BARITA MULTIPLE PORTFOLIO FUNDS

FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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30 SEPTEMBER 2023

I N D E X

Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Trustee of
Barita Multiple Portfolio Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barita Multiple Portfolio Funds (the fund) set out on pages 4 to 132, which comprise the aggregated statement of financial position as at 30 September 2023 and the aggregated statement of comprehensive income, aggregated statement of changes in net assets attributable to unitholders and aggregated statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, and the accompanying financial statements of Barita Unit Trust Income Portfolio, Barita Unit Trust Real Estate Portfolio, Barita Unit Trust FX Bond Portfolio, Barita Unit Trust FX Growth Portfolio, Barita Unit Trust JAD Fixed Rate Portfolio, Barita Unit Trust USD Fixed Rate Portfolio, Barita Unit Trust FX Income Accumulator Portfolio and Barita Unit Trust JAD Premium Income Builder stand alone, which comprise their statements of financial position as at 30 September 2023, their statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the aggregated financial statements of Barita Multiple Portfolio Funds, and the financial statements of Barita Unit Trust Income Portfolio, Barita Unit Trust FX Bond Portfolio, Barita Unit Trust Real Estate Portfolio, Barita Unit Trust FX Growth Portfolio, Barita Unit Trust JAD Fixed Rate Portfolio, Barita Unit Trust USD Fixed Rate Portfolio, Barita Unit Trust FX Income Accumulator Portfolio and Barita Unit Trust JAD Premium Income Builder stand alone give a true and fair view of the financial position of the funds as at 30 September 2023 and of their financial performance and cash flows for the year then ended, so far as concerns the trustee and management of Barita Multiple Portfolio Funds, in accordance with International Financial Reporting Standards (IFRS).

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Trustee of
Barita Multiple Portfolio Funds

Responsibilities of the Trustee and Fund Manager for the Financial Statements

Management is responsible for the preparation of the aggregated and portfolio stand-alone financial statements that give a true and fair view in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of the aggregated and portfolio stand-alone 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.

The trustee and fund manager 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 aggregated and portfolio stand-alone 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 aggregated and portfolio stand-alone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Trustee of
Barita Multiple Portfolio Funds

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 aggregate and portfolio stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the aggregated and portfolio stand alone financial statements, including the disclosures, and whether the aggregated and portfolio stand-alone financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the trustee and fund manager 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.

BDO

Chartered Accountants

2 January 2024

BARITA MULTIPLE PORTFOLIO FUNDS

AGGREGATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment Income:		
Interest income	937,141	685,254
Dividend income	19,217	29,613
Fair value gain on investment securities	5,328,204	1,055,691
Fair value gain on investment property	3,500	5,500
Loss on sale of investments securities	(15,497)	(30,738)
Rental income	3,246	2,779
Foreign exchange gain	309,647	356,746
Other income	95,840	219,057
	6,681,298	2,323,902
Operating expenses		
Management fees	528,853	377,379
Administration expenses:		
Auditors' remuneration	8,448	10,023
Bank charges	1,011	1,080
Miscellaneous	3,076	6,472
Structuring fee	-	334,451
Trade commission and fees	5,815	2,586
Other expense	-	50
Trustee's remuneration	13,809	7,277
Bad debt	1,604	-
Irrecoverable GCT	82,353	57,859
	644,969	797,177
Increase in Net Assets Attributable to Unitholders from Investment Operations	6,036,329	1,526,725

BARITA MULTIPLE PORTFOLIO FUNDS

AGGREGATED STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6	1,286,531	780,165
Investment securities	7	18,501,095	11,992,504
Receivables	9	118,499	7,851
Loan receivables	10	321,569	656,748
Investment property	11	38,500	35,000
Due from related party		7,323	5,890
Taxation recoverable		1,165	64
		20,274,682	13,478,222
LIABILITIES			
Payables	12	29,271	11,775
Due to related party		83,240	371,569
		112,511	383,344
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20,162,171	13,094,878

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM

Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

AGGREGATED STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	13,094,878	12,126,326
Capital Transactions		
Proceeds from issue of new units	4,075,774	2,621,418
Units encashed	(2,885,004)	(3,080,633)
Capital distribution	(159,806)	(98,958)
Net increase/(decrease) in capital transactions	1,030,964	(558,173)
Increase in Net Assets Attributable to Unitholders from Investment Operations	6,036,329	1,526,725
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	20,162,171	13,094,878

BARITA MULTIPLE PORTFOLIO FUNDS

AGGREGATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets attributable to unitholders from investment operations	6,036,329	1,526,725
Items not affecting cash resources:		
Fair value gain on investment securities	(5,328,204)	(1,055,691)
Fair value gain on investment property	(3,500)	(5,500)
Foreign exchange gain	(309,647)	(356,746)
Dividend income	(19,217)	(29,613)
Interest income	(937,141)	(685,254)
Other income	(87,492)	-
	(648,872)	(606,079)
Changes in operating assets and liabilities:		
Payables	17,511	191,817
Receivables	(110,648)	859
Loan receivables	335,179	(656,748)
Due from related party	(1,433)	26,023
Due to related party	(288,329)	(16,137)
Investment securities, net	(796,592)	1,266,124
Tax recoverable	(1,101)	-
Cash (used in)/provided by operating activities	(1,494,285)	205,859
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend received	19,217	210,262
Interest received	949,469	513,271
Cash provided by investing activities	968,686	723,533
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	4,075,774	2,621,418
Encashment of units	(2,885,004)	(3,080,633)
Capital distribution	(159,806)	(98,958)
Cash provided by/(used in) financing activities	1,030,964	(558,173)
NET INCREASE IN CASH AND CASH EQUIVALENTS	505,365	371,219
Cash and cash equivalents at beginning of year	779,263	408,044
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (Note 6)	1,284,628	779,263

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST INCOME PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment Income		
Interest income	276,406	212,158
Dividend income	2,772	19,525
Fair value gain/(loss) on investment securities	33,579	(11,876)
(Loss)/gain on sale of investment securities	(12,888)	4,424
Other income	5,033	159,881
Foreign exchange (loss)/gain	(3,616)	11,235
	301,286	395,347
Operating expenses		
Management fees	91,115	96,305
Administration expenses:		
Auditors' remuneration – current year	1,830	1,959
Bank charges	122	172
Commission	175	363
Miscellaneous	37	-
Irrecoverable GCT	14,272	14,810
Bad debt expense	1,604	
Trustee's remuneration	2,457	1,578
	111,612	115,187
Increase in Net Assets Attributable to Unitholders from Investment Operations	189,674	280,160

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST INCOME PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(i)	264,329	181,979
Investment securities	7(i)	2,700,819	2,469,731
Receivables	9(i)	93,218	-
Loan Receivables	10	321,569	656,748
Tax recoverable		1,165	64
Due from related company	8(i)	1,477	2,961
		3,382,577	3,311,483
LIABILITIES			
Payables	12	3,780	3,043
Due to related party	8(i)	8,868	8,756
		12,648	11,799
Net assets attributable to unit holders		3,369,929	3,299,684
REPRESENTED BY :			
Retained earnings	13(i)	251,332	221,462
Value of the fund		3,118,597	3,078,222
		3,369,929	3,299,684
Net asset value per unit ($)	13	100	100

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM	Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST INCOME PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net Assets Attributable to Unitholders at Beginning of Year	3,299,684	3,241,752
Capital Transactions		
Proceeds from issue of new units	1,008,640	1,362,279
Units encashed	(968,263)	(1,485,549)
Capital distribution	(159,806)	(98,958)
Net Decrease in Capital Transactions	(119,429)	(222,228)
Increase in Net Assets Attributable to Unitholders from Investment Operations	189,674	280,160
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	3,369,929	3,299,684

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST INCOME PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets attributable to unitholders from investment operations	189,674	280,160
Items not affecting cash resources:		
Unrealized fair value(gain) loss on investment securities	(33,579)	11,876
Foreign exchange loss/(gain)	3,616	(11,235)
Interest income	(276,406)	(212,158)
Dividend income	(2,772)	(19,525)
	(119,467)	49,118
Changes in operating assets and liabilities:		
Payables	739	(143,539)
Receivables	(93,218)	-
Loan receivables	335,177	(656,748)
Tax recoverable	(1,101)	-
Due to related party	112	28,603
Due from related party	1,484	
Investment securities, net	(212,399)	775,038
Cash (used in)/ provided by operating activities	(88,673)	52,472
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend received	2,772	19,525
Interest received	287,839	206,034
Cash provided by investing activities	290,611	225,559
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	1,008,640	1,362,279
Encashment of units	(968,263)	(1,485,549)
Capital distribution	(159,806)	(98,958)
Cash used in financing activities	(119,429)	(222,228)
NET INCREASE IN CASH AND CASH EQUIVALENTS	82,509	55,803
Cash and cash equivalents at beginning of year	181,604	125,801
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(i))	264,113	181,604

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST REAL ESTATE PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment Income		
Interest income	133,955	2,302
Rental income	3,246	2,779
Fair value gain on investment securities	5,257,595	1,709,185
Fair value gain on investment property	3,500	5,500
Dividend income	1,469	74
Foreign exchange gain	162,057	15,698
Gain from sale of investment securities	1,763	-
Other income	241	1,502
	5,563,826	1,737,040
Operating expenses		
Management fees	206,516	16,118
Administration expenses:		
Auditors' remuneration	1,970	1,576
Bank charges	130	111
Structuring fee	-	334,451
Miscellaneous	110	-
Trustee's remuneration	3,961	1,238
Irrecoverable GCT	31,761	2,499
	244,448	355,993
Increase in Net Assets Attributable to Unitholders from Investment Operations	5,319,378	1,381,047

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST REAL ESTATE PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(ii)	666,173	26,925
Investment securities	7(ii)	8,672,205	1,979,134
Investment property	11	38,500	35,000
Receivables	9(ii)	1,996	7,584
		9,378,874	2,048,643
LIABILITIES			
Payables	12	5,341	1,888
Due to related party	8(ii)	25,799	339,503
		31,140	341,391
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		9,347,734	1,707,252

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM

Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST REAL ESTATE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	1,707,252	157,239
Capital Transactions		
Proceeds from issue of new units	2,405,784	201,193
Units encashed	(84,680)	(32,227)
Increase in Capital Transactions	2,321,104	168,966
Increase in Net Assets Attributable to Unitholders from Investment Operations	5,319,378	1,381,047
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	9,347,734	1,707,252

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST REAL ESTATE PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets attributable to unitholders from investments operations	5,319,378	1,381,047
Items not affecting cash resources:		
Fair value gain on investment securities	(5,257,595)	(1,709,185)
Fair value gain on investment property	(3,500)	(5,500)
Interest income	(133,955)	(2,302)
Dividend income	(1,469)	(74)
Foreign exchange gain	(162,057)	(15,698)
	(239,198)	(351,712)
Changes in operating assets and liabilities:		
Payables	3,453	333,367
Receivables	5,588	(6,082)
Investment securities, net	(1,268,798)	(127,847)
Due to related party	(313,704)	4,605
Cash used in operating activities	(1,812,659)	(147,669)
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	128,385	1,582
Dividend received	1,469	74
Cash provided by investing activities	129,854	1,656
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	2,405,784	201,193
Encashment of units	(84,680)	(32,227)
Cash provided by financing activities	2,321,104	168,966
NET INCREASE IN CASH AND CASH EQUIVALENTS	638,299	22,953
Cash and cash equivalents at beginning of year	26,925	3,972
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(ii))	665,224	26,925

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX BOND PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment Income:		
Interest income	513,033	466,447
Loss on sale of investment securities	(10,753)	(39,159)
Foreign exchange gain	135,267	295,962
Fair value loss on investment securities	(13,075)	(439,274)
Other income	87,492	56,643
	711,964	340,619
Operating expenses:		
Management fees	203,844	234,938
Administration expenses:		
Auditors' remuneration	2,204	2,384
Bank charges	207	280
Irrecoverable GCT	31,404	35,786
Miscellaneous	25	4,250
Trustee's remuneration	3,599	3,149
	241,283	280,787
Increase in Net Assets Attributable to Unitholders from Investment Operations	470,681	59,832

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX BOND PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(iii)	199,429	313,859
Investment securities	7(iii)	6,319,232	6,966,421
Due from related party	8(iii)	5,846	2,929
Receivables	9(iii)	23,054	2
		6,547,561	7,283,211
LIABILITIES			
Payables	12	17,314	2,771
Due to related party	8(iii)	18,515	20,952
		35,829	23,723
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6,511,732	7,259,488

