF YEAR	9,991,511	7,524,836
ACCUMULATED FUND AT END OF YEAR	11,542,969	9,991,511

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

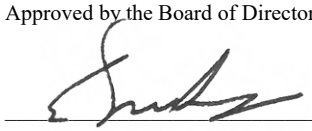
POOLED INTERNATIONAL EQUITY FUND

Statement of Financial Position

September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
18,893,644.26 units @ $610.94			
(2024: 18,886,915.32 units @ $529.02)		11,542,969	9,991,511
Represented by:			
CASH		5,641	3,745
INVESTMENTS			
United States sovereign bonds	6(a), 9	1,159,923	521,029
Quoted equities	6(b), 9	9,715,226	8,858,578
Sagicor Sigma Global Funds	6(c), 9	217,936	103,545
Securities purchased under agreements to resell	6(d)	371,939	496,456
		11,465,024	9,979,608
ACCOUNTS RECEIVABLE	7	21,805	5,325
INTER-FUND ACCOUNTS			
Pooled CPI Fund		-	4,777
Pooled Fixed Income Fund		-	18
Pooled General Fund		37,635	6,381
Pooled Money Market Fund		-	1,082
Pooled Diversified Fund		43,188	11,600
		11,573,293	10,012,536
Less:			
ACCOUNTS PAYABLE	8	1,424	912
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		134	359
Sagicor Life Cayman Segregated Funds		3,001	3,001
Sagicor Life Jamaica Limited		11,365	2,520
INTER-FUND ACCOUNTS			
Pooled Fixed Income Fund		656	-
Pooled Global Markets Fund		-	13
Pooled CPI Fund		1,452	-
Pooled Equity Fund		11	138
Pooled Foreign Currency Fund		2,330	116
Pooled Money Market Fund		9,951	-
Pooled Mortgage & Real Estate Fund		-	13,966
		30,324	21,025
NET ASSETS OF FUND		11,542,969	9,991,511

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director
Errol McKenzie



Director
Christopher Zacca

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

POOLED INTERNATIONAL EQUITY FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,472,843	2,343,559
Adjustments for:		
Appreciation on investments	(1,418,251)	(2,292,926)
Interest income using the effective interest method	(55,951)	(29,646)
Dividend income	(100,833)	(102,002)
	(102,192)	(81,015)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	2,262,798	1,407,742
Purchase of investments	(2,329,963)	(1,380,051)
Accounts receivable	(17,180)	(2,649)
Accounts payable	512	(1,623)
Inter-fund accounts	(56,798)	(200,336)
Related party accounts	8,620	2,227
Interest received	55,965	29,894
Dividend received	101,519	104,226
Net cash used by operating activities	(76,719)	(121,585)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	770,732	987,018
Withdrawals made	(692,117)	(863,902)
Net cash provided by financing activities	78,615	123,116
Net increase in cash	1,896	1,531
Cash and bank at beginning of the year	3,745	2,214
Cash and bank at end of the year	5,641	3,745

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled International Equity Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled International Equity Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled International Equity Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Fund was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled International Equity Fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
United States Sovereign bonds	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short term nature of these instruments

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Pooled Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

3. Material accounting policies (continued)

(e) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. Material accounting policies (continued)

(e) Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 Related Party Disclosures as the "reporting entity" in this case, the Pooled International Equity Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Material accounting policies (continued)

(h) Related parties (continued)

The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g., non-recourse features).

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

3. Material accounting policies (continued)

(j) Determination of fair value (continued):

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each risk, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Fund. The Board has established committees for managing and monitoring risks.

The Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in equities listed. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Pooled International Equity Fund is also govern the credit ratings for bonds that can be held by the Fund.

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

4. Financial risk management (continued)

Risk management framework (continued)

(a) Credit risk: (continued)

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled International Equity Fund's exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process.

These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities:

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	1,424	1,424	1,424
Due to related parties	14,500	14,500	14,500
Inter-fund accounts	14,400	14,400	14,400
	30,324	30,324	30,324

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	912	912	912
Due to related parties	5,880	5,880	5,880
Inter-fund accounts	14,233	14,233	14,233
	21,025	21,025	21,025

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	5,641	5,641	-	-	-	-
United States sovereign bonds	1,159,923	957,820	202,103	-	-	-
Sagicor Sigma Global Funds	217,936	-	-	-	-	217,936
Quoted equities	9,715,226	-	-	-	-	9,715,226
Securities purchased under agreements to resell	371,939	371,939	-	-	-	-
Accounts receivable	21,805	-	-	-	-	21,805
Inter-fund accounts	80,823	-	-	-	-	80,823
Total assets	11,573,293	1,335,400	202,103	-	-	10,035,790
Liabilities						
Inter-fund accounts	14,400	-	-	-	-	14,400
Accounts payable	1,424	-	-	-	-	1,424
Due to related parties	14,500	-	-	-	-	14,500
Total liabilities	30,324	-	-	-	-	30,324
Interest rate sensitivity gap	11,542,969	1,335,400	202,103	-	-	10,005,466
Cumulative gap	11,542,969	1,335,400	1,537,503	1,537,503	1,537,503	11,542,969

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual repricing and maturity dates.

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	3,745	3,745	-	-	-	-
United States sovereign bonds	521,029	-	521,029	-	-	-
Sagicor Sigma Global Funds	103,545	-	-	-	-	103,545
Quoted equities	8,858,578	-	-	-	-	8,858,578
Securities purchased under agreements to resell	496,456	496,456	-	-	-	-
Accounts receivable	5,325	-	-	-	-	5,325
Inter-fund accounts	23,858	-	-	-	-	23,858
Total assets	10,012,536	500,201	521,029	-	-	8,991,306
Liabilities						
Inter-fund accounts	14,233	-	-	-	-	14,233
Accounts payable	912	-	-	-	-	912
Due to related parties	5,880	-	-	-	-	5,880
Total liabilities	21,025	-	-	-	-	21,025
Interest rate sensitivity gap	9,991,511	500,201	521,029	-	-	8,970,281
Cumulative gap	9,991,511	500,201	1,021,230	1,021,230	1,021,230	9,991,511

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Fixed rate instruments	1,159,923	521,029
Variable rate instruments	371,939	496,456

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	930	(421)	(3,171)	1,102
September 30, 2024				
Financial assets	1,241	(431)	(4,965)	1,729

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US$68,556,047 (2024: US$59,953,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $384,469,000 (2024: $378,458,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $109,848,000 (2024:$94,615,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Fund held $9,715,226,000 (2024:$8,858,578,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase of 2.5% (2024: 8%)	242,881	708,686
Decrease of 1% (2024: 2%)	97,152	177,172

4. Financial risk management (continued)

Risk management framework (continued)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Fund are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

There were no contributions from related parties during the year.

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled International Equity Fund, Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $86,659,000 (2024: $69,831,000).

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $371,939,000 (2024: $496,456,000).

(ii) The carrying amount of investments with Sigma Funds for the year are $217,936,000 (2024: $103,545,000).