Approved for issue by Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM

Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	7,259,488	7,883,524
Capital Transactions		
Proceeds from issue of new units	387,882	670,457
Units encashed	(1,606,319)	(1,354,325)
Decrease in Capital Transactions	(1,218,437)	(683,868)
Increase in Net Assets Attributable to Unitholders from Investment Operations	470,681	59,832
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	6,511,732	7,259,488

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX BOND PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets attributable to unitholders from investments operations	470,681	59,832
Items not affecting cash resources:		
Foreign exchange gain	(135,267)	(295,962)
Interest income	(513,033)	(466,447)
Fair value loss on investment securities	13,075	439,274
Other income	(87,492)	(56,643)
	(252,036)	(319,946)
Changes in operating assets and liabilities:		
Receivables	(23,052)	5,935
Payables	14,543	999
Due to related party	(2,437)	(20,361)
Due from related party	(2,917)	(2,929)
Investment securities, net	849,517	752,656
Cash provided by operating activities	583,618	416,354
CASH FLOW FROM INVESTING ACTIVITY:		
Interest received	520,238	482,150
Cash provided by investing activity	520,238	482,150
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	387,882	670,457
Encashment of units	(1,606,319)	(1,354,325)
Cash used in financing activities	(1,218,437)	(683,868)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(114,581)	214,636
Cash and cash equivalents at beginning of year	313,718	99,082
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(iii))	199,137	313,718

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX GROWTH PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment income:		
Interest income	8,031	4,347
Dividend income	14,976	10,014
Other income	150	393
Fair value gain/(loss) on investment securities	52,269	(202,344)
Foreign exchange gain	15,897	33,780
Gain on sale of investment securities	6,381	3,997
	97,704	(149,813)
Operating expenses:		
Management fees	25,816	30,018
Administration expenses:		
Auditors' remuneration	1,396	1,520
Bank charges	144	129
Commission and fees	5,640	2,223
Miscellaneous	1,544	2,217
Trustee's remuneration	2,335	1,312
Irrecoverable GCT	4,463	4,752
	41,338	42,171
Increase/(Decrease) in Net Assets Attributable to Unitholders from Investment Operations	56,366	(191,984)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX GROWTH PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(iv)	51,585	255,357
Investment securities	7(iv)	720,871	577,218
Receivables	9(iv)	49	242
		772,505	832,817
LIABILITIES			
Payables	12	1,534	1,314
Due to related party	8(iv)	29,708	2,358
		31,242	3,672
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		741,263	829,145

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM

Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	829,145	842,172
Capital Transactions		
Proceeds from issue of new units	71,071	387,489
Units encashed	(215,319)	(208,532)
(Decrease)/Increase in capital transactions	(144,248)	178,957
Increase/(Decrease) in Net Assets Attributable to Unitholders from Investment Operations	56,366	(191,984)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	741,263	829,145

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX GROWTH PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase/(decrease) in net assets attributable to unitholders from investments operations	56,366	(191,984)
Items not affecting cash resources:		
Fair value (gain)/loss on investment securities	(52,269)	202,344
Foreign exchange gain	(15,897)	(33,780)
Dividend income	(14,976)	(10,014)
Interest income	(8,031)	(4,347)
	(34,807)	(37,781)
Changes in operating assets and liabilities:		
Payables	220	(410)
Receivables	193	1,029
Due to related party	27,350	(32)
Investment securities, net	(75,487)	(78,020)
Cash used in operating activities	(82,531)	(115,214)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	8,166	4,154
Dividend received	14,976	10,014
Cash provided by investing activities	23,142	14,168
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	71,071	387,489
Encashment of units	(215,319)	(208,532)
Cash (used in)/provided by financing activities	(144,248)	178,957
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(203,637)	77,911
Cash and cash equivalents at beginning of year	254,971	177,060
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(iv))	51,334	254,971

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD FIXED RATE PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment income:		
Other income	959	434
Operating expenses:		
Administration expenses:		
Auditors' remuneration	-	885
Bank charges	102	104
Miscellaneous	107	-
Irrecoverable GCT	-	3
	209	992
Increase/(Decrease) in Net Assets Attributable to Unitholders from Investment Operations	750	(558)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD FIXED RATE PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(v)	-	130
LIABILITIES			
Payables	12	-	880
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	(750)

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

Ramon Small-Ferguson Managing Director, BUTM

Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD FIXED RATE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	(750)	(192)
Increase/(Decrease) in Net Assets Attributable to Unitholders from Investment Operations	750	(558)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	-	(750)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD FIXED RATE PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase/(decrease) in net assets attributable to unitholders from investments operations	750	(558)
Changes in operating assets and liabilities:		
Payables	(880)	632
Cash (used in)/provided by operating activities	(130)	74
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(130)	74
Cash and cash equivalents at beginning of year	130	56
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(v))	-	130

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST USD FIXED RATE PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment income:		
Other income	1,280	-
Foreign exchange gain	15	55
	1,295	55
Operating expenses:		
Administration expenses:		
Auditors' remuneration	-	1,276
Bank charges	92	92
Other expenses	1,245	50
	1,337	1,418
Decrease in Net Assets Attributable to Unitholders from Investment Operations	(42)	(1,363)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST USD FIXED RATE PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(vi)	-	1,315
LIABILITIES			
Payables	12	-	1,273
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	42

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BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST USD FIXED RATE PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Net assets attributable to unitholders at beginning of year	42	1,405
Decrease in Net Assets Attributable to Unitholders from Investment Operations	(42)	(1,363)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	-	42

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST USD FIXED RATE PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets attributable to unitholders from investments operations	(42)	(1,363)
Items not affecting cash resources:		
Foreign exchange gain	(15)	(55)
	(57)	(1,418)
Changes in operating assets and liabilities:		
Payables	(1,258)	453
Investment securities, net	-	924
Cash used in by operating activities	(1,315)	(41)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,315)	(41)
Cash and cash equivalents at beginning of year	1,315	1,356
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(vi))	-	1,315

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX INCOME ACCUMULATOR PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME

30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment income:		
Interest income	5,716	-
Other income	305	-
Fair value loss on investment securities	(2,164)	-
Foreign exchange gain	27	16
	3,884	16
Operating expenses:		
Management fees		
	1,562	-
Administration expenses:		
Auditors' remuneration	1,048	120
Trustee fees	1,457	-
Other expense	2	-
Bank charges	112	91
Irrecoverable GCT	453	9
	4,634	220
Decrease in Net Assets Attributable to Unitholders from Investment Operations	(750)	(204)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX INCOME ACCUMULATOR PORTFOLIO

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Cash and cash equivalents	6(vii)	104,949	503
Investment securities	7(v)	87,968	
Receivables	9(v)	178	19
		193,095	522
LIABILITIES			
Payables	12	1,302	303
Due to related party		350	-
		1,652	303
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		191,443	219

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

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BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX INCOME ACCUMULATOR PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT BEGINNING OF YEAR	219	423
Capital Transactions		
Proceeds from issue of new units	202,397	
Contribution to fund	(10,423)	-
Increase in capital transactions	191,974	-
Decrease in Net Assets Attributable to Unitholders from Investment Operations	(750)	(204)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	191,443	219

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST FX INCOME ACCUMULATOR PORTFOLIO

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets attributable to unitholders from investments operations	(750)	(204)
Items not affecting cash resources:		
Interest income	(5,716)	
Fair value loss on investment securities	2,164	-
Foreign exchange gain	(27)	(16)
	(4,329)	(220)
Changes in operating assets and liabilities:		
Payables	999	133
Receivables	(159)	(19)
Due to related party	350	-
Investment securities, net	(89,425)	16
Cash used in by operating activities	(92,564)	(90)
CASH FLOWS FROM INVESTING ACTIVITY:		
Interest received	4,841	-
Cash provided by investing activity	4,841	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from sale of units	202,397	-
Units encashed	(10,423)	-
Cash provided by financing activities	191,974	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	104,251	(90)
Cash and cash equivalents at beginning of year	503	593
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(vii))	104,754	503

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD PREMIUM INCOME BUILDER

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
Investment income:		
Other income	380	204
Operating expenses:		
Administration expenses:		
Auditors' remuneration	-	303
Bank charges	102	101
Miscellaneous	6	5
	108	409
Increase/(decrease) in Net Assets Attributable to Unitholders from Investment Operations	272	(205)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD PREMIUM INCOME BUILDER

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2023

	Note	2023 $'000	2022 $'000
ASSETS:			
Cash and cash equivalents	6(viii)	66	97
Receivables	9(vi)	4	4
		70	101
LIABILITIES:			
Payables	12	-	303
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		70	(202)

Approved for issue by the Trustee and Manager on 29 December 2023 and signed on its behalf by:

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Dane Brodber Interim CEO, BIL

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD PREMIUM INCOME BUILDER

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT BEGINNING OF YEAR	(202)	3
Increase/(decrease) in Net Assets Attributable to Unitholders from Investment Operations	272	(205)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT END OF YEAR	70	(202)

BARITA MULTIPLE PORTFOLIO FUNDS

BARITA UNIT TRUST JAD PREMIUM INCOME BUILDER

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase/(decrease) in net assets attributable to unitholders from investments operations	272	(205)
Changes in operating assets and liabilities:		
Payables	(303)	182
Receivables	-	(4)
Cash used in by operating activities	(31)	(27)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(31)	(27)
Cash and cash equivalents at beginning of year	97	124
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6(viii))	66	97

1. **IDENTIFICATION, REGULATION AND LICENCE:**

Barita Multiple Portfolio Funds (the fund) is a fund registered under the laws of Jamaica on 29 April 2014. FirstCaribbean International Bank Limited was initially appointed trustee and Barita Unit Trusts Management Company Limited as the fund manager. The guidelines for the fund's operations are driven by its Trust Deed. On 15 July 2021, a supplemental deed to the Trust Deed, appointed JCSD Trustee Services Limited as the new trustee for the fund.

The fund currently comprises eight portfolios namely: Barita Unit Trust Income Portfolio, Barita Unit Trust Real Estate Portfolio, Barita Unit Trust FX Growth Portfolio, Barita Unit Trust FX Bond Portfolio, Barita Unit Trust JAD Fixed Rate Portfolio, Barita Unit Trust USD Fixed Rate Portfolio, Barita Unit Trust FX Income Accumulator Portfolio and Barita Unit Trust JAD Income Builder. The financial statements show the financial position and results of operations of the respective funds along with the financial position and results of operations of the portfolios aggregated. The trust deed for the fund provides that the assets of the portfolios are not to be co-mingled and that the assets of one portfolio cannot be used in settling a liability of, or making a distribution in relation to another portfolio. The Barita Unit Trust JAD Fixed Rate Portfolio and the Barita Unit Trust USD Fixed Rate Portfolio are being phased out commencing March 2018 and the assets of the respective portfolios are being distributed as instructed by the participants.

The Barita Unit Trust JAD Premium Builder Portfolio is no longer active since May 2019.

2. **REPORTING CURRENCY:**

Items included in the financial statements of the fund are measured using the currency of the primary economic environment in which the fund operates ('the functional currency'). Where necessary amounts have been reclassified to conform with current year presentation. These financial statements are presented in Jamaican dollars, which is considered the fund's functional and presentation currency.

3. **SIGNIFICANT ACCOUNTING POLICIES:**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. Amounts are rounded to the nearest thousand, unless otherwise stated. Where necessary, prior year comparatives have been reclassified to conform to current year presentation.

(a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain property and financial assets that are measured at fair value or revalued amounts.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements are disclosed in note 4.

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The fund has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following amendment is relevant to its operations:

Amendment to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', (effective for accounting periods beginning on or after 1 January 2022). This amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The adoption of this amendment did not have a significant impact on the fund.

Annual Improvements 2018-2020, (effective for accounting periods beginning on or after 1 January 2022). The IASB issued its Accounting Improvements to IFRSs 2018-2020 cycle amending a number of standards, of which the following is relevant to the fund: IFRS 9, 'Financial Instruments' to clarify the fees that should be included in the 10% test for derecognition of financial liabilities. The adoption of these amendments did not have a significant impact on the fund.