(d) Directors' fees

Fees totalling $123,111 (2024: $93,280) were charged against the Pooled International Equity Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments

(a) United States Sovereign bonds

	2025 $'000	2024 $'000
US Treasury bills	1,159,923	521,029

(b) Quoted equities

	2025		2024	
	Number of shares '000	Valuation of shares $'000	Number of shares '000	Valuation of shares $'000
Comm Serv Select Sector SPDR	44	836,252	45	643,444
Consumer Discretionary Selt	25	958,975	27	858,395
Consumer Staples SPDR	34	426,660	36	478,594
Energy Select Sector SPDR	13	182,476	13	176,645
Financial Select Sector SPDR	105	908,779	105	752,818
Health Care Select Sector	22	495,929	24	574,701
Industrial Select Sector SPDR	28	691,989	31	652,972
Invesco DB Agriculture Fund	4	16,435	-	-
Invesco S&P 500 Pure Value ETF	2	25,179	2	22,190
Invesco QQQ Trust Series 1	3	262,205	3	209,956
Invesco S&P 500 High Beta ETF	5	87,951	-	-
Ishares Core S&P Small-Cap E	6	114,222	6	110,748
Ishares Global Communication ETF	1	23,974	1	18,008
Ishares MSCI EAFE ETF	18	274,006	18	241,782
Ishares MSCI Emerging Market Asis	10	139,739	10	117,233
Ishares MSCI Emerging Market	5	48,323	5	41,428
Ishares MSCI Japan ETF	22	280,906	22	246,629
Ishares NASDAQ Biotechnology	7	161,087	15	352,402
Ishares S&P 500 Value ETF	5	169,889	5	159,829
Ishare US Financial Services	4	60,655	5	58,506
Ishares USTechnology ETF	44	1,364,762	44	1,041,138
Ishares US Telecommunication	9	46,366	9	35,758
Materials Select Sector SPDR	8	108,676	12	183,556
Real Estate Select Sect SPDR	23	157,463	23	164,401
SPDR S&P 500 ETF	2	177,914	3	286,894
SPDR S&P Biotech ETF	11	169,475	12	181,750
SPDR S&P Regional Banking	5	47,615	5	41,939
Technology Select Sector SPDR	25	1,121,603	25	884,470
Utilities Select Sector SPDR	6	78,262	6	71,364
Vanguard FTSE Europe ETF	16	204,558	16	179,504
Vanguard Communication Services	1	23,361	1	17,840
Vanguard Consumer Staple	1	33,431	2	53,684
Vanguard Small-Cap Value ETF	1	16,109	-	-
	515	9,715,226	531	8,858,578

(c) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Global Equity Fund	78,928	217,936	40,168	103,545

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

6. Investments (continued)

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $371,939,000 (2024: $496,456,000).

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	72	86
Dividend and other receivable	864	1,550
Due from broker	20,869	3,689
	21,805	5,325

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	1,424	912

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount, This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount are a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

9. Fair valuation of financial instruments (continued)

	2025		
	Level 1	Level 2	Total
	$'000	$'000	$'000
Financial assets measured at fair value:			
Quoted equities	9,715,226	-	9,715,226
Sagicor Sigma Global Funds	-	217,936	217,936
United States Sovereign bonds	-	1,159,923	1,159,923
	9,715,226	1,377,859	11,093,085

	2024		
	Level 1	Level 2	Total
	$'000	$'000	$'000
Financial assets measured at fair value:			
Quoted equities	8,858,578	-	8,858,578
Sagicor Sigma Global Funds	-	103,545	103,545
United States Sovereign bonds	-	521,029	521,029
	8,858,578	624,574	9,483,152

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED GLOBAL MARKET FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GLOBAL MARKET FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled Global Market Fund ("the Fund"), set out on pages 4 to 21, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GLOBAL MARKET FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GLOBAL MARKET FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED GLOBAL MARKET FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	1,875	2,645
Net appreciation on investments	110,438	354,344
Miscellaneous income	2	-
	112,315	356,989
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(b)]	35,311	35,263
Finance charges	41	37
Audit fees	462	445
General consumption tax	4,453	4,573
Miscellaneous expenses	641	4,583
	40,908	44,901
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	71,407	312,088
DEPOSITS/(WITHDRAWALS)		
Deposits	16,217	12,370
Withdrawals	(244,584)	(56,577)
Inter-fund transfers	562	14,851
Net withdrawals for the year	(227,805)	(29,356)
Net (decrease)/increase in the fund for the year	(156,398)	282,732
ACCUMULATED FUND AT BEGINNING OF YEAR	3,794,029	3,511,297
ACCUMULATED FUND AT END OF YEAR	3,637,631	3,794,029

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

POOLED GLOBAL MARKET FUND

Statement of Financial Position

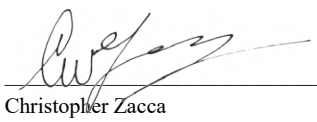
September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
192,893,031.49 units @ $18.86 (2024: 207,307,039.48 units @ $18.301)		3,637,631	3,794,029
Represented by:			
CASH		2,404	1,404
INVESTMENTS			
Securities purchased under agreements to resell	6(a)	27,930	47,410
Sagicor Sigma Global Funds	6(b) , 9	3,347,077	3,347,351
Sagicor Pooled Pension Funds	6(c) , 9	266,813	401,361
		3,641,820	3,796,122
ACCOUNTS RECEIVABLE	7	7	4
DUE FROM RELATED PARTY			
Employee Benefits Administrator Limited		1,825	12
INTER-FUND ACCOUNTS			
Pooled Equity Fund		13	-
Pooled International Equity Fund		-	13
Pooled CPI Fund		13	-
		3,646,082	3,797,555
Less:			
ACCOUNTS PAYABLE	8	474	395
DUE TO RELATED PARTY			
Sagicor Life Jamaica Limited		6,097	1,469
INTER-FUND ACCOUNTS			
Pooled Equity Fund		-	69
Pooled Fixed Income Fund		-	3
Pooled General Fund		1,880	1,590
		8,451	3,526
NET ASSETS OF FUND		3,637,631	3,794,029

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director
Errol McKenzie



Director
Christopher Zacca

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

POOLED GLOBAL MARKET FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the year	71,407	312,088
Adjustments for:		
Appreciation on investments	(110,438)	(354,344)
Interest income using the effective interest method	(1,875)	(2,645)
	(40,906)	(44,901)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	264,740	125,012
Purchase of investments	-	(25,000)
Accounts payable	79	(32)
Accounts receivable	-	4,022
Inter-fund accounts	205	6,986
Related party accounts	2,815	(41,330)
Interest received	1,872	4,177
Net cash provided by operating activities	228,805	28,934
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits received	17,547	27,221
Withdrawals made	(245,352)	(56,577)
Net cash used by financing activities	(227,805)	(29,356)
Net increase/(decrease) in cash	1,000	(422)
Cash and bank at beginning of the year	1,404	1,826
Cash and bank at end of the year	2,404	1,404

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Global Market Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Global Market Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Global Market Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Global Market Fund is registered in the name of the fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements.These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant.

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. Material accounting policies (continued)

(e) Impairment(continued)

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

3. Material accounting policies (continued)

(f) Foreign currency transactions (continued)

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Global Market Fund).

(i) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(ii) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)

3. Material accounting policies (continued)

(h) Related parties (continued)

- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Re Insurance Limited (Cayman)
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

Business model assessment (continued):

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes (continued):

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Derecognition (continued)

Financial assets (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each risks, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Global Market Fund. The Board has established committees for managing and monitoring risks.

The Pooled Global Market Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the Fund.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in Sagicor Sigma Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Fund also govern the credit ratings for bonds that can

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Global Market Fund's exposure to credit risk or the manner in which risk is measured.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process.

These include:

(i) Maintaining a Funds of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities.

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	474	474	474
Due to related party	6,097	6,097	6,097
Inter-fund accounts	1,880	1,880	1,880
	8,451	8,451	8,451

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	395	395	395
Due to related party	1,469	1,469	1,469
Inter-fund accounts	1,662	1,662	1,662
	3,526	3,526	3,526

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its Fund of investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2025	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	2,404	2,404	-	-	-	-
Securities purchased under agreements to resell	27,930	27,930	-	-	-	-
Sagicor Sigma Global Funds	3,347,077	-	-	-	-	3,347,077
Sagicor Pooled Pension Funds	266,813	-	-	-	-	266,813
Inter-fund accounts	26	-	-	-	-	26
Due From Related Party	1,825	-	-	-	-	1,825
Accounts receivable	7	-	-	-	-	7
Total assets	3,646,082	30,334	-	-	-	3,615,748
Liabilities						
Accounts payable	474	-	-	-	-	474
Due To Related Party	6,097	-	-	-	-	6,097
Inter-fund accounts	1,880	-	-	-	-	1,880
Total liabilities	8,451	-	-	-	-	8,451
Interest rate sensitivity gap	3,637,631	30,334	-	-	-	3,607,297
Cumulative gap	3,637,631	30,334	30,334	30,334	30,334	3,637,631

September 30, 2024	**Carrying Amount**	**Within 3 months**	**3-12 months**	**1-5 years**	**>5 years**	**Non sensitive**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash	1,404	1,404	-	-	-	-
Securities purchased under agreements to resell	47,410	47,410	-	-	-	-
Sagicor Sigma Global Funds	3,347,351	-	-	-	-	3,347,351
Sagicor Pooled Pension Funds	401,361	-	-	-	-	401,361
Due From Related Party	12	-	-	-	-	12
Inter-fund accounts	13	-	-	-	-	13
Accounts receivable	4	-	-	-	-	4
Total assets	3,797,555	48,814	-	-	-	3,748,741

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities						
Accounts payable	395	-	-	-	-	395
Due To Related Party	1,469	-	-	-	-	1,469
Inter-fund accounts	1,662	-	-	-	-	1,662
Total liabilities	3,526	-	-	-	-	3,526
Interest rate sensitivity gap	3,794,029	48,814	-	-	-	3,745,215
Cumulative gap	3,794,029	48,814	48,814	48,814	48,814	3,794,029

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Variable rate instruments	27,930	47,410

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	70	-	(191)	-
September 30, 2024				
Financial assets	119	-	(474)	-

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US $110,267 (2024: $227,151).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $618,000 (2024: $1,434,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $177,000 (2024: $358,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. At reporting date, the fund held nil (2024: nil) in equity securities.

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the fund are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Pooled Global Market Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Global Market Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

(b) Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $35,311,000 (2024: $35,263,000).

(c) Investments with related party

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $27,930,000 (2024: $47,410,000).

(ii) The carrying amount of investments with Sigma Funds for the year was $3,347,077,000 (2024: $3,347,351,000).

(d) Directors' fees

Fees totalling $40,971 (2024: $35,880) were charged against the Pooled Global Market Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(e) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

(a) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $27,930,000 (2024: $47,410,000).

(b) Sagicor Sigma Global Funds

	2025		2024	
	Number of units	Valuation of units	Number of units	Valuation of units
	'000	$'000	'000	$'000
Funds				
Sigma Global Corporate Fund	233,340	573,627	257,830	680,671
Sigma Global Equity Fund	335,248	925,693	335,248	864,203
Sigma Global Bond Fund	47,237	994,138	47,237	962,843
Sigma Global Venture Fund	231,743	853,619	233,180	839,634
	847,568	3,347,077	873,495	3,347,351

(c) Sagicor Pooled Pension Funds

This represents 436,725 units in Pooled International Equity Fund valued at $266,813,000 (2024: $758,688 units valued at $401,361,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	7	4

8. Accounts payable

	2025 $'000	2024 $'000
Audit fees	474	395

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short-term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025 Level 2 $'000	2024 Level 2 $'000
Financial assets measured at fair value:		
Sagicor Pooled Pension Funds	266,813	401,361
Sagicor Sigma Global Funds	3,347,077	3,347,351
	3,613,890	3,748,712

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED DIVERSIFIED FUND

SEPTEMBER 30, 2025

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STATEMENT OF CASH FLOWS 6

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SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED DIVERSIFIED INVESTMENT FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds - Pooled Diversified Investment Fund ("the Fund"), set out on pages 4 to 22 which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED DIVERSIFIED INVESTMENT FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED DIVERSIFIED INVESTMENT FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED DIVERSIFIED INVESTMENT FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	1,921	782
Miscellaneous income	3	-
Net appreciation on investments	955,723	613,580
	957,647	614,362
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(a)]	123,211	127,413
Finance charges	37	37
General consumption tax	18,291	19,076
Audit fees	925	1,252
Miscellaneous expenses	1,345	26,710
	143,809	174,488
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	813,838	439,874
DEPOSITS/(WITHDRAWALS)		
Deposits	211,670	186,273
Withdrawals	(726,806)	(954,320)
Inter-fund transfers	(431,689)	(1,772,762)
Net withdrawals for the year	(946,825)	(2,540,809)
Net decrease in the fund for the year	(132,987)	(2,100,935)
ACCUMULATED FUND AT BEGINNING OF YEAR	8,021,567	10,122,502
ACCUMULATED FUND AT END OF YEAR	7,888,580	8,021,567

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

POOLED DIVERSIFIED INVESTMENT FUND

Statement of Financial Position

September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
1,480,139.9 units @ $5,329.62 (2024: 1,698,472.32 units @ $4,722.81)		7,888,580	8,021,567
Represented by:			
CASH		3,448	5,490
INVESTMENTS			
Quoted equities	6(a),9	1,466,032	1,482,525
Sagicor Pooled Pension Funds	6(b),9	5,425,715	5,656,411
Sagicor Sigma Global Funds	6(c),9	4,723,591	4,426,693
Securities purchased under agreements to resell	6(d)	11,845	44,839
		11,627,183	11,610,468
ACCOUNTS RECEIVABLE	7	2,703	2,709
		11,633,334	11,618,667
Less:			
ACCOUNTS PAYABLE	8	5,166	5,361
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		394	106
Sagicor Life Jamaica Limited		21,254	692
INTER-FUND ACCOUNTS			
Pooled Money Market Fund		814,886	1,045,243
Pooled General Fund		298,617	61,119
Pooled Fixed Income Fund		1,391,173	1,404,467
Pooled CPI Fund		854,159	849,399
Pooled Foreign Currency Fund		4,500	-
Pooled Mortgage & Real Estate Fund		236,442	219,113
Pooled Equity Fund		74,975	-
Pooled International Equity Fund		43,188	11,600
		3,744,754	3,597,100
NET ASSETS OF FUND		7,888,580	8,021,567

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:

_____ Director
Errol McKenzie

_____ Director
Christopher Zacca

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

POOLED DIVERSIFIED INVESTMENT FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the year	813,838	439,874
Adjustments for:		
Appreciation on investments	(955,723)	(613,580)
Interest income using the effective interest method	(1,921)	(782)
	(143,806)	(174,488)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	939,008	1,175,600
Purchase of investments	-	(40,407)
Accounts receivable	-	22,460
Related party accounts	20,850	(3,045)
Inter-fund accounts	126,999	1,562,977
Accounts payable	(195)	1,459
Interest received	1,927	776
Net cash provided by operating activities	944,783	2,545,332
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits	220,665	186,273
Withdrawals	(1,167,490)	(2,727,082)
Net cash used by financing activities	(946,825)	(2,540,809)
Net (decrease)/increase in cash	(2,042)	4,523
Cash and bank at beginning of the year	5,490	967
Cash and bank at end of the year	3,448	5,490

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled Diversified Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled Diversified Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled Diversified Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled Diversified Fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values are calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant.

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments.

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

3. Material accounting policies (continued)

(e) Impairment (continued)

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;

Credit-impaired financial assets (continued)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3. Material accounting policies (continued)

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Diversified Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

3. Material accounting policies (continued)

(h) Related parties (continued)

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include
- how the performance of the Fund is evaluated and reported to the Fund's management;

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Business model assessment: (continued)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(ii) Derecognition (continued)

Financial assets (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

4. Financial risk management

The Pooled Diversified Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Pooled Foreign Currency Fund's exposure to each risk, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled Foreign Currency Fund. The Board has established committees for managing and monitoring risks.