New standards, amendments and interpretations not yet effective and not early adopted

The following amendments to standards which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the fund's future financial statements:

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

New standards, amendments and interpretations not yet effective and not early adopted (cont'd)

Amendments to IAS 1, 'Presentation of Financial Statements,' (effective for accounting periods beginning on or after 1 January 2023). These amendments clarify that liabilities are classified as either current or non-current depending on the rights that exists at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the fund.

Amendments to IAS 1, 'Presentation of Financial Statements', Practice Statement 2 and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2023). The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The adoption of these amendments is not expected to have a significant impact on the fund.

(b) **Units issued and encashed**

Unit are issued to unitholders based on the published price prevailing at the time of purchase. Units encashed by unitholders are based on the published price at the time of encashment.

(c) **Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Transactions in foreign currencies are converted at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(c) **Foreign currency translation (cont'd)**

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange difference on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

(d) **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable from investment and trading activities in the ordinary course of the fund's activities. Revenue is recognized to the extent that it is probable the economic benefits will flow to the fund and the revenue can be reliably measured. The specific recognition criteria are described below:

Interest income

Interest income is recognised in profit or loss 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.

Dividend income

Dividend income is recognized when the fund's right to receive payment is established.

Gain or loss on sale of investments

Gain or loss on sale of investments is determined by comparing sale proceeds with the carrying amount of the investment. This amount is recognized in the statement of comprehensive income.

Fair value gains or losses on investments

Fair value gains or losses on investments are recognized in this statement of comprehensive income when there is a change in the fair value of investments from one period to the next.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(e) **Taxation**

The fund is domiciled in Jamaica and is exempt from paying corporation taxes under section 12 (t) of the Income Tax Act.

(f) **Management fees**

Management fees are paid to the fund manager on a monthly basis. The fund manager is responsible for managing the business and affairs of the fund pursuant to the fund management agreement. The fund manager monitors and evaluates the performance of the fund, pays for investment management services of the trustee and advisors and provides all administrative services required by the fund.

(g) **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) **Recognition and derecognition**

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the fund. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Dividends on fair value through profit or loss equity instruments are recognized in the statement of comprehensive income as part of investment income when the fund's right to receive payments is established.

The fund derecognises a financial asset when the contractual rights to the cash flows from the 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 it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognised financial assets that is created or retained by the fund is recognised as a separate asset or liability.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(g) **Financial instruments (cont'd)**

Financial assets (cont'd)

(i) **Recognition and derecognition (cont'd)**

When securities classified as fair value through profit or loss are sold or impaired, the accumulated fair value adjustments are recognized in the statement of comprehensive income.

(ii) **Classification**

The fund classifies all of its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The fund classifies its financial assets as those measured at amortised cost and fair value through profit or loss (FVPL).

(iii) **Measurement category**

Amortised cost

These assets arise principally from financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

At the reporting date the fund classified its receivables, due from related party balance, cash and bank balances and all other investment securities not classified as fair value through profit or loss as financial assets measured at amortised cost in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at fair value and comprise cash at bank, in hand, deposits and short term highly liquid investments with original maturities of three months or less.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(g) **Financial instruments (cont'd)**

Financial assets (cont'd)

(iii) **Measurement category (cont'd)**

Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss (FVPL). A gain or loss on a debt or equity investment that is subsequently measured at FVPL is recognised in the statement of comprehensive income in the period in which it arises.

At the reporting date the fund classified its investment securities as financial assets measured at FVPL.

(iv) **Impairment**

The carrying amounts of the fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount or the cash-generating unit to which it belongs has exceeded its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Financial liabilities

The fund's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the fund's payables and due to related party balances were classified as financial liabilities.

(h) **Investment securities**

Equity instruments

The fair values of quoted instruments are based on bid prices at valuation date. Upon initial recognition, the fund elects to value its equity instruments at fair value through profit or loss (FVPL).

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(h) **Investment securities (cont'd)**

Debt instruments

Investment securities are initially recognized at cost, which includes transaction costs and are classified as those to be measured subsequently at fair value through profit or loss. Management determines the appropriate classification of investments at the time of purchase based on the objectives of the fund's business model for managing financial instruments and the contractual cash flow characteristics of the instruments.

Debt instrument securities subsequently measured at amortised cost or fair value through profit or loss are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit-taking exists. The assumption made by management is that these investment securities are managed within a business model of collecting contractual cash flows and to sell. All related realised and unrealised gains and losses are included in the statement of comprehensive income.

(i) **Investment property**

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property.

Investment property is measured initially at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Fair value is determined periodically by an independent registered valuer who holds the recognized and relevant professional qualifications and has recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the statements of financial position.

Changes in fair values are recognized in the statement of comprehensive income. Investment property is derecognized when it has been disposed of.

Where the fund disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price and the adjustment is recorded in the statement of comprehensive income within fair value gain or loss on investment property.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(j) **Related party balances and transactions**

Parties are considered to be related if they have common directors and/or common shareholders, or if one party has the ability to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are recognized and disclosed for the following:

(i) Enterprises and individuals having operational and functional decision making responsibility for the fund that gives them significant influence over the funds affairs and close members of the family of these individuals.

(ii) Key management personnel; those persons having authority and responsibility for planning, directing and controlling the activities of the fund, including fund managers and close members of the families of these individuals.

(k) **Loans receivable and provision for credit losses**

The fund recognizes loss allowances for expected credit losses (ECL) on financial instruments that are not measured at fair value. Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at cost, which is the cash given to originate the loan including any transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

An allowance for loan impairment is established based on lifetime ECL, which is the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 1 financial instruments'. If significant increase in credit risk since initial recognition is identified, the financial instruments is moved to 'Stage 2' but is not yet deemed to be credit impaired. If the financial instrument is credit impaired, it is then moved to 'Stage 3'.

The amount of the provision is derived based on model which takes account of, among other factors, the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the loan and probability of default.

A loan is classified as impaired when, in management's opinion there has been deterioration in credit quality to the extent that there is no longer reasonable assurance of timely collection of the full amount of principal and interest. When a loan is classified as impaired, recognition of interest in accordance with the original terms and conditions of the loan ceases, and interest is taken into account on a cash basis.

Write offs are made when the fund determines that there is no realistic prospect of recovery. Write offs are charged against previously established provisions for credit losses. Recoveries in part or in full of amounts previously written off are credited to provision for credit losses in the statement of profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

The fund manager and trustee make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the fund's accounting policies

In the process of applying the fund's accounting policies, the trustee has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty

The fund makes certain estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumptions that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Fair value estimation

A number of assets and liabilities included in the fund's financial statements require measurement at, and/or disclosure at 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

The fair value measurement of the fund's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are; the 'fair value hierarchy':

Level 1 Quoted prices in active markets for identical assets or liabilities (unadjusted).

Level 2 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 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):**

(b) **Key sources of estimation uncertainty (cont'd)**

Fair value estimation (cont'd)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

Transfer of items between levels are recognized in the period they occur.

The fund measures investment securities at fair value (note 5(c)).

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the fund is based on the spread between bid and ask prices.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for quoted debt securities. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The following methods and assumptions have been used:

(i) The fair values of investment securities classified as financial assets at fair value through profit or loss for which quoted prices are not available, are estimated on the basis of pricing models or other recognized valuation techniques.

(ii) The carrying value less any impairment provision of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values due to the short term maturity of these instruments. These financial assets and liabilities include cash and cash equivalents, receivables, payables and related party balances.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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4. **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):**

(b) **Key sources of estimation uncertainty (cont'd)**

Fair value estimation (cont'd)

(iii) **Measurement of the expected credit loss allowance**

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers and debt issuers defaulting and the resulting losses). Significant judgement is also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria indicating a significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

5. **FINANCIAL RISK MANAGEMENT:**

The fund is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the fund is exposed to risks that arise from its use of financial instruments. This note describes the fund's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the fund's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(a) Principal financial instruments

The principal financial instruments used by the fund, from which financial instrument risk arises, are as follows:

- Due from related party
- Receivables
- Cash and cash equivalents
- Investment securities
- Loan receivables
- Payables
- Due to related party

(b) Financial instruments by category

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash and cash equivalents	1,286,531	780,165	-	-
Receivables	118,499	7,851	-	-
Investment securities	7,392,019	6,668,416	11,109,076	5,324,088
Loan receivables	321,569	656,748	-	-
Due from related party	7,323	5,890	-	-
Total financial assets	9,125,941	8,119,070	11,109,076	5,324,088

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	29,271	11,775
Due to related party	83,240	371,569
Total financial liabilities	112,511	383,344

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios:

(i) **Barita Unit Trust Income Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash and cash equivalents	264,329	181,979	-	-
Due from related party	1,477	2,961	-	-
Receivables	93,218	-	-	-
Loan receivables	321,569	656,748	-	-
Investment securities	1,894,808	1,728,619	806,011	741,112
Total financial assets	2,575,401	2,570,307	806,011	741,112

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	3,780	3,043
Due to related party	8,868	8,756
Total financial liabilities	12,648	11,799

(ii) **Barita Unit Trust Real Estate Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash and cash equivalents	666,173	26,925	-	-
Receivables	1,996	7,584	-	-
Investment securities	887,397	144,934	7,784,808	1,834,200
Total financial assets	1,555,566	179,443	7,784,808	1,834,200

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios (cont'd):

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	5,341	1,888
Due to related party	25,799	339,503
Total financial liabilities	31,140	341,391

(iii) **Barita Unit Trust FX Bond Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash and cash equivalents	199,429	313,859	-	-
Receivables	23,054	2	-	-
Due from related party	5,846	2,929	-	-
Investment securities	4,609,813	4,757,932	1,709,419	2,208,489
Total financial assets	4,838,142	5,074,722	1,709,419	2,208,489

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	17,314	2,771
Due to related party	18,515	20,952
Total financial liabilities	35,829	23,723

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios (cont'd):

(iv) **Barita Unit Trust FX Growth Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Cash and cash equivalents	51,585	255,357	-	-
Receivables	49	242	-	-
Investment securities	-	-	720,871	577,218
Total financial assets	51,634	255,599	720,871	577,218

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	1,534	1,314
Due to related party	29,708	2,358
Total financial liabilities	31,242	3,672

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

Financial assets

	Amortised cost	
	2023 $'000	2022 $'000
Cash and cash equivalents	-	130

BARITA MULTIPLE PORTFOLIO FUNDS

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30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios (cont'd):

(v) **Barita Unit Trust JAD Fixed Rate Portfolio (cont'd)**

Financial liabilities

	Amortised cost	
	2023	2022
	$'000	$'000
Payables	-	880
Total financial liabilities	-	880

(vi) **Barita Unit Trust USD Fixed Rate Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Cash and cash equivalents	-	1,315	-	-
Total financial assets	-	1,315	-	-

Financial liabilities

	Amortised cost	
	2023	2022
	$'000	$'000
Payables	-	1,273

BARITA MULTIPLE PORTFOLIO FUNDS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios (cont'd):

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Receivables	178	19	-	-
Investment securities	-	-	87,968	-
Cash and cash equivalents	104,949	503	-	-
Total financial assets	105,127	522	87,968	-

Financial liabilities

	Amortised cost	
	2023 $'000	2022 $'000
Payables	1,302	303
Due to related party	350	-
Total financial liabilities	1,652	303

(viii) **Barita Unit Trust JAD Premium Income Builder Portfolio**

Financial assets

	Amortised cost	
	2023 $'000	2022 $'000
Receivables	4	4
Cash and cash equivalents	66	97
Total financial assets	70	101

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) **Financial instruments by category (cont'd)**

Financial instruments by category for the following portfolios (cont'd):

(viii) **Barita Unit Trust JAD Premium Income Builder Portfolio (cont'd)**

Financial liabilities

	Amortised cost	
	2023	2022
	$'000	$'000
Payables	-	303
Total financial liabilities	-	303

(c) **Financial instruments measured at fair value**

The following tables present the fund's assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end, and the fund had no financial instruments classified in Level 3 during the year.