The Pooled Diversified Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management, The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the respective Funds.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in equities listed on the Jamaica Stock exchange and Sagicor Sigma Global Funds. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of single counterparty or group of counterparties, Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Funds also govern the credit ratings for bonds that can be held by the Funds.

(iii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled Foreign Currency Fund's exposure to credit risk or the manner in which risk is measured.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process. These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

Maturity of contractual liabilities are shown in notes relating to each Fund.

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	5,166	5,166	5,166
Due to related parties	21,648	21,648	21,648
Inter-fund accounts	3,717,940	3,717,940	3,717,940
	3,744,754	3,744,754	3,744,754

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	5,361	5,361	5,361
Due to related parties	798	798	798
Inter-fund accounts	3,590,941	3,590,941	3,590,941
	3,597,100	3,597,100	3,597,100

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2025	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	3,448	3,448	-	-	-	-
Quoted equities	1,466,032	-	-	-	-	1,466,032
Sagicor Pooled Pension Funds	5,425,715	-	-	-	-	5,425,715
Sagicor Sigma Global Funds	4,723,591	-	-	-	-	4,723,591
Securities purchased under agreements to resell	11,845	11,845	-	-	-	-
Accounts receivable	2,703	-	-	-	-	2,703
Total assets	11,633,334	15,293	-	-	-	11,618,041
Liabilities						
Accounts payable	5,166	-	-	-	-	5,166
Due to related parties	21,648	-	-	-	-	21,648
Inter-fund accounts	3,717,940	-	-	-	-	3,717,940
Total liabilities	3,744,754	-	-	-	-	3,744,754
Interest rate sensitivity gap	7,888,580	15,293	-	-	-	7,873,287
Cumulative gap	7,888,580	15,293	15,293	15,293	15,293	7,888,580

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	5,490	5,490	-	-	-	-
Quoted equities	1,482,525	-	-	-	-	1,482,525
Sagicor Pooled Pension Funds	5,656,411	-	-	-	-	5,656,411
Sagicor Sigma Global Funds	4,426,693	-	-	-	-	4,426,693
Securities purchased under agreements to resell	44,839	44,839	-	-	-	-
Accounts receivable	2,709	-	-	-	-	2,709
Total assets	11,618,667	50,329	-	-	-	11,568,338
Liabilities						
Accounts payable	5,361	-	-	-	-	5,361
Due to related parties	798	-	-	-	-	798
Inter-fund accounts	3,590,941	-	-	-	-	3,590,941
Total liabilities	3,597,100	-	-	-	-	3,597,100
Interest rate sensitivity gap	8,021,567	50,329	-	-	-	7,971,238
Cumulative gap	8,021,567	50,329	50,329	50,329	50,329	8,021,567

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

	2025 $'000	2024 $'000
Financial Assets		
Variable rate instruments	11,845	44,839

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant. The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	30	-	(114)	-
September 30, 2024				
Financial assets	112	-	(448)	-

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to US$5,823 (2024: US$6,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024: 4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by $33,000 (2024: $38,000).

A 1% (2024: 1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by $9,000 (2024: $9,000).

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

At reporting date the Fund held $1,466,032,000 (2024:$1,482,525,000) in equity securities. The table below summarises the increase/decrease on net income of a change in equity prices.

	2025 $'000	2024 $'000
Increase 2.5% (2024: 8%)	36,651	118,602
Decrease 1% (2024: 2%)	14,660	29,651

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the Fund is to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management. The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled Diversified Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $123,211,000 (2024: $127,413,000).

(b) Investments with related party

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $11,845,000 (2024: $44,839,000).
(ii) The carrying amount of investments with Sigma Global Funds for the year are $4,723,591,000 (2024: $4,426,693,000).

5. Related party transactions and balances (continued)

(c) Directors' fees

Fees totalling $82,076 (2024: $78,367) were charged against the Diversified Fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

(d) Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

(a) Quoted equities

This represents 183,254,021 (2024:183,254,021) units in Sagicor Real Estate X Fund Limited, valued at $1,466,032,000 (2024: $1,482,525,000).

(b) Sagicor Pooled Pension Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Pooled Fixed Income Fund	1	39,233	1	36,730
Pooled Foreign Currency Fund	10	740,357	10	705,475
Pooled Equity Fund	19	2,577,601	23	2,937,634
Pooled CPI Fund	20	138,412	20	130,670
Pooled International Equity Fund	2,126	1,298,928	2,126	1,124,757
Pooled Mortgage and Real Estate Fund	35	554,471	44	648,127
Pooled Money Market Fund	9	76,713	9	73,018
	2,220	5,425,715	2,233	5,656,411

(c) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Real Estate Fund	1,375,054	3,693,769	1,394,975	3,178,729
Sigma Equity Fund	3,603	274,298	3,603	262,390
Sigma Global Equity Fund	48,186	133,053	48,186	124,215
Sigma Money Market Fund	217	405	217	400
Sigma Diversified Fund	119,048	277,657	119,048	262,726
Sigma Corporate Fund	132,421	325,535	219,467	579,394
Sigma Bond Fund	509	18,874	509	18,839
	1,679,038	4,723,591	1,786,005	4,426,693

(d) Securities purchased under agreements to resell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfill their contractual obligations

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.
The reverse repurchase agreements as at September 30, 2025 was $11,845,000 (2024: $44,839,000).

Notes to the Financial Statements (Continued)

Year ended September 30, 2025

7. Account receivable

	2025 $'000	2024 $'000
Interest receivable	2	8
Other receivables	1,589	1,589
Withholding tax recoverable	1,112	1,112
	2,703	2,709

8. Accounts payable

	2025 $'000	2024 $'000
Accrued audit fees	950	1,145
Stale-dated cheques	2,304	2,304
Other Payables	1,912	1,912
	5,166	5,361

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets, however, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount are a reasonable approximation of fair value due to the short term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025		
	Level 1 $'000	Level 2 $'000	Total $'000
Financial assets measured at fair value:			
Quoted equities	1,466,032	-	1,466,032
Sagicor Pooled Pension Funds	-	5,425,715	5,425,715
Sagicor Sigma Global Funds	-	4,723,591	4,723,591
	1,466,032	10,149,306	11,615,338

9. Fair valuation of financial instruments (continued)

	2024		
	Level 1	Level 2	Total
	$'000	$'000	$'000
Financial assets measured at fair value:			
Quoted equities	1,482,525	-	1,482,525
Sagicor Pooled Pension Funds	-	5,656,411	5,656,411
Sagicor Sigma Global Funds	-	4,426,693	4,426,693
	1,482,525	10,083,104	11,565,629

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED CPI FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED CPI FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled CPI Fund ("the Fund"), set out on pages 4 to 23, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED CPI FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED CPI FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED CPI FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	1,492,520	1,490,588
Net appreciation on investments	1,710,758	923,013
Miscellaneous income	642	-
	3,203,920	2,413,601
Less:		
EXPENDITURE		
Investment management & administration fees [note 5(b)]	358,073	343,215
Finance charges	98	45
Audit fees	4,096	3,637
General consumption tax	49,690	47,834
Miscellaneous expenses	5,715	6,915
	417,672	401,646
NET INCOME FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	2,786,248	2,011,955
DEPOSITS/(WITHDRAWALS)		
Deposits	4,042,482	3,978,811
Withdrawals	(3,610,608)	(2,245,195)
Inter-fund transfers	(2,051,019)	63,015
Net (withdrawals)/deposits for the year	(1,619,145)	1,796,631
Net increase in the fund for the year	1,167,103	3,808,586
ACCUMULATED FUND AT BEGINNING OF YEAR	32,906,036	29,097,450
ACCUMULATED FUND AT END OF YEAR	34,073,139	32,906,036