(i) **Barita Unit Trust Income Portfolio**

	2023		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$'000**
At 30 September 2023			
Investment securities –			
Preference shares	248,244	-	248,244
Benchmark investment notes	-	488,137	488,137
USD denominated bonds	-	69,630	69,630
	248,244	557,767	806,011

	2022		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$'000**
At 30 September 2022			
Investment securities –			
Preference shares	255,256	-	255,256
Benchmark investment notes	-	404,860	404,860
USD denominated bonds	-	44,065	44,065
	255,256	448,925	704,181

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(c) **Financial instruments measured at fair value (cont'd)**

(ii) **Barita Unit Trust Real Estate Portfolio**

	2023		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2023			
Investment securities -			
Ordinary shares	52,105	7,185,305	7,237,410
Benchmark investment notes	-	458,888	458,888
USD denominated bonds	-	88,510	88,510
	52,105	7,732,703	7,784,808

	2022		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2022			
Investment securities -			
Ordinary shares	53,571	1,780,629	1,834,200

(iii) **Barita Unit Trust FX Bond Portfolio**

	2023		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2023			
Investment securities -			
USD denominated bonds	-	714,112	714,112
Investment in funds	-	995,307	995,307
	-	1,709,419	1,709,419

	2022		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2022			
Investment securities -			
Investment securities -			
USD denominated bonds	-	1,479,768	1,479,768
Investment in funds	-	728,721	728,721
	-	2,208,489	2,208,489

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D);**

(c) **Financial instruments measured at fair value (cont'd)**

(iv) **Barita Unit Trust FX Growth Portfolio**

	2023		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2023			
Investment securities -			
Ordinary shares	610,149	-	610,149
Investment in funds	-	110,722	110,722
	610,149	110,722	720,871

	2022		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2022			
Investment securities -			
Ordinary shares	577,218	-	577,218

(v) **Barita Unit Trust FX Income Accumulator Portfolio**

	2023		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2023			
Investment securities -			
USD denominated bonds	-	87,968	87,968

	2022		
	Level 1 $'000	Level 2 $'000	Total $'000
At 30 September 2022			
Investment securities -			
USD denominated bonds	-	-	-

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors**

The fund's overall risk management programme focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on fund's financial performance.

The fund manager, Barita Unit Trusts Management Company Limited, is ultimately responsible for the establishment and oversight of the fund's risk management framework. The fund manager provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Based on the trust deed, there is a requirement not to co-mingle the assets of each portfolio and as such the financial risks associated with each portfolio is managed separately.

(i) **Credit risk**

The fund takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the fund by failing to discharge their contractual obligations. Credit risk is most significant risk for the fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the fund's investment activities. The fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to any one financial institution.

Credit review process

Management performs on going analyses of the ability of the financial institutions and other counterparties to meet repayment obligations.

Investment securities

The fund limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality.

Cash and cash equivalents

Cash transactions are limited to high credit quality financial institutions. The fund has policies in place to limit the amount of exposure to any one financial institution.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(i) **Credit risk (cont'd)**

Maximum exposure to credit risk

The fund's maximum exposure to credit risk is limited to the carrying value of cash and cash equivalents and investment securities, receivables and due from related party in the statement of financial position $19,913,448,000 (2022 - $13,443,158,000).

Concentration of credit risk

There is no significant concentration of credit risk in the loans issued by the funds. In addition to assessment of earnings and cash flows, management obtains collateral in the form of debentures and real estates.

Exposure to credit risk is managed through regular analysis of the ability of the customers and other counter-parties to meet repayment obligations. These are monitored regularly to ensure payments are received in accordance with the agreed terms.

The funds measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk and not a longer period, even if contract extension or renewal is common practice.

The following tables contains an analysis of the credit risk exposure of financial instruments for which it was concluded that an ECL allowance is required. The gross carrying amount of financial assets below also represents the fund's maximum exposure to credit risk on these assets and are due within five year.

Loss allowance

The loss allowance as at 30 September 2023 was determined as follows for loan receivables:

	2023			2022		
	Gross Carrying Amount $,000	Loan allowance $'000	Expected loss rate %	Gross Carrying Amount $'000	Loan allowance $'000	Expected loss rate %
3 to 12 months	240,326	678	0.28	-	-	-
1 to 5 years	81,243	926	1.14	-	-	-
	323,173	1,604		-	-	-

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(i) **Credit risk (cont'd)**

Loss allowance on loan recognized in profit or loss during the year is summarised below:

	2023 Stage 1 12 months ECL $'000	2022 Stage 1 12 months ECL $'000
Gross carrying amount	323,173	-
Loss allowance	(1,604)	-
Carrying amount	321,569	-

Impairment

Significant increase in credit risk

- Qualitative assessment – credit ratings are associated with ranges of default probabilities based on historical information. Rating outlooks, which are inherently forward-looking, are used to determine the probability of default to be applied to a specific security within its respective range. Issuer-specific default risk estimates incorporate forward-looking information directly. In calculating the probability of default, the fund uses credit ratings along with rating outlooks from recognized rating agencies, as well as issuer-specific default risk estimates where available and appropriate. The ratings and risk estimates are mapped to an internal credit risk grading model in order to standardize across different rating systems and to clearly demarcate significant increase in credit risk over time.

  A qualitative assessment is done at initial recognition and subsequently at each statement of financial position date and where it is determined that there is a significant increase in the probability of default the security is categorized as 'Stage 2' for the purpose of calculating the ECL. If the financial instrument is credit impaired, the financial instrument is then moved to 'Stage 3'. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

BARITA MULTIPLE PORTFOLIO FUNDS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(i) **Credit risk (cont'd)**

Impairment (cont'd)

Expected credit loss measurement

IFRS 9 outlined a 'three stage' model for impairment based on changes in the credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1'.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

- If the financial instrument is credit impaired, the financial instrument is then moved to 'Stage 3'.

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The fund assesses on a forward-looking basis the ECL associated with debt investments. The ECL recognized by the fund reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information that is available without undue cost at the reporting date. The ECL is the product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The PD presents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over the remaining lifetime of the obligation.

EAD is based on the amounts the fund expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.

LGD represents the fund's expectation of the extent of loss on a defaulted exposure. LGD is calculated on a 12 month or a lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is a percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(ii) **Liquidity risk**

Liquidity risk is the risk that the fund is unable to meet its payment obligations associated with its financial liabilities when they fall due and demands for encashment of units, when such demands are made. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The fund is exposed to daily cash redemptions by unitholders. The fund's liquidity management process, as carried out within the fund and monitored by the fund manager, includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

(iii) Optimising cash returns on investments.

The maturity profile of the fund's financial liabilities at year end based on contractual undiscounted payments was as follows:

The fund's undiscounted liabilities at year end, equal their carrying amounts, as these liabilities bear no interest. At 30 September 2023 and 2022, all liabilities are due between three and twelve months. The fund is also exposed to liquidity risks from redemption units held by unitholders. The potential liability arising from these redemptions is fully backed by the assets held by the fund, which can be liquated by the fund to settle any such amounts which will be then owing.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(ii) **Liquidity risk (cont'd)**

Liquidity risk management process (cont'd)

The trust deed provides that there is to be no co-mingling of assets of the individual portfolios that comprise the fund. Each portfolio therefore bears its own liquidity credit risk and does not have access to the assets of the other portfolio to assist in the settlement of its liabilities.

(iii) **Market risk**

The fund takes on exposure to market risks, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, equity price and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the fund's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The fund's exposure to foreign currency exchange rate risk at year end for the following portfolios were as follows:

(i) **Barita Unit Trust Income Portfolio**

	JA$ J$'000	US$ J$'000 2023	Total J$'000
Financial Assets			
Cash and cash equivalents	249,298	15,031	264,329
Due to related party	1,477	-	1,477
Receivables	93,218	-	93,218
Loan Receivables	321,569	-	321,569
Investment securities	2,631,189	69,630	2,700,819
Total financial assets	3,296,751	84,661	3,381,412
Financial Liabilities			
Payables	3,780	-	3,780
Due to related party	8,868	-	8,868
Total financial liabilities	12,648	-	12,648
Net financial position	3,284,103	84,661	3,368,764

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(i) **Barita Unit Trust Income Portfolio (cont'd)**

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Cash and cash equivalents	168,534	13,445	181,979
Due to related party	2,961	-	2,961
Loan receivables	656,748		656,748
Investment securities	2,393,446	76,285	2,469,731
Total financial assets	3,221,689	89,730	3,311,419
Financial Liabilities			
Payables	3,043	-	3,043
Due to related party	8,756	-	8,756
Total financial liabilities	11,799	-	11,799
Net financial position	3,209,890	89,730	3,299,620

(ii) **Barita Unit Trust Real Estate Portfolio**

	JA$ J$'000	US$ J$'000	Total J$'000
		2023	
Financial Assets			
Cash and cash equivalents	661,301	4,872	666,173
Receivables	1,996	-	1,996
Investment securities	1,448,390	7,223,815	8,672,205
Total financial assets	2,111,687	7,228,687	9,340,374
Financial Liabilities			
Payables	5,341	-	5,341
Due to related party	25,799	-	25,799
Total financial liabilities	31,140	-	31,140
Net financial position	2,080,547	7,228,687	9,309,234

BARITA MULTIPLE PORTFOLIO FUNDS

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Cash and cash equivalents	26,674	251	26,925
Investment securities	7,584	-	7,584
Receivables	248,506	1,730,628	1,979,134
Total financial assets	282,764	1,730,879	2,013,643
Financial Liabilities			
Payables	1,888	-	1,888
Due to related party	339,503	-	339,503
Total financial liabilities	341,391	-	341,391
Net financial position	(58,627)	1,730,879	1,672,252

(iii) **Barita Unit Trust FX Bond Portfolio**

	JA$ J$'000	US$ J$'000	Total J$'000
		2023	
Financial Assets			
Cash and cash equivalents	2,951	196,478	199,429
Investment securities	121,602	6,197,630	6,319,232
Receivables	-	23,054	23,054
Due from related party	-	5,846	5,846
Total financial assets	124,553	6,423,008	6,547,561
Financial Liabilities			
Payables	-	17,314	17,314
Due to related party	-	18,515	18,515
Total financial liabilities	-	35,829	35,829
Net financial position	124,553	6,387,179	6,511,732

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Cash and cash equivalents	-	313,859	313,859
Investment securities	-	6,966,421	6,966,421
Receivables	-	2	2
Due from related party	-	2,929	2,929
Total financial assets	-	7,283,211	7,283,211
Financial Liabilities			
Payables	-	2,771	2,771
Due to related party	-	20,952	20,952
Total financial liabilities	-	23,723	23,723
Net financial position	-	7,259,488	7,259,488

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(iv) **Barita Unit Trust FX Growth Portfolio**

	JA$ J$'000	US$ J$'000 2023	Total J$'000
Financial Assets			
Cash and cash equivalents	-	51,585	51,585
Investment securities	-	720,871	720,871
Receivable	-	49	49
Total financial assets	-	772,505	772,505
Financial Liabilities			
Payables	-	1,534	29,133
Due to related party	-	29,708	2,109
Total financial liabilities	-	31,242	31,242
Net financial position	-	741,263	741,263

	JA$ J$'000	US$ J$'000 2022	Total J$'000
Financial Assets			
Cash and cash equivalents	-	255,357	255,357
Investment securities	-	577,218	577,218
Receivable	-	242	242
Total financial assets	-	832,817	832,817
Financial Liabilities			
Payables	-	1,314	1,314
Due to related party	-	2,358	2,358
Total financial liabilities	-	3,672	3,672
Net financial position	-	829,145	829,145

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

	JA$ J$'000	US$ J$'000 2023	Total J$'000
Financial Assets			
Cash and cash equivalents	-	-	-
Total financial assets	-	-	-
Financial Liabilities			
Payables	-	-	-
Total financial liabilities	-	-	-
Net financial position	-	-	-

	JA$ J$'000	US$ J$'000 2022	Total J$'000
Financial Assets			
Cash and cash equivalents	95	35	130
Total financial assets	95	35	130
Financial Liabilities			
Payables	880	-	880
Total financial liabilities	-	-	-
Net financial position	(785)	35	(750)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(vi) **Barita Unit Trust USD Fixed Rate Portfolio**

	JA$ J$'000	US$ J$'000	Total J$'000
		2023	
Financial Assets			
Cash and cash equivalents	-	-	-
Total financial assets	-	-	-
Financial Liabilities			
Payables	-	-	-
Total financial liabilities	-	-	-
Net financial position	-	-	-

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Cash and cash equivalents	-	1,315	1,315
Total financial assets	-	1,315	1,315
Financial Liabilities			
Payables	-	1,273	1,273
Total financial liabilities	-	1,273	1,273
Net financial position	-	42	42