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

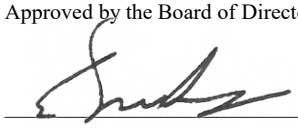
POOLED CPI FUND

Statement of Financial Position

September 30, 2025

	Notes	2025 $'000	2024 $'000
ACCUMULATED FUND			
4,632,657.73 units @ $7,354.99 (2024: 4,927,837.08 units @ $6,677.58)		34,073,139	32,906,036
Represented by:			
CASH		6,745	16,807
INVESTMENTS			
Government of Jamaica securities	6(a),9	28,554,228	22,932,012
Corporate bonds	6(b),9	1,498,026	1,971,624
Investments in Finance leases	6(c)	293,126	299,958
Securities purchased under agreements to resell	6(d)	667,300	5,665,034
Sagicor Sigma Global Funds	6(e),9	931,507	915,640
		31,944,187	31,784,268
ACCOUNTS RECEIVABLE	7	402,126	181,939
DUE FROM RELATED PARTY			
Employee Benefits Administrator Limited		111	-
INTER-FUND ACCOUNTS			
Pooled Equity Fund		184,791	105,811
Pooled Foreign Currency Fund		-	7,076
Pooled Money Market Fund		531	3,882
Pooled Mortgage and Real Estate Fund		14,182	-
Pooled International Equity Fund		1,452	-
Pooled Diversified Investment Fund		854,159	849,399
Pooled Fixed Income Fund		99,506	-
Pooled General Fund		779,401	171,561
		34,287,191	33,120,743
Less:			
ACCOUNTS PAYABLE	8	4,661	3,665
DUE TO RELATED PARTIES			
Sagicor Life Jamaica Limited		94,948	23,265
Employee Benefits Administrator Limited		-	342
INTER-FUND ACCOUNTS			
Pooled Foreign Currency Fund		114,430	-
Pooled Mortgage and Real Estate Fund		-	8,712
Pooled International Equity Fund		-	4,777
Pooled Global Markets Fund		13	-
Pooled Fixed Income Fund		-	173,946
		214,052	214,707
NET ASSETS OF FUND		34,073,139	32,906,036

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director

Errol McKenzie



Director

Christopher Zacca

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

POOLED CPI FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the year	2,786,248	2,011,955
Adjustments for:		
Appreciation on investments	(1,710,758)	(923,013)
Interest income using the effective interest method	(1,492,520)	(1,490,588)
	(417,030)	(401,646)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	36,149,591	31,893,685
Purchase of investments	(34,598,752)	(35,701,466)
Accounts receivable	(138,526)	2,641
Inter-fund accounts	(869,285)	924,042
Related party accounts	71,230	17,038
Interest received	1,410,859	1,474,678
Accounts payable	996	(218)
Net cash provided/(used) by operating activities	1,609,083	(1,791,246)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposits	4,157,535	4,356,099
Withdrawals	(5,776,680)	(2,559,468)
Net cash (used)/provided by financing activities	(1,619,145)	1,796,631
Net (decrease)/increase in cash	(10,062)	5,385
Cash and bank at beginning of the year	16,807	11,422
Cash and bank at end of the year	6,745	16,807

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The Pooled CPI Fund is one of the funds through which investments are made.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are allocated to the Pooled CPI Fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) The investments for the Pooled CPI Fund are selected by Sagicor Life Jamaica Limited in accordance with the investment policy for the Fund, as approved by the Boards of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

(d) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Life Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

(e) Investments made by the Pooled CPI Fund is registered in the name of the Fund as nominees for the trustees of each pension fund.

(f) Sagicor Life Jamaica Limited allocates units to pension plans based on net investment in the Fund. Unit values is calculated by dividing the value of the net assets of the Fund by the number of units in that investment Fund on the valuation date.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant.

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Investments

All investments are classified as fair value through profit and loss. These are so designated by management at inception, since the assets form part of managed portfolio whose performance is evaluated on a fair value basis, in accordance with a documented investment strategy. These investments are measured initially at cost and are subsequently re-measured at their fair value based on quoted prices or other valuation techniques. Realised and unrealised gains and losses are recorded in profit or loss.

Valuation technique and significant unobservable inputs

The valuation techniques used in measuring fair values, as well as the significant unobservable inputs used are as follows:

Investment	**Method**
Government of Jamaica securities	Determined by reference to quoted market prices where available. If quoted market prices are not available, then fair value is determined by pricing models or other recognised valuation techniques.
Quoted equities	Based on the year end quoted bid price holdings published by the respective stock exchanges and brokers.
Unit trust and Pooled Funds	Based on pricing information received from the relevant fund manager.
Unquoted equities	Based on pricing information received from relevant brokers or other recognised valuation techniques.
Corporate Bonds	Based on prices quoted by relevant brokers or other recognised valuation techniques.
Leases	Determined by amortising the costs over the period of the leases, which approximates the net present value of future cash flows.
Reverse repurchase agreements/deposits	Considered to approximate carrying value in view of the relatively short-term nature of these instruments.

3. Material accounting policies (continued)

(e) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses, Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;

3. Material accounting policies (continued)

(e) Impairment(continued)

Credit-impaired financial assets(continued)

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data (continued):

- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(g) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(h) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled Diversified Fund).

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

3. Material accounting policies (continued)

(h) Related parties (continued)

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Real Estate X Fund Limited
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

Business model assessment:

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: This includes debt securities, units in unit trusts, units in pooled funds and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cashflows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

3. Material accounting policies (continued)

(i) Financial instruments (continued)

(i) Classification and subsequent measurement (continued)

Financial assets (continued)

The Fund has determined that it has two business models: (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features, that modify consideration of the time value of money such as periodic reset of interest rates;
- prepayment and extension features; and
- terms that limit the Fund claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset or the carrying amount allocated to the portion of the asset derecognised, and the consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Financial liabilities

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

3. Material accounting policies (continued)

(j) Determination of fair value:(continued)

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Pooled CPI Fund has exposure to the following risks: credit risk, liquidity risk, market risk and operational risk.

These notes present information about the Fund's exposure to each risks, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled CPI Fund. The Board has established committees for managing and monitoring risks.

The Pooled CPI Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position of the Fund.

4. Financial risk management (continued)

Risk management framework (continued)

(a) Credit risk (continued):

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Securities

A significant portion of investments is held in various government instruments. Credit risk is managed by placing limits on the amounts in relation to a single counterparty or group of counterparties. Investment limits are approved by the Board of Directors of Sagicor Life Jamaica Limited in respect of holdings in the various classes or groupings of securities in aggregate and for any single security. Investment policies for the Fund also govern the credit ratings for bonds that can be held by the Fund.

(iii) Related Party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iv) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Administrator reviews changes in bond yields, where available.

There has been no change to the Pooled CPI Fund's exposure to credit risk or the manner in which risk is measured.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process.

These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk (continued):

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities.