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

	JA$ J$'000	US$ J$'000	Total J$'000
		2023	
Financial Assets			
Receivables	-	178	178
Investment securities	-	87,968	87,968
Cash and cash equivalents	-	104,949	104,949
Total financial assets	-	193,095	193,095
Financial Liabilities			
Payables	-	1,302	1,302
Due to related party	-	350	350
Total financial liabilities	-	1,652	1,652
Net financial position	-	191,443	191,443

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Receivables	-	19	19
Cash and cash equivalents	-	503	503
Total financial assets	-	522	522
Financial Liabilities			
Payables	-	303	303
Total financial liabilities	-	303	303
Net financial position	-	219	219

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

(viii) **Barita Unit Trust JMD Premium Income Builder**

	JA$ J$'000	US$ J$'000	Total J$'000
		2023	
Financial Assets			
Receivable	4	-	4
Cash and cash equivalents	49	17	66
Total financial assets	53	17	70
Financial Liabilities			
Payables	-	-	-
Total financial liabilities	-	-	-
Net financial position	53	17	70

	JA$ J$'000	US$ J$'000	Total J$'000
		2022	
Financial Assets			
Receivable	4	-	4
Cash and cash equivalents	59	38	97
Total financial assets	63	38	101
Financial Liabilities			
Payables	303	-	303
Total financial liabilities	303	-	303
Net financial position	(240)	38	(202)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

Currency risk sensitivity

Management estimates that a reasonably possible change in the exchange rate of the United State dollar is likely to be +1/-4 (2022 +1/-4) percent. Should such a change occur, the net assets attributable to unitholders from investment operations would increase or decrease as follows:

(i) **Barita Unit Trust Income Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	(847)	+1	(897)
USD - Devaluation	-4	3,386	-4	3,589

(ii) **Barita Unit Trust Real Estate Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	(72,287)	+1	(17,309)
USD - Devaluation	-4	289,147	-4	69,235

(iii) **Barita Unit Trust FX Bond Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	(63,869)	+1	(72,591)
USD - Devaluation	-4	255,489	-4	290,366

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

Currency risk sensitivity (cont'd)

(iv) **Barita Unit Trust FX Growth Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	(7,413)	+1	(8,294)
USD - Devaluation	-4	29,654	-4	33,175

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	-	+1	-
USD - Devaluation	-4	-	-4	1

(vi) **Barita Unit Trust USD Fixed Rate Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	-	+1	-
USD - Devaluation	-4	-	-4	2

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Currency risk (cont'd)

Currency risk sensitivity (cont'd)

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	(1,925)	+1	(5)
USD - Devaluation	-4	7,700	-4	21

(viii) **Barita Unit Trust JAD Premium Income Builder**

	% Change in Currency Rate 2023	Effect on Net Assets Attributable 2023 $'000	% Change in Currency Rate 2022	Effect on Net Assets Attributable 2022 $'000
Currency:				
USD - Revaluation	+1	-	+1	-
USD - Devaluation	-4	1	-4	2

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the fund to cash flow interest risk, whereas fixed interest rate instruments expose the fund to fair value interest risk.

The fund's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manages the maturities of interest bearing financial assets. The fund has no interest bearing financial liabilities.

The following table summarizes the fund's exposure to interest rate risk. It includes the fund's financial instruments at carrying amounts, categorized by the earlier of contractual interest rate repricing or maturity dates.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest rate risk (cont'd)

(i) **Barita Unit Trust Income Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	264,329	-	-	-	-	264,329
Receivables	-	-	-	-	93,218	93,218
Due to related party	-	-	-	-	1,477	1,477
Loan receivables		240,327	81,242			321,569
Investment securities	329,500	645,274	1,279,791	446,254	-	2,700,819
Total financial assets	593,829	885,601	1,361,033	446,254	94,695	3,381,412
Liabilities						
Payables	-	-	-	-	3,780	3,780
Due to related party	-	-	-	-	8,868	8,868
Total financial liabilities	-	-	-	-	12,648	12,648
Total interest repricing gap	593,829	885,601	1,361,033	446,254	82,047	3,368,764

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk** (cont'd)

Interest risk (cont'd)

(i) **Barita Unit Trust Income Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	181,979	-	-	-	-	181,979
Due to related party	-	-	-	-	2,961	2,961
Loan Receivables	261,590		395,158			656,748
Investment securities	37,754	442,575	1,446,172	543,230	-	2,469,731
Total financial assets	481,323	442,575	1,841,330	543,230	2,961	3,311,419
Liabilities						
Payables	-	-	-	-	3,043	3,043
Due to related party	-	-	-	-	8,756	8,756
Total financial liabilities	-	-	-	-	11,799	11,799
Total interest repricing gap	481,323	442,575	1,841,330	543,230	(8,838)	3,299,620

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(ii) **Barita Unit Trust Real Estate Portfolio**

	2023					
	Within 3 Months $'000	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Non-Interest Bearing $'000**	**Total $'000**
Assets						
Cash and bank balance	666,173	-	-	-	-	666,173
Receivables	-	-	-	-	1,996	1,996
Investment securities	-	-	1,434,795	-	7,237,410	8,672,205
Total financial assets	666,173	-	1,434,795	-	7,239,406	9,340,374
Liabilities						
Payables	-	-	-	-	5,341	5,341
Due to related party	-	-	-	-	25,799	25,799
Total financial liabilities	-	-	-	-	31,140	31,140
Total interest repricing gap	666,173	-	1,434,795	-	7,208,266	9,309,234

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	26,925	-	-	-	-	26,925
Receivables	-	-	-	-	7,584	7,584
Investment securities	-	-	144,934	-	1,834,200	1,979,134
Total financial assets	26,925	-	144,934	-	1,841,784	2,013,643
Liabilities						
Payables	-	-	-	-	1,140	1,140
Due to related party	-	-	-	-	5,052	5,052
Total financial liabilities	-	-	-	-	6,192	6,192
Total interest repricing gap	26,925	-	144,934	-	1,835,592	2,007,451

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(iii) **Barita Unit Trust FX Bond Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	199,429	-	-	-	-	199,429
Investment securities	1,248,757	2,116,328	1,394,344	564,496	995,307	6,319,232
Receivables	-	-	-	-	23,054	23,054
Due from related party	-	-	-	-	5,846	5,846
Total financial assets	1,448,186	2,116,328	1,394,344	564,496	1,024,207	6,547,561
Liabilities						
Payables	-	-	-	-	17,314	17,314
Due to related party	-	-	-	-	18,515	18,515
Total financial liabilities	-	-	-	-	35,829	35,829
Total interest repricing gap	1,448,186	2,116,328	1,394,344	564,496	988,378	6,511,732

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	313,859	-	-	-	-	313,859
Investment securities	-	2,743,821	1,788,692	1,698,377	735,531	6,966,421
Receivables	-	-	-	-	2	2
Due from related party	-	-	-	-	2,929	2,929
Total financial assets	313,859	2,743,821	1,788,692	1,698,377	738,462	7,283,211
Liabilities						
Payables	-	-	-	-	2,771	2,771
Due to related party	-	-	-	-	20,952	20,952
Total financial liabilities	-	-	-	-	23,723	23,723
Total interest repricing gap	313,859	2,743,821	1,788,692	1,698,377	714,739	7,259,488

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(iv) **Barita Unit Trust FX Growth Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	51,585	-	-	-	-	51,585
Investment securities	-	-	-	-	720,871	720,871
Receivables	-	-	-	-	49	49
Total financial assets	51,585	-	-	-	720,920	772,505
Liabilities						
Payables	-	-	-	-	1,534	1,534
Due to related party	-	-	-	-	29,708	29,708
Total financial liabilities	-	-	-	-	31,242	31,242
Total interest repricing gap	51,585	-	-	-	689,678	741,263

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk** (cont'd)

Interest risk (cont'd)

(iv) **Barita Unit Trust FX Growth Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	255,357	-	-	-	-	255,357
Investment securities	-	-	-	-	577,218	577,218
Receivables	-	-	-	-	242	242
Total financial assets	255,357	-	-	-	577,460	832,817
Liabilities						
Payables	-	-	-	-	1,314	1,314
Due to related party	-	-	-	-	2,358	2,358
Total financial liabilities	-	-	-	-	3,672	3,672
Total interest repricing gap	255,357	-	-	-	573,788	829,145

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-
Liabilities						
Payables	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-
Total interest repricing gap	-	-	-	-	-	-

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(v) **Barita Unit Trust JAD Fixed Rate Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	130	-	-	-	-	130
Total financial assets	130	-	-	-	-	130
Liabilities						
Payables	-	-	-	-	880	880
Total financial liabilities	-	-	-	-	880	880
Total interest repricing gap	130	-	-	-	(880)	(750)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(vi) **Barita Unit Trust USD Fixed Rate Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-
Liabilities						
Payables	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-
Total interest repricing gap	-	-	-	-	-	-

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(vi) **Barita Unit Trust USD Fixed Rate Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	1,315	-	-	-	-	1,315
Total financial assets	1,315	-	-	-	-	1,315
Liabilities						
Payables	-	-	-	-	1,273	1,273
Total financial liabilities	-	-	-	-	1,273	1,273
Total interest repricing gap	1,315	-	-	-	(1,273)	42

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	104,949	-	-	-	-	104,949
Receivables	-	-	-	-	178	178
Investment securities	-	-	87,968	-	-	87,968
Total financial assets	104,949	-	87,968	-	178	193,095
Liabilities						
Payables	-	-	-	-	1,302	1,302
Due to related party	-	-	-	-	350	350
Total financial liabilities	-	-	-	-	1,652	1,652
Total interest repricing gap	104,949	-	87,968	-	(1,474)	191,443

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(vii) **Barita Unit Trust FX Income Accumulator Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	503	-	-	-		503
Receivables	-	-	-	-	19	19
Total financial assets	503	-	-	-	19	522
Liabilities						
Payables	-	-	-	-	303	303
Total financial liabilities	-	-	-	-	303	303
Total interest repricing gap	503	-	-	-	(284)	219

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(viii) **Barita Unit Trust JMD Premium Builder Portfolio**

	2023					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	66	-	-	-	-	66
Receivables	-	-	-	-	4	4
Total financial assets	66	-	-	-	4	70
Liabilities						
Payables	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-
Total interest repricing gap	66	-	-	-	4	70

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(viii) **Barita Unit Trust JMD Premium Builder Portfolio (cont'd)**

	2022					
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Assets						
Cash and bank balance	97	-	-	-	-	97
Receivables	-	-	-	-	4	4
Total financial assets	97	-	-	-	4	101
Liabilities						
Payables	-	-	-	-	303	303
Total financial liabilities	-	-	-	-	303	303
Total interest repricing gap	97	-	-	-	(299)	(202)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

Average effective yields by the earlier of the contractual re-pricing or maturity dates:

(i) **Barita Unit Trust Income Portfolio**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.04	-	-	-	0.04
Reverse repurchase agreement	-	7.59	-	-	7.59
Certificate of deposit	8.50	7.75	-	-	8.13
Benchmark investment notes	-	-	10.00	9.57	9.79
Loan receivables	-	11.00	14.00	-	13.00
Corporate bonds	4.43	9.59	10.52	-	8.18
USD denominated bonds	7.40	-	-	8.50	7.95

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.53	-	-	-	0.06
Reverse repurchase agreement	-	5.68	-	-	5.68
Certificate of deposit	-	4.75	8.11	-	6.43
Benchmark investment notes	-	-	4.00	9.77	6.89
Loan receivables	9.38	-	7.38	-	8.38
Corporate bonds	9.71	6.50	8.56	-	8.26
USD denominated bonds	-	4.68	6.08	8.68	6.48

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(ii) **Barita Unit Trust Real Estate Portfolio Fund**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	1	-	-	-	1
Reverse purchase agreements	8.13	-	9	-	8.6
Benchmark investment notes	-	-	10	-	10
Corporate bonds	-	-	7.75	-	7.75

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	1	-	-	-	1
Corporate bonds	-	-	7.6	-	7.6

(iii) **Barita Unit Trust FX Bond Portfolio Fund**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	2.10	-	-	-	2.10
Reverse repurchase agreements	-	7.33	-	-	7.33
USD denominated bonds	7.4	12.06	8.21	7.24	8.73

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.05	-	-	-	0.05
Reverse repurchase agreements	4.67	5.06	-	-	4.67
USD denominated bonds	-	7.78	7.95	6.80	7.51
Certificates of deposit	-	4.20	-	-	4.20

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(iv) **Barita Unit Trust FX Growth Portfolio**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	4.9	-	-	-	4.9

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	4	-	-	-	4

(v) **Barita Unit Trust JAD Fixed Rate Portfolio Fund**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	-	-	-	-	-

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Months %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.25	-	-	-	0.25

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(vi) **Barita Unit Trust USD Fixed Rate Portfolio Fund**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	-	-	-	-	-

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.05	-	-	-	0.05

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Reverse repurchase Agreements	-	-	4.05	-	4.05
USD denominated bonds	-	-	3.46	-	3.46
Cash and cash equivalent	0.05	-	-	-	0.05

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.05	-	-	-	0.05

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(viii) **Barita Unit Trust JAD Premium Income Builder Portfolio**

	2023				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.15	-	-	-	0.15

	2022				
	Within 3 Months %	3 to 12 Months %	1 to 5 Years %	Over 5 Years %	Weighted Average %
Cash and cash equivalents	0.25	-	-	-	0.25

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the fund's comprehensive income.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on net assets attributable to unitholders based on the financial assets carried at fair value through profit or loss. Changes in interest rates on floating rate non-trading financial assets will impact interest income while revaluing fixed rate will impact fair value gains or losses. The change in the interest rates will impact the financial assets differently. Consequently, individual analyses were performed. The effect on changes in net assets attributable to unitholders below is the total of the individual sensitivities done for each asset.

(i) **Barita Unit Trust Income Portfolio**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
Currency:				
JMD	+50	16,018	+200	64,375
JMD	-25	(8,009)	-50	(16,094)
USD	+50	423	+200	1,795
USD	-25	(212)	-50	(449)

(ii) **Barita Unit Trust Real Estate Portfolio**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
Currency:				
JMD	+50	10,038	+200	3,432
JMD	-25	(5,019)	-50	(858)
USD	+50	467	+200	5
USD	-25	(233)	-50	(1)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(iii) **Barita Unit Trust FX Bond**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
USD	+50	27,616	+200	145,553
USD	-25	(13,808)	-50	(36,388)

(iv) **Barita Unit Trust FX Growth**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
USD	+50	258	+200	5,107
USD	-25	(129)	-50	(1,277)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
JMD	-	-	+200	1
JMD	-	-	-50	(3)

(vi) **Barita Unit Trust USD Fixed Rate Portfolio**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
USD	-	-	+200	26
USD	-	-	-50	7

(vii) **Barita Unit Trust FX Income Accumulator Portfolio**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
USD	+50	962	+200	10
USD	-25	(481)	-50	(3)

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Interest risk (cont'd)

(viii) **Barita Unit Trust JAD Premium Income Builder**

	Change in Basis Points 2023	Effect on Statement of Comprehensive Income 2023 $'000	Change in Basis Points 2022	Effect on Statement of Comprehensive Income 2022 $'000
JMD	+50	-	+200	1
JMD	-25	-	-50	-

Equity price risk

The fund is exposed to equity securities price risk. This arises for investments held by the fund for which price in the future is uncertain.

The sensitivity analysis for equity risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to movements in the various stock exchange indices on the various stock exchanges with all other variables held constant and all equity instruments in that particular index moving proportionally.

The equity securities described in this note are classified as financial assets at fair value through profit or loss. The percentage used in the analysis represents the fund manager's assessment of a reasonably possible change in the stock market indices.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(d) **Financial risk factors (cont'd)**

(iii) **Market risk (cont'd)**

Equity price risk (cont'd)

(i) **Barita Unit Trust Real Estate Portfolio**

	Effect on Statement of Comprehensive Income 2023 $'000	Effect on Statement of Comprehensive Income 2022 $'000
Changes in equity prices:		
-3% (2022: – 6%)	(217,122)	(110,052)
+6% (2022: +6%)	434,245	110,052

(ii) **Barita Unit Trust FX Growth Portfolio**

	Effect on Statement of Comprehensive Income 2023 $'000	Effect on Statement of Comprehensive Income 2022 $'000
Changes in equity prices:		
-3% (2022: -6%)	(21,626)	(34,633)
+6% (2022: +6%)	43,252	34,633

(e) **Capital management**

The fund is not directly subject to any externally imposed capital requirement. Capital is managed by the fund manager who reports the required information on a quarterly basis to the Financial Services Commission. The information required is the value of fund and the number of units issued.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

6. **CASH AND CASH EQUIVALENTS:**

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

	2023 $'000	2022 $'000
Cash and bank balances	77,862	352,658
Reverse repurchase agreements	1,208,669	427,507
	1,286,531	780,165
Less: Interest receivable	(1,903)	(902)
	1,284,628	779,263

Cash and cash equivalent are included in the following portfolios:

(i) **Barita Unit Trust Income Portfolio**

	2023 $'000	2022 $'000
Cash and bank balances	2,874	47,902
Reverse repurchase agreements	261,455	134,077
	264,329	181,979
Less: Interest receivable	(216)	(375)
	264,113	181,604

The weighted average effective interest rate on bank balances and reverse repurchase agreement at year end was approximately 0.04% and 7.59% (2022 – 0.06% and 5.69%), respectively.

(ii) **Barita Unit Trust Real Estate Portfolio**

	2023 $'000	2022 $'000
Cash and bank balances	4,872	18,525
Reverse repurchase agreements	661,301	8,400
	666,173	26,925
Less: Interest receivable	(949)	-
	665,224	26,925

The weighted average effective interest rate on bank balances and reverse repurchase agreements at year end was approximately 1% and 8.13% (2022: 0.06% and 6.67%) respectively.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

6. **CASH AND CASH EQUIVALENTS (CONT'D):**

(iii) **Barita Unit Trust FX Bond Portfolio**

	2023 $'000	2022 $'000
Cash and bank balances	22,387	35,725
Reverse repurchase agreements	177,042	278,134
	199,429	313,859
Less: Interest receivable	(292)	(141)
	199,137	313,718

The weighted average effective interest rate on bank balances and reverse repurchase agreements at year end was approximately 0.05% and 4.14% (2022: 0.05% and 4%), respectively.

(iv) **Barita Unit Trust FX Growth Portfolio**

	2023 $'000	2022 $'000
Cash and bank balances	47,070	149,096
Reverse repurchase agreements	4,515	106,261
	51,585	255,357
Less: Interest receivable	(251)	(386)
	51,334	254,971

The weighted average effective interest rate on bank balances and reverse repurchase agreements at year end was approximately 0.05% and 4.5% respectively (2022: 0.05% and 3.8% respectively).

(v) **Barita Unit Trust JAD Fixed Rate Portfolio**

	2023 $'000	2022 $'000
Cash and bank balances	-	130

The weighted average effective interest rate on bank balances at year end was approximately 0% (2022: 0.45%).

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

6. CASH AND CASH EQUIVALENTS (CONT'D):

(vi) Barita Unit Trust USD Fixed Rate Portfolio

	2023 $'000	2022 $'000
Cash and bank balances	-	1,315

The weighted average effective interest rate on bank balances at year end was approximately 0% (2022: 0.05%).

(vii) Barita Unit Trust FX Income Accumulator Portfolio

	2023 $'000	2022 $'000
Cash and bank balances	593	503
Reverse repurchase agreements	104,356	-
	104,949	503
Less: Interest receivable	(195)	-
	104,754	503

The weighted average effective interest rate on bank balances and reverse repurchase agreements at year end was approximately 0.05% and 4% respectively (2022: 0.05% and 0 respectively).

(viii) Barita Unit Trust JAD Premium Income Builder Portfolio

	2023 $'000	2022 $'000
Cash and bank balances	66	97

The weighted average effective interest rate on bank balances at the end of the reporting period was approximately 0.15% (2022: 0.15%).

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. INVESTMENT SECURITIES:

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at amortised cost -		
Reverse repurchase agreements	901,259	648,124
Corporate bonds	2,071,345	1,638,798
USD denominated bonds	4,253,551	4,216,152
Certificate of deposits	81,952	96,371
	7,308,107	6,599,445
Interest receivable	83,912	68,971
	7,392,019	6,668,416
Financial assets at fair value through profit or loss -		
Benchmark investment notes	940,692	391,759
Jefferies JFam Loan Fund	995,307	728,721
Investment in Fund	110,722	-
Preference shares	248,002	255,002
USD denominated bonds	945,022	1,493,525
Quoted ordinary shares	662,254	630,789
Unquoted ordinary shares	7,185,305	1,780,629
	11,087,304	5,280,425
Interest receivable	21,772	43,663
	11,109,076	5,324,088
Total investment securities	18,501,095	11,992,504

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios:

(i) **Barita Unit Trust Income Portfolio**

		Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at amortised cost -			
Certificate of deposit	(page 109)	81,952	81,169
Corporate bonds	(page 109)	1,786,487	1,622,995
		1,868,439	1,704,164
Interest receivable		26,369	24,455
		1,894,808	1,728,619
Financial assets at fair value through profit or loss -			
Preference shares	(pages 110)	248,002	255,002
Benchmark investment notes	(pages 110)	481,804	391,759
USD denominated bonds	(pages 110)	69,381	80,717
		799,187	727,478
Interest receivable		6,824	13,634
		806,011	741,112
Total investment securities		2,700,819	2,469,731

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(i) **Barita Unit Trust Income Portfolio (cont'd)**

Details of financial assets carried at amortised cost are as follows (cont'd):

(a) Certificate of deposit

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
BOJ Certificate of deposit	82,406	81,952	81,169	81,169

(b) Corporate bonds

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
JMMB Group Limited	250,000	250,008	250,000	250,018
Cornerstone secured 2023	259,609	258,688	259,609	254,203
Productive Active Solutions Limited 2024	200,000	200,405	200,000	201,241
Productive Active Solutions Limited 2025	400,000	382,486	-	-
Sagicor 2024 Bond	100,000	100,000	100,000	100,000
Derrimon 2027 Bond	-	-	200,000	204,474
JNFGL 2025 Bond	330,000	330,000	170,000	170,000
Cornerstone Fin Holdings Limited Tranche III	99,900	99,900	99,900	99,900
National Supply 2024 Bond	-	-	213,159	213,159
Indies Pharma 2025 Bond	-	-	50,000	50,000
Dolla Financial Services Tranche I	35,000	35,000	-	-
BIL Tranche IV	50,000	50,000	-	-
VML 2023 Bond	50,000	50,000	50,000	50,000
NCB Financial Group 2024 Bond	30,000	30,000	30,000	30,000
	1,804,509	1,786,487	1,622,668	1,622,995

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. INVESTMENT SECURITIES (CONT'D):

Investment securities are included in the following portfolios (cont'd):

(i) Barita Unit Trust Income Portfolio (cont'd)

Details of financial assets carried at fair value through profit or loss are as follows:

(a) Preference shares

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Barita Investments Limited 150,000,000 units	150,000	150,000
JMMB Group Limited	98,002	105,002
	248,002	255,002

(b) Benchmark investment notes

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
GOJ Fixed Rate Benchmark Investment Notes 2037	69,000	82,795	147,000	165,084
GOJ Fixed Rate Benchmark Investment Notes 2031	150,000	172,083	213,000	226,675
GOJ Fixed Rate Benchmark Investment Notes 2046	175,000	211,447	-	-
GOJ Fixed Rate Benchmark Investment Notes 20	13,000	15,479	-	-
	407,000	481,804	360,000	391,759

(c) USD denominated bonds

	Nominal Value 2023 US$'000	Carrying Value 2023 J$'000	Nominal Value 2022 US$'000	Carrying Value 2022 J$'000
GOJ Variable Rate Benchmark Investment Notes 2036	-	-	188	32,896
Scotiabank Peru 4.5% 2027	-	-	22	3,329
Aruba 2023	-	-	49	7,562
Portland (Barbados) 2023	240	37,247	240	36,930
JAMAN 8.5% 2036	188	32,134	-	-
	428	69,381	499	80,717

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios:

(ii) **Barita Unit Trust Real Estate Portfolio**

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at amortised cost -		
Corporate bonds (page 112)	284,858	15,802
Reverse repurchase agreement (page 112)	600,000	128,100
Interest receivable	2,539	1,032
	887,397	144,934
Financial assets at fair value through profit or loss -		
Ordinary shares (page 113)	7,237,410	1,834,200
Benchmark Notes (page 113)	458,888	-
US Denominated Bonds (Page 113)	85,396	-
	7,781,694	1,834,200
Interest receivable	3,114	-
	7,784,808	1,834,200
Total investment securities	8,672,205	1,979,134