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	4,661	4,661	4,661
Due to related parties	94,948	94,948	94,948
Inter-fund accounts	114,443	114,443	114,443
	214,052	214,052	214,052

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Accounts payable	3,665	3,665	3,665
Due to related parties	23,607	23,607	23,607
Inter-fund accounts	187,435	187,435	187,435
	214,707	214,707	214,707

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its Fund of investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2025	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	6,745	6,745	-	-	-	-
Government of Jamaica securities	28,554,228	699,810	18,275,721	2,268,415	7,310,282	-
Corporate bonds	1,498,026	701,680	430,000	193,225	173,121	-
Investments in Finance leases	293,126	62,784	26,923	179,487	23,932	-
Sagicor Sigma Global Funds	931,507	-	-	-	-	931,507
Securities purchased under agreements to resell	667,300	667,300	-	-	-	-
Accounts receivable	402,126	-	-	-	-	402,126
Due from related party	111	-	-	-	-	111
Inter-fund accounts	1,934,022	-	-	-	-	1,934,022
Total assets	34,287,191	2,138,319	18,732,644	2,641,127	7,507,335	3,267,766
Liabilities						
Accounts payable	4,661	-	-	-	-	4,661
Inter-fund accounts	114,443	-	-	-	-	114,443
Due to related parties	94,948	-	-	-	-	94,948
Total liabilities	214,052	-	-	-	-	214,052
Interest rate sensitivity gap	34,073,139	2,138,319	18,732,644	2,641,127	7,507,335	3,053,714
Cumulative gap	34,073,139	2,138,319	20,870,963	23,512,090	31,019,425	34,073,139

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	16,807	16,807	-	-	-	-
Government of Jamaica securities	22,932,012	1,488,832	14,813,560	3,028,023	3,601,597	-
Corporate bonds	1,971,624	1,100,000	534,775	336,849	-	-
Investments in Finance leases	299,958	33,719	26,923	179,487	59,829	-
Sagicor Sigma Global Funds	915,640		-	-	-	915,640
Securities purchased under agreements to resell	5,665,034	5,665,034	-	-	-	-
Accounts receivable	181,939	-	-	-	-	181,939
Inter-fund accounts	1,137,729	-	-	-	-	1,137,729
Total assets	33,120,743	8,304,392	15,375,258	3,544,359	3,661,426	2,235,308

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities and to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities						
Accounts payable	3,665	-	-	-	-	3,665
Inter-fund accounts	187,435	-	-	-	-	187,435
Due to related parties	23,607	-	-	-	-	23,607
Total liabilities	214,707	-	-	-	-	214,707
Interest rate sensitivity gap	32,906,036	8,304,392	15,375,258	3,544,359	3,661,426	2,020,601
Cumulative gap	32,906,036	8,304,392	23,679,650	27,224,009	30,885,435	32,906,036

At the reporting date, the interest profile of the Fund's interest-bearing financial instruments was as follows:

	2025 $'000	2024 $'000
Financial Assets		
Fixed rate instruments	13,325,304	9,624,493
Variable rate instruments	17,394,250	15,279,143

Sensitivity analysis

A change of basis points outlined below in interest rates and yields:

Currency	Increase in basis point		Decrease in basis point	
	2025	2024	2025	2024
JMD	25	25	100	100
USD	25	25	50	100

A change in basis points would have increased or decreased net income and accumulated fund by the amounts shown below. The analysis assumes that all other variables, particularly foreign currency rates, remain constant.

The analysis was performed on the same basis as in 2024.

	Increase		Decrease	
	Effect of change in net income	Effect of change in fair value	Effect of change in net income	Effect of change in fair value
	$'000	$'000	$'000	$'000
September 30, 2025				
Financial assets	41,620	(406,562)	(166,462)	1,708,746
September 30, 2024				
Financial assets	52,321	(329,302)	(209,286)	1,384,887

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Fund is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaica dollar.

The main currency giving rise to this risk is the United States dollar. At the reporting date, the Fund had net foreign currency denominated assets subjected to the effects of foreign exchange movements amounting to $21,289 (2024: $249,000).

	J$ equivalent to US$1
At September 30, 2025	160.2312
At September 30, 2024	157.8144

A 3.5% (2024:4%) devaluation movement of the Jamaica dollar against the United States dollars which expose the Fund to risk at September 30, 2025 would have increased net income by 119,000 (2024:1,572,000).

A 1% (2024:1%) revaluation movement of the Jamaica dollar against the United States dollar which expose the Fund to risk at September 30, 2025 would have decrease net income by 34,000 (2024:393,000).

(iii) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. At reporting date the fund held no investment in equity securities (2024: 0)

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the fund are to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Transactions with related parties are as follows:

(a) Pension contributions

	2025 $'000	2024 $'000
Sagicor Bank Jamaica Limited	96,517	144,494
Sagicor Life Jamaica Limited	259,629	189,759
The Advantage General Insurance Company Limited	58,795	105,180
	414,941	439,433

(b) Investment management and administration fees

Sagicor Life Jamaica Limited charges investment and administration fees to clients of the Sagicor Pooled CPI Fund. Investment management and administration fees deducted are disclosed in profit or loss of the Fund.

Investment management and administration fees paid to Sagicor Life Jamaica Limited and Employee Benefits Administrator Limited for the financial year are $358,073,000 (2024: $343,215,000).

(c) Investments with related parties

(i) The carrying values of securities purchased under agreements to resell held with Sagicor Investments Jamaica Limited as at September 30, 2025 are $667,300,000 (2024: $5,665,034,000).

(ii) The carrying amount of investments with Sigma Funds for the year was $931,507,000 (2024: $915,640,000).

(iii) The carrying value of related party corporate bonds for the year was $0 (2024: $434,085,000).

(d) Directors' fees

Fees totalling $363,469 (2024: $311,477) were charged against the Pooled CPI fund for Directors fees payment to the directors of Sagicor Pooled Investment Funds Limited.

Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Investments

(a) Government of Jamaica securities

	2025 $'000	2024 $'000
Benchmark Bonds	1,495,131	1,383,086
Other Government Guaranted Bonds	6,204,989	3,767,924
Highway Bonds	4,054,036	3,465,614
CPI Bonds	16,800,072	14,315,388
	28,554,228	22,932,012

(b) Corporate Bonds

	2025 $'000	2024 $'000
JMD Securities	1,498,026	1,971,624

6. Investments (continued)

(c) Investment in finance leases

	2025 $'000	2024 $'000
Total minimum payment receivable	411,011	420,220
Unearned income	(117,885)	(120,262)
	293,126	299,958
Comprised as follows:		
Current portion	89,707	60,642
Non-current portion	203,419	239,316
	293,126	299,958
Future minimum payments are receivable as follows:		
Within 1 year	154,707	105,733
Between 1 and 5 years	256,304	314,487
	411,011	420,220

(d) Securities purchased under agreement to sell

The Fund entered into reverse repurchase agreements collaterised by the Government of Jamaica Bonds and other securities. These agreements may result in credit exposure in the event that the counterparties to these transactions are unable to fulfil their contractual obligations.

The fair value of collateral held pursuant to reverse repurchase agreements approximated the carrying value.

The reverse repurchase agreements as at September 30, 2025 was $667,300,000 (2024: $5,665,034,000).

(e) Sagicor Sigma Global Funds

	2025		2024	
	Number of units '000	Valuation of units $'000	Number of units '000	Valuation of units $'000
Sigma Bond Fund	6,987	258,962	6,987	258,458
Sigma Money Market Fund	155,514	290,186	155,514	286,860
Sigma Global Bond Fund	18,168	382,359	18,168	370,322
	180,669	931,507	180,669	915,640

7. Account receivable

	2025 $'000	2024 $'000
Due from Brokers	5,327	3,165
Interest receivable	254,055	172,394
Withholding tax recoverable	142,744	6,380
	402,126	181,939

8. Accounts payable

	2025 $'000	2024 $'000
Audit fees	4,206	3,210
Other Payable	455	455
	4,661	3,665

9. Fair valuation of financial instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(a) the fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial assets and liabilities; and

(b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as securities purchased under agreements to resell because the carrying amount is a reasonable approximation of fair value due to the short-term nature of these financial assets, which are all considered to be within the level two fair value hierarchy.