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

Details of financial assets carried at amortised cost are as follows:

(a) Corporate bonds

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
Wheelersfield Development Limited	13,805	13,805	15,802	15,802
Indies Pharma	100,000	100,000	-	-
Wheelersfield Development Limited	171,053	171,053	-	-
	284,858	284,858	15,802	15,802

(c) Reverse repurchase agreements

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Reverse repurchase agreements	600,000	128,100

The reverse repurchase agreements have original maturities greater than three months and a weighted average interest rate of 8.95% (2022 – 6.86%) per annum.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows:

Ordinary shares

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
138 Student Living Jamaica Limited	10,974,925	46,643	10,974,925	44,448
First Rock Capital Holdings Limited	687,000	5,462	687,000	9,123
Money Masters Limited	50,000,000	50,000	50,000,000	50,000
MJR (USD)	3	7,135,305	3	1,730,629
	61,661,928	7,237,410	61,661,928	1,834,200

(b) Benchmark investment notes

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
GOJ Fixed Rate Benchmark Investment Notes 2028	400,000	458,888	-	-

(c) USD denominated bonds

	Nominal Value 2023 $'000	Carrying Value 2023 $'000	Nominal Value 2022 $'000	Carrying Value 2022 $'000
National Road Operating Construction 9.375%	544	85,396	-	-

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

(iii) **Barita Unit Trust FX Bond Portfolio**

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at amortised cost -		
Reverse repurchase agreements (see below)	301,259	520,024
USD denominated bonds (page 115)	4,253,551	4,179,222
Certificate of deposits (page 115)	-	15,202
	4,554,810	4,714,448
Interest receivable	55,003	43,484
	4,609,813	4,757,932
Financial assets at fair value through profit or loss -		
Investments in funds	995,307	728,721
USD denominated bonds (page 116)	702,957	1,449,738
Interest receivable	11,155	30,030
	1,709,419	2,208,489
Total investment securities	6,319,232	6,966,421

Details of financial assets carried at amortised cost are as follows:

(a) Reverse repurchase agreements

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Reverse repurchase agreements	301,259	520,024

The reverse repurchase agreements have original maturities greater than three months and a weighted average interest rate of 7.3% (2022- 5.1%) per annum.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

Details of financial assets carried at amortised cost are as follows (cont'd):

(b) USD denominated bond

	Nominal Value 2023 US$'000	Carrying Value 2023 J$'000	Nominal Value 2022 US$'000	Carrying Value 2022 J$'000
Portland (Barbados) 2023	8,051	1,248,244	8,051	1,239,340
JMMBGL 5.6% unsecured bond 2023	-	-	2,000	304,170
JMMB 8.55% Tranche E	1,000	154,772	-	-
JMMB 8.90% Tranche F	2,000	309,544	-	-
NCB Financial Group FR 7% 2023	1,500	232,158	1,500	228,271
Pelican Power Limited 2029 Bond	-	-	1,740	266,690
Jamaica Public Service FR 2029	2,750	427,270	2,750	419,970
Productive Business Solutions 2026	500	77,386	500	76,010
Pen's Pronote 8.50%	7,000	1,086,982	7,000	1,071,271
GTC USD Indexed Bond 14% 2023	4,450	692,679	3,700	573,500
Air Jamaica Bond 2027	152	24,516	-	-
	27,403	4,253,551	27,241	4,179,222

(c) Certificates of deposits

	Nominal Value 2023 US$'000	Carrying Value 2023 J$'000	Nominal Value 2022 US$'000	Carrying Value 2022 J$'000
BOJ Certificate of deposit 2023	-	-	100	15,202

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows:

(a) USD denominated bonds

	Nominal Value 2023 US$'000	Carrying Value 2023 J$'000	Nominal Value 2022 US$'000	Carrying Value 2022 J$'000
Air Jamaica Bond 2027	-	-	191	28,956
Barbados 6.5% 2029 Bond	-	-	411	57,937
Grupo Unicomer Co. Limited 7.875% 2024	-	-	500	76,675
National Road Operating Construction 9.375% 2024	820	128,723	1,364	219,042
National Gas Trinidad 2036	1,100	153,640	1,100	150,500
Government of Jamaica 2039 (Jaman)	-	-	500	83,625
Government of Jamaica 2036	1,316	224,938	1,316	230,279
Government of Jamaica 2028 (Jaman)	100	15,681	100	15,831
Sagicor Finance 2028 Bond	-	-	1,626	229,264
CYDSA 2025	-	-	1,000	130,737
PEMEX 2032	1,567	179,975	1,567	226,892
	4,903	702,957	9,675	1,449,738

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(iv) **Barita Unit Trust FX Growth Portfolio**

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at fair value through profit or loss -		
Ordinary shares (page 120)	610,149	577,218
Investment in Funds	110,722	-
Total Investment	720,871	577,218

Details of financial assets carried at fair value through profit or loss are as follows:

Ordinary shares -

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Adobe Inc.	272	21,467	99	4,142
Apple Inc.	1,131	29,965	1,881	39,484
Amazon.com Inc.	1,578	31,044	1,600	27,490
Bank of America Corp	-	-	2,280	10,474
Bristol-Myers Squibb Co	-	-	240	2,594
Cirrus Logic Inc.	-	-	1	10
Cenkos Securities PLC	-	-	2	14
Corcept Therapeutics	-	-	1	4
Franklin Resources Inc.	-	-	1	3
Ishares Core S & P 500 ETF	-	-	175	9,541
Occidential Petroleum Corp	-	-	1	9
Schlumberger Ltd.	-	-	831	4,535
Yangzijiang Shipbuilding Holdings Ltd.	-	-	100	11
Intel Corp	-	-	1,045	4,095
Jpmorgan Chase & Co.	500	11,225	1,177	18,717
Micron Technology Inc.	-	-	754	5,744
Margaritaville Turks Limited	-	-	125	2
Microsoft Corp	676	33,031	1,011	35,781
Nvidia Corp	215	14,471	437	8,062
Telsa Inc.	250	9,682	360	14,518
United Parcel Service – CL B	-	-	175	4,301
Balance carried forward	4,622	150,885	12,296	189,531

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(iv) **Barita Unit Trust FX Growth Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

Ordinary shares (cont'd) -

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Balance brought forward	4,622	150,885	12,296	189,531
Salesforce.com Inc	-	-	100	2,189
Alphabet Inc- CLC	1,587	32,378	2,240	32,745
Goldman Sachs Group Inc	-	-	309	13,769
Boeing Co	-	-	216	3,980
Ishares SP Smallcap 600 Index	-	-	928	12,293
Plug Power Inc	-	-	375	1,198
Picc Property and Casualty	-	-	1,000	152
United States Steel	-	-	935	2,578
Vanguard Value ETF	-	-	213	3,996
Ishares US Medical DEV ETF	-	-	1,392	9,975
Viacom CBS CL B	-	-	1,106	3,201
Morgan Stanley	-	-	1,328	15,951
Freeport-McMorgan CL	-	-	2,255	9,376
Fedex	-	-	271	6,119
General Motors	1,600	8,167	1,378	6,731
Paypal HLDGS Inc Com	-	-	241	3,153
Lennar	300	5,211	-	-
SPDR S&P Regional Banking ETF	-	-	654	5,854
Vanguard SM Cam Value ETF	-	-	215	4,683
Johnson and Johnson	-	-	135	3,356
Comcast	-	-	903	4,025
Ishares Transport Ave	-	-	90	2,689
Blackstone Group Inc CL A	-	-	901	11,466
Stanley Black & Decker Inc	-	-	130	1,487
Aflac Incorporated	-	-	534	4,563
Balance carried forward	8,109	196,641	30,145	355,060

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(iv) **Barita Unit Trust FX Growth Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

Ordinary shares (cont'd) -

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Balance brought forward	8,109	196,641	30,145	355,061
Exxon Mobil	470	8,555	394	5,237
Advanced Micro Devices	360	5,729	542	5,221
Qualcom	-	-	376	6,458
Taiwan SMCNDCTR MFG CO LTD ADR	-	-	277	2,892
Industrial Sel Sec	1,310	20,545	2,408	30,328
Horizon Therapeutics	-	-	592	5,570
Walt Disney Co Hldg Co	400	5,018	281	4,034
Global X US INF DEV ETF	-	-	868	3,042
Prologis Inc Com	-	-	509	7,872
Berkshire Hathaway	-	-	234	9,506
Visa CL A	223	7,940	206	5,566
Target	-	-	218	4,920
Blackrock Inc	145	14,517	123	10,296
Materials Select Sect	-	-	2,797	28,918
Avator Inc	-	-	1,377	4,101
Carmax Inc	-	-	380	3,813
SCHW US Equity	-	-	652	7,126
Financial set sect	2,500	12,838	2,450	11,296
Health care sel sect SPDR FD	2,071	41,265	625	11,506
Con Staples sel sect SPDR FD	2,326	24,772	633	6,423
Utilities sel sect SPDR Fund	2,738	24,981	1,333	13,277
Yangzijiang Financial Hold	-	-	100	3
Vaneck oil services	-	-	357	11,448
Balance carried forward	20,652	362,801	47,877	553,914

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. INVESTMENT SECURITIES (CONT'D):

Investment securities are included in the following portfolios (cont'd):

(iv) **Barita Unit Trust FX Growth Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

Ordinary shares (cont'd) -

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Balance brought forward	20,652	362,801	47,877	553,914
Energy sel sect SPDR FD	1,350	18,890	1,551	16,979
IShares US oil & gas Exp Prod	-	-	500	6,325
Verizon Communication Unsolocited	2,200	11,036	-	-
Coco Cola Company (The) Unsolicited	1,387	12,021	-	-
Meta Platforms Inc Class A	746	34,656	-	-
Agnico Eagle Mines Limited	750	5,275	-	-
Abbive Inc	400	9,231	-	-
Invesco QQQ Tr Unit Ser 1	504	27,952	-	-
Sel Sect SPDR Fund Shs Ben Cons. Disclosure	680	16,941	-	-
American Tower Corporation Reit	160	4,074	-	-
United Health Group Inc	120	9,365	-	-
Ecolab Inc	440	11,537	-	-
Cavendish	6	10	-	-
Delta Air Lines Inc Del Com	3,100	17,762	-	-
General Electric	450	7,701	-	-
Pulte Group Inc	1,000	11,470	-	-
United Airlines Holdings Inc	900	5,894	-	-
Wells Fargo & Co	1,000	6,324	-	-
Omnicom Group Inc	700	8,067	-	-
D R Horton Inc	300	4,992	-	-
Barita Investments Limited	345,000	24,150	-	-
	381,845	610,149	49,928	577,218

(v) **Barita Unit Trust FX Income Accumulator Porfolio**

	Carrying Value 2023 $'000	Carrying Value 2022 $'000
Financial assets at fair value through profit or loss -		
USD denominated bonds (page 121)	87,288	-
Interest Receivable	680	-
Total investment securities	87,968	-

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

7. **INVESTMENT SECURITIES (CONT'D):**

Investment securities are included in the following portfolios (cont'd):

(v) **Barita Unit Trust FX Income Accumulator Portfolio (cont'd)**

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

USD denominated bonds

	Nominal Value 2023 US$'000	Carrying Value 2023 J$'000	Nominal Value 2022 US$'000	Carrying Value 2022 J$'000
Pemex 2026	200	27,563	-	-
US Peru 2027	200	29,501	-	-
Bond 2027	220	30,224	-	-
	620	87,288	-	-

8. **RELATED PARTY TRANSACTIONS AND BALANCES:**

(i) **Barita Unit Trust Income Portfolio**

(a) **Transactions between the fund and its related parties**

The statement of comprehensive income includes the following related party transactions:

	2023 $'000	2022 $'000
Management fees		
Barita Unit Trusts Management Company Limited	91,115	96,305
Interest income		
Barita Investments Limited	15,149	11,887
Barita Finance Limited	-	20,303

Interest income was earned from deposits and reverse repurchase agreements placed with Barita Investments Limited and Barita Finance Limited.

(b) **Year end balances arising from transactions with related parties**

Due from related party

	2023 $'000	2022 $'000
Barita Unit Trusts Management Company Limited		
Subscription cash not transferred at year end	1,897	4,360
Encashment payable at year end	(420)	(1,399)
	1,477	2,961

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(i) **Barita Unit Trust Income Portfolio (cont'd)**

(b) **Year end balances arising from transactions with related parties (cont'd)**

Due to related party

	2023 $'000	2022 $'000
Barita Unit Trusts Management Company Limited		
Opening balance	8,756	9,105
Management fees charged for the year	91,115	96,305
Amounts paid during the year	(91,003)	(96,654)
	8,868	8,756

(c) **Year end balances with related parties arising from capital transactions**

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Directors -				
Opening balance	6,412,627	641,259	6,362,766	636,273
Purchase of units	50,298	5,030	107,883	10,788
Sale of units	(110,714)	(11,071)	(58,022)	(5,802)
	6,352,211	635,218	6,412,627	641,259

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Investments Limited				
Opening balance	3,070,429	307,043	3,000,000	300,000
Purchase of units	124,847	12,485	70,429	7,043
	3,195,276	319,528	3,070,429	307,043

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Education Foundation				
Opening balance	6,693	653	6,531	637
Purchase of units	311	31	162	16
Closing balance	7,004	684	6,693	653

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(ii) **Barita Unit Trust Real Estate Portfolio**

(a) **Transaction between the funds and its related parties**

The statement of comprehensive income includes the following related party transactions:

	2023 $'000	2022 $'000
Management fees		
Barita Unit Trusts Management Company Limited	25,799	16,118
Rental income		
Barita Investments Limited	3,246	2,779

(b) **Year end balances with arising from transactions with related parties**

Due to related party

	2023 $'000	2022 $'000
Barita Unit Trusts Management Company Limited -		
Opening balance	339,503	447
Management fees charged for the year	206,516	16,118
Amounts paid during the year	(520,220)	(11,513)
	25,799	5,052
Barita Investments Limited		
Structuring fees	-	334,451
	25,799	339,503

(c) **Year end balances with related parties arising from capital transactions.**

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Investments Limited -				
Opening balance	269,543	1,442,081	23,532	127,786
Unit split	-	-	211,789	-
Purchase of units	354,325	1,850,000	34,222	130,000
Gain	-	4,629,834	-	1,184,295
Closing balance	623,868	7,921,915	269,543	1,442,081

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(ii) **Barita Unit Trust Real Estate Portfolio (cont'd)**

(c) **Year end balances with related parties arising from capital transactions (cont'd)**

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Unit Trusts Management Company Limited -				
Opening balance	10,000	53,501	1,000	5,430
Unit split	-	-	9,000	-
Gain	-	73,480	-	48,071
Closing balance	10,000	126,981	10,000	53,501

(iii) **Barita Unit Trust FX Bond Portfolio**

(a) **Transactions between fund and its related parties**

The statement of comprehensive income includes the following related party transactions:

	2023 $'000	2022 $'000
Management fees		
Barita Unit Trusts Management Company Limited	203,844	234,938
Interest income		
Barita Investments Limited	11,291	20,597

(b) **Year end balances arising from transactions with related parties**

	2023 $'000	2022 $'000
(i) Due to related party		
Barita Unit Trusts Management Company Limited		
Opening balance	20,952	41,313
Management fees charged for the year	203,844	234,938
Amounts paid during the year	(206,280)	(253,734)
Cash not transferred at the end of year	-	724
Encashments payable at the end of the year	(1)	(2,289)
	18,515	20,952
(ii) Due from related party		
Barita Unit Trusts Management Company Limited	5,846	2,929

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

(b) **Year end balances arising from transactions with related parties (cont'd)**

	2023 $'000	2022 $'000
(iii) Cash and cash equivalents		
Reverse repurchase agreement - Barita Investments Limited	176,750	277,993
(iv) Amortised cost investments		
Barita Investments Limited	4,610,744	4,757,932

(c) **Year end balances with related parties arising from capital transactions**

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Directors -				
Opening balance	467,072	79,595	555,112	79,716
Purchase of units	40,813	8,549	42,260	58
Sale of units	(15,657)	(3,283)	(130,300)	(179)
Closing balance	492,228	84,861	467,072	79,595

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Unit Trusts Management Company Limited -				
Opening balance	270,351	54,735	270,351	54,663
Sales of units	(267,186)	(55,041)	-	-
Gain	-	991	-	72
Closing balance	3,165	685	270 351	54,735

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. **RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):**

(c) **Year end balances with related parties arising from capital transactions (cont'd)**

(iii) **Barita Unit Trust FX Bond Portfolio (cont'd)**

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Group Pension Scheme				
Opening balance	3,650	739	148,747	30,075
Purchase of units	9,230	1,949	9,341	1,914
Sale of units	-	-	(154,438)	(31,112)
Gain/(loss)	-	101	-	(138)
	12,880	2,789	3,650	739

(iv) **Barita Unit Trust FX Growth Portfolio**

(a) **Transaction between the funds and its related parties**

The statement of comprehensive income includes the following related party transactions:

	2023 $'000	2022 $'000
Management and preliminary fees		
Barita Unit Trusts Management Company Limited	25,815	30,018
Interest income		
Barita Investments Limited	8,130	4,467

(b) **Year end balances arising from transaction with related parties**

Due to related party

	2023 $'000	2022 $'000
Barita Unit Trusts Management Company Limited -		
Opening balance	2,358	2,390
Management fees charged for the year	25,816	30,018
Amounts paid during the year	(26,065)	(30,050)
	2,109	2,358
Barita Investments Limited		
Due to broker	27,599	-

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):

(v) Barita Unit Trust FX Income Accumulator Portfolio

Year end balances with related parties arising from capital transactions.

	No. of Units 2023	Carrying Value 2023 $'000	No. of Units 2022	Carrying Value 2022 $'000
Barita Investments Limited -				
Purchase of units	600,000	92,863	-	-
Gain	-	186	-	-
Closing balance	600,000	93,049	-	-

9. RECEIVABLES:

	2023 $'000	2022 $'000
Receivables	118,450	7,853
Dividend receivable	49	48
Due from broker	-	(50)
	118,499	7,851

(i) Barita Unit Trust Income Portfolio

	2023 $'000	2022 $'000
Receivable	93,218	-

(ii) Barita Unit Trust Real Estate Portfolio

	2023 $'000	2022 $'000
Receivable	1,996	7,584

(iii) Barita Unit Trust FX Bond Portfolio

	2023 $'000	2022 $'000
Receivable	23,054	2

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

9. **RECEIVABLES (CONT'D):**

Receivables are included in the following portfolios:

(iv) **Barita Unit Trust FX Growth Portfolio**

	2023 $'000	2022 $'000
Other receivable	-	244
Dividend receivable	49	48
Due from broker (note 8)	-	(50)
	49	242

(v) **Barita Unit Trust FX Income Accumulator Portfolio**

	2023 $'000	2022 $'000
Receivable	178	-

(vi) **Barita Unit Trust JMD Premium Income Builder**

	2023 $'000	2022 $'000
Receivables	4	-

10. **LOAN RECEIVABLES:**

	2023 $'000	2022 $'000
Loan receivables	322,342	649,538
Interest receivable	831	7,210
	323,173	656,748
Expected credit losses	(1,604)	-
	321,569	656,748

Loan receivables are secured against clients investment portfolio and property

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2023

11. **INVESTMENT PROPERTY:**

	2023 $'000	2022 $'000
Baywest Shopping Complex		
Opening balance	35,000	29,500
Fair value gains recognized in statement of comprehensive income	3,500	5,500
	38,500	35,000

(i) Rental income in relation to the investment property is as follows:

	2023 $'000	2022 $'000
Rental income	3,246	2,779

(ii) A valuation of the investment property as at 30 September 2023 was done on 06 October 2023 for the purposes of the year end reporting. The property was valued by an independent professional valuator, Romans & Company Realty Limited, who holds recognized relevant qualification and experience. The increase in fair value of $3,500,000 has been credited to the statement of comprehensive income.

The valuation of investment property has been classified as level 3 of the fair value hierarchy under IFRS 13, Fair Value Measurement.

The sensitivity analysis for investment property classified as level 3 is as follows:

Description	Fair value at 30 September		Valuation Technique	Unobservable Inputs	Reasonable possible shift +/-	Change in Valuation +/-	
	2023 $'000	2022 $'000				2023 $'000	2022 $'000
Baywest Shopping Complex	38,500	35,000	Sales comparison	Sales price Per square Meter	10%	3,850	3,500

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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12. **PAYABLES:**

	2023 $'000	2022 $'000
Accruals –		
Barita Unit Trust Income Portfolio	3,780	3,043
Barita Unit Trust Real Estate Portfolio	5,341	1,888
Barita Unit Trust FX Bond Portfolio	17,314	2,771
Barita Unit Trust FX Growth Portfolio	1,534	1,314
Barita Unit Trust JAD Fixed Rate Portfolio	-	880
Barita Unit Trust USD Fixed Rate Portfolio	-	1,273
Barita Unit Trust FX Income Accumulator Portfolio	1,302	303
Barita Unit Trust JAD Premium Income Builder	-	303
	29,271	11,775

13. **VALUATION OF UNITS:**

(i) **Barita Unit Trust Income Portfolio**

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) is ordinarily the price at which units are traded and is generally determined by dividing the value of the fund by the number of units in issue at the end of a period. However, this fund has a predetermined fixed rate of J$100 per unit which is the deemed Net Asset Value (NAV). The fund manager retains a reserve derived from movement in value of investments in order to preserve the unit value of units traded at the predetermined fixed rate of J$100 per unit. The unitholders' Value of the Fund is calculated by multiplying the units in the issue by J$100. The excess of this amount compared to the 'net assets attributable to unit holders represents the 'retained earnings'.

At year end, the fund consisted of 31,185,972 (2022 – 30,782,218) units.

(ii) **Barita Unit Trust Real Estate Portfolio**

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) Price is determined by dividing the value of the fund by the number of units in issue at the end of the period.

At year end, the fund consisted of 735,744 (2022 – 330,475) units.

BARITA MULTIPLE PORTFOLIO FUNDS

NOTES TO THE FINANCIAL STATEMENTS

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13. **VALUATION OF UNITS (CONT'D:**

(iii) **Barita Unit Trust Real Estate Portfolio**

	2023 $'000	2022 $'000
Net Assets Attributable to Unit Unitholders	9,347,734	1,707,252
Net Asset Value per unit (J$)	12,705.143	5,166.057

(iv) **Barita Unit Trust FX Bond Portfolio**

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) Price is determined by dividing the value of the fund by the number of units in issue at the end of the period.

At year end, the fund consisted of 30,071,917 (2022 – 35,889,186) units.

	2023 $'000	2022 $'000
Net Assets Attributable to Unit Unitholders	J$6,511,765	J$7,259,488
Net Assets Attributable to Unitholders	US$42,073	US$47,756
Net Asset Value per unit (US$)	1.399	1.331

(v) **Barita Unit Trust FX Growth Portfolio**

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) Price is determined by dividing the value of the fund by the number of units in issue at the end of the period.

BARITA MULTIPLE PORTFOLIO FUNDS

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13. **VALUATION OF UNITS (CONT'D):**

(vi) **Barita Unit Trust FX Growth Portfolio**

At year end, the fund consisted of 5,670,729 (2022 – 6,732,159) units.

	2023 $'000	2022 $'000
Net Assets Attributable to Unit Unitholders	J$741,341	J$829,145
Net Assets Attributable to Unitholders	US$4,790	US$5,454
Net Asset Value per unit (US$)	0.844	0.810

(vii) **Barita Unit Trust JAD Fixed Rate Portfolio**

The portfolio is being phased out commencing March 2018 and the assets of the portfolio are being distributed as instructed by the participants.

(viii) **Barita Unit Trust USD Fixed Rate Portfolio**

The portfolio is being phased out commencing March 2018 and the assets of the portfolio are being distributed as instructed by the participants.

(ix) **Barita Unit Trust FX Income Accumulator Portfolio**

The fund manager repurposed and renamed the portfolio to FX Income Accumulator Portfolio effective 4 April 2022. However, the portfolio commenced operation in December 2022.

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) Price is determined by dividing the value of the fund by the number of units in issue at the end of the period.

At year end, the fund consisted of 1,238,227 (2022 – 0) units.

	2023 $'000	2022 $'000
Net Assets Attributable to Unit Unitholders	J$191,443	-
Net Assets Attributable to Unitholders	US$1,237	-
Net Asset Value per unit (US$)	0.9991	-

(x) **Barita Unit Trust JAD Premium Income Builder Portfolio**

The portfolio is no longer active since May 2019.