	2025 Level 2 $'000	2024 Level 2 $'000
Financial assets measured at fair value:		
Government of Jamaica securities	28,554,228	22,932,012
Corporate Bonds	1,498,026	1,971,624
Sagicor Sigma Global Funds	931,507	915,640
	30,983,761	25,819,276

10. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

SAGICOR POOLED PENSION INVESTMENT FUNDS

POOLED GENERAL FUND

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GENERAL FUND

Opinion

We have audited the financial statements of Sagicor Pooled Pension Investment Funds-Pooled General Fund ("the Fund"), set out on pages 4 to17, which comprise the statements of financial position as at September 30, 2025, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information of the Fund.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at September 30, 2025, and of it's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday. C Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GENERAL FUND

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Trustees of
SAGICOR POOLED PENSION INVESTMENT FUNDS – POOLED GENERAL FUND

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds 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.

KPMG

Chartered Accountants
Kingston, Jamaica

January 21, 2026

POOLED GENERAL FUND

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2025

	2025 $'000	2024 $'000
INCOME		
Interest income using the effective interest method	5,144	1,746
Miscellaneous income	-	187
	5,144	1,933
Less:		
EXPENDITURE		
Finance charge	3,040	2,554
Miscellaneous expense	-	55
	3,040	2,609
INCOME/(LOSS)	2,104	(676)
ACCUMULATED FUND AT BEGINNING OF YEAR	5,473	6,149
ACCUMULATED FUND AT END OF YEAR	7,577	5,473

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

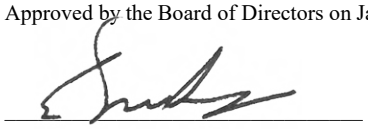
POOLED GENERAL FUND

Statement of Financial Position

September 30, 2025

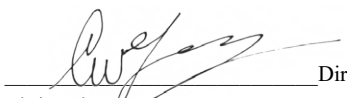
	Note	2025 $'000	2024 $'000
ACCUMULATED FUND		7,577	5,473
Represented by:			
CASH		171,435	94,790
DUE FROM RELATED PARTIES			
Employee Benefits Administrator Limited		2,278	-
Sagicor Life Jamaica Limited		286,341	56,552
Self-Directed Pension Funds		24,528	-
INTER-FUND ACCOUNTS			
Pooled Diversified Fund		298,617	61,119
Pooled Fixed Income Fund		387,205	493,873
Pooled Equity Fund		439,089	92,797
Pooled Foreign Currency Fund		-	35,201
Pooled Mortgage and Real Estate Fund		25,560	-
Pooled Global Market Fund		1,880	1,590
		1,636,933	835,922
Less:			
ACCOUNTS PAYABLE	6	615,923	524,604
DUE TO RELATED PARTIES			
Employee Benefits Administrator Limited		-	356
Self-Directed Pension Funds		-	669
INTER-FUND ACCOUNTS			
Pooled International Equity Fund		37,635	6,381
Pooled Mortgage and Real Estate Fund		-	53,896
Pooled Money Market Fund		72,234	72,982
Pooled Foreign Currency Fund		124,163	-
Pooled CPI Fund		779,401	171,561
		1,629,356	830,449
NET ASSETS OF FUND		7,577	5,473

Approved by the Board of Directors on January 15, 2026 and signed on its behalf by:



Director

Errol McKenzie



Director

Christopher Zacca

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

POOLED GENERAL FUND

Statement of Cash Flows

Year ended September 30, 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(loss) for the year	2,104	(676)
Adjustments for		
Interest income using the effective interest method	(5,144)	(1,746)
	(3,040)	(2,422)
Changes in operating assets and liabilities:		
Accounts receivable	-	74
Inter-fund accounts	240,842	(190,902)
Related party accounts	(257,620)	106,421
Accounts payable	91,319	134,495
Interest received	5,144	1,746
Net cash provided operating activities	76,645	49,412
Cash and bank at beginning of the year	94,790	45,378
Cash and bank at end of the year	171,435	94,790

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

Notes to the Financial Statements

Year ended September 30, 2025

1. Identification and activity

(a) Sagicor Life Jamaica Limited contracts with the Trustees of pension plans to provide investment services on a pooled basis. Sagicor Life Jamaica Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The administration function of the Sagicor Pooled Pension Investment funds are processed through the Pooled General Fund.

(b) Deposits received from Trustees are accounted for on a cash basis. These deposits are made to the Pooled General Fund and then transferred to the relevant fund in proportions specified in writing by the Trustees and/or Sagicor Life Jamaica Limited.

(c) Sagicor Pooled Investment Funds Limited is a wholly owned subsidiary of Sagicor Group Jamaica Limited. The company was established to undertake and perform the office and duties of trustees, custodian trustees, attorney or nominee of or for any pension scheme (or any pension or trust funds connected thereto) in respect to business carried on by Sagicor Life Jamaica Limited as fund manager in the management and investment of pension funds and other trusts.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and their interpretation as issued by the International Accounting Standards Board.

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Fund's Administrator has assessed them and has adopted those which are relevant to its financial statements. These amendments did not have a significant impact on the financial statements.

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the company has not early-adopted. The Fund's Administrator has assessed them with respect to its operations and has determined that the following are relevant:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

  IFRS 18 *Presentation and Disclosure in Financial Statements* , is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on an entity's main business activities.

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations that are not yet effective (continued):

- *IFRS 18 Presentation and Disclosure in Financial Statements (continued)*

  All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of an entity's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then an entity provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if thay continue to do so.

The Fund is assessing the impact that these standards and amendments will have on its future financial statements.

(b) Basis of preparation and functional currency

The financial statements are presented in Jamaica dollars which is the functional currency of the Fund. The financial statements are presented in thousands of Jamaica dollars unless otherwise stated. The financial statements are prepared under the historical cost convention except for investments measured at fair value.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements that have a significant effect on the financial statements are made by management in the application of IFRS Accounting Standards. Estimates with a significant risk of material adjustment in the next financial year in respect to the fair value of investments as discussed in note 3(j).

3. Material accounting policies

(a) Cash

For the purpose of the cash flow statements, cash comprises cash in hand and at bank and bank overdrafts that form an integral part of the Fund's cash management activities and are included as a component of cash. Cash is measured at amortised cost. Bank overdraft is unsecured and represents the net position of deposit and withdrawal transactions.

(b) Accounts receivable

Accounts receivables are measured at amortised cost less impairment losses.

(c) Accounts payable

Accounts payables are measured at amortised cost.

(d) Impairment

The Fund recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses, Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

3. Material accounting policies (continued)

(d) Impairment (continued)

Measurement of ECLs (continued)

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or;
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(e) Foreign currency transactions

Foreign currency balances at the reporting date are translated at the rates of exchange ruling on that date.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions.

Gains/(losses) are included in the net appreciation/(depreciation) of investments in profit or loss.

(f) Revenue recognition

Dividend income is recognised in profit or loss when the right to receive income is established.

Interest income is recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. Interest received or receivable are recognised in profit or loss as interest income.

Interest received or receivable are recognised in profit or loss as interest income.

(g) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity" in this case, the Pooled General Fund).

3. Material accounting policies (continued)

(g) Related parties (continued)

(a) A person or a close member of that person's family is related to the Fund if that person:

(i) Has control or joint control over the Fund;

(ii) Has significant influence over the Fund; or

(iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

(i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Fund, or the parent of the Fund.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Fund's key related party relationships are with:

- Sagicor Financial Corporation Limited
- Sagicor Life Jamaica Limited (fund manager)
- Sagicor Investments Jamaica Limited
- Sagicor Life of the Cayman Islands Limited
- Sagicor Property Services Limited
- Sagicor Re Insurance Limited (Cayman)
- Employee Benefits Administrator Limited
- Sagicor Bank Jamaica Limited
- Sagicor Re Insurance Limited (Cayman)
- X Fund Properties Limited
- Segregated Funds managed by Sagicor Life Jamaica Limited
- Sagicor Sigma Funds managed by Sagicor Life Jamaica Limited
- The Trustees of the individual pension plans
- Sagicor Life Cayman Segregated Funds managed by Sagicor Life of Cayman Islands Limited
- The Advantage General Insurance Company

See disclosures relating to transactions with related parties at note 5.

3. Material accounting policies (continued)

(h) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purposes of the financial statements, financial assets have been determined to include investments, cash and cash equivalents, accounts related party and inter-fund balances. Similarly, financial liabilities include accounts payable, related party and inter-fund balances.

(i) Classification and subsequent measurement

Financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Fund are measured at FVTPL or amortised cost.

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a Funds level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the Fund and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the Fund is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has one business model:

- Held to collect business model: this includes cash and cash equivalents, contributions and dividend receivable and other receivables. These financial assets are held to collect contractual cash flow.

Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently at amortised cost.

(ii) Derecognition

Financial assets

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

3. Material accounting policies (continued)

(h) Financial instruments (continued)

(ii) Derecognition (continued)

Financial assets (continued)

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Fund is recognised as a separate asset or liability in the statement of financial position.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on arm's length basis.

If a market for a financial instrument is not active, the Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties(if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analyses. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Fund, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Fund Manager calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When a transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in surplus or deficit on an appropriate basis over the life of the instrument.

All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as net gain from financial instruments at fair value through profit or loss.

4. Financial risk management

The Pooled General Fund has exposure to the following risks: credit risk, liquidity risk, market risk, operational risk.

These notes present information about the Fund's exposure to each risk, the Fund's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors of Sagicor Life Jamaica Limited is ultimately responsible for the establishment and oversight of the risk management framework for the Pooled General Fund. The Board has established committees for managing and monitoring risks.

The Pooled General Fund has an established risk management framework with clear terms of reference from the Board of Directors of Sagicor Life Jamaica Limited and Sagicor Pooled Investment Funds Limited.

The framework involves the quarterly evaluation of risks by senior management. The strategies used to manage these risks range from cash management policies, asset liability matching guidelines to anti-money laundering and fraud policies.

(a) Credit risk:

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations. These risks arise primarily on the cash and short-term investments.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(i) Cash and short-term investments

Cash and short-term investments are held with reputable financial institutions and collateral is not required for such accounts as management regards the institutions as strong.

(ii) Related party

The Fund Administrator structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group and single related party or group of related counterparties.

(iii) Impairment

Impairment on cash resources, receivables and resale agreements has been measured on a 12-month expected loss basis. The Fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Fund Administrator monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings.

There has been no change to the Pooled General Fund's exposure to credit risk or the manner in which risk is measured.

4. Financial risk management (continued)

Risk management framework (continued)

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet their commitments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Fund's approach to managing liquidity is entailed in the liquidity management process.

These include:

(i) Maintaining a fund of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen cash flow requirements;

(ii) Optimising return on investments;

(iii) Managing the concentration and profile of debt maturities.

Prudent liquidity risk management implies maintaining sufficient readily marketable securities, to meet liabilities as they arise. Additionally, the contracts with trustees of pension plans provide withdrawal arrangements to spread the release of funds on termination.

The following are contractual maturities of financial liabilities:

September 30, 2025	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Inter-fund accounts	1,013,433	1,013,433	1,013,433
Accounts payable	615,923	615,923	615,923
	1,629,356	1,629,356	1,629,356

September 30, 2024	**Carrying Amount**	**Contractual Cash Flows**	**1-3 months**
	$'000	**$'000**	**$'000**
Inter-fund accounts	304,820	304,820	304,820
Accounts payable	524,604	524,604	524,604
Due to related parties	1,025	1,025	1,025
	830,449	830,449	830,449

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of financial instruments and income. The Fund has significant exposure to market risk on its investments which could fluctuate based on changes in market prices.

The objective of managing market risk is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Market risk is managed by the fund managers which carry out extensive research and monitor the price movements of financial assets on the local and international markets. Market risks are managed through risk limits approved by the Board of Directors of Sagicor Pooled Investment Funds Limited.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets are primarily represented by Government of Jamaica securities, which have been contracted at fixed and floating interest rates for the duration of the term.

4. Financial risk management (continued)

Risk management framework (continued)

(c) Market risk (continued):

(i) Interest rate risk (continued)

The following table summarises the carrying amounts of assets and liabilities to arrive at the Fund's interest rate gap based on the earlier of contractual re-pricing and maturity dates.

September 30, 2025	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	171,435	171,435	-	-	-	-
Inter-fund accounts	1,152,351	-	-	-	-	1,152,351
Due from related parties	313,147	-	-	-	-	313,147
Total assets	1,636,933	171,435	-	-	-	1,465,498
Liabilities						
Inter-fund accounts	1,013,433	-	-	-	-	1,013,433
Accounts payable	615,923	-	-	-	-	615,923
Total liabilities	1,629,356	-	-	-	-	1,629,356
Interest rate sensitivity gap	7,577	171,435	-	-	-	(163,858)
Cumulative gap	7,577	171,435	171,435	171,435	171,435	7,577

September 30, 2024	Carrying Amount	Within 3 months	3-12 months	1-5 years	>5 years	Non sensitive
	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash	94,790	94,790	-	-	-	-
Inter-fund accounts	684,580	-	-	-	-	684,580
Due from related parties	56,552	-	-	-	-	56,552
Total assets	835,922	94,790	-	-	-	741,132
Liabilities						
Inter-fund accounts	304,820	-	-	-	-	304,820
Accounts payable	524,604	-	-	-	-	524,604
Due to related parties	1,025	-	-	-	-	1,025
Total liabilities	830,449	-	-	-	-	830,449
Interest rate sensitivity gap	5,473	94,790	-	-	-	(89,317)
Cumulative gap	5,473	94,790	94,790	94,790	94,790	5,473

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund processes, technology and infrastructure, and from the external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards and behaviour. Operational risks arise from the Fund's operations and are faced by all business entities.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

4. Financial risk management (continued)

Risk management framework (continued)

(e) Management of Accumulated Funds:

The Fund Manager's objectives when managing the fund is to safeguard the fund's ability to continue as a going concern in order to provide optimum returns on funds under management. The Board of Directors and responsible senior management of the Fund Manager monitor the return on the funds under management.

The objective is to maintain a strong fund base so as to sustain future growth.

There were no changes to the approach to fund management during the year. Also, the Fund is not exposed to any externally imposed capital requirements.

5. Related party transactions and balances

Related party balances shown in the statement of financial position are unsecured, interest free and payable on demand.

6. Accounts payable

	2025 $'000	2024 $'000
Statutory deductions payable	184	172
Electronic bank transfers not yet allocated and other payables	479,206	389,230
Stale-dated cheques	136,533	135,202
	615,923	524,604

7. Fair value of Financial Instruments

The Fund measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1 - fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurement includes inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - fair value measurement includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no financial assets and liabilities measured at fair value as the carrying amount of all financial assets and liabilities is a reasonable approximation of the fair value and are all considered to be within the level two fair value hierarchy.

8. Subsequent Event

On October 28, 2025, Jamaica was impacted by the passage of hurricane Melissa, a Category 5 hurricane, resulting in extensive damages to national infrastructure, housing stock, and disrupting business operations. The impact was more severe in western parishes, where the hurricane made landfall. In accordance with the Disaster Risk Management Act, the Prime Minister of Jamaica declared the island a disaster area effective October 28, 2025.

Management is in the process of completing its assessment of the overall impact on the fund and does not anticipate any material adverse impact on the fund's profitability, capital adequacy, or overall financial position. The Fund continues to monitor the impact of Hurricane Melissa on its customers. Despite the challenging economic environment resulting from the hurricane, management expects continued strong demand for its services.

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