BARITA UNIT TRUST CAPITAL GROWTH FUND

FINANCIAL STATEMENTS

30 SEPTEMBER 2025

BARITA UNIT TRUST CAPITAL GROWTH FUND

FINANCIAL STATEMENTS

30 SEPTEMBER 2025

I N D E X

BDO

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 Members of
Barita Unit Trust Capital Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barita Unit Trust Capital Growth Fund (the fund) set out on pages 4 to 34, which comprise the statement of financial position as at 30 September 2025, and the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the fund as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

Responsibilities of the Trustee and Fund Manager for the Financial Statements

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

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

The trustee and the fund manager are responsible for overseeing the fund's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Unit Trust Capital Growth Fund

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Unit Trust Capital Growth Fund

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

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

23 December 2025

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
Investment income			
Interest income		4,860	2,068
Dividend income		83,249	92,202
Realised loss on sale of investments		(9,822)	(49,075)
Foreign exchange gain/(loss)		754	(448)
Fair value (loss)/gain on investments		(49,246)	119,901
Other		79	28,753
Impairment losses		(33)	-
		29,841	193,401
Operating expenses			
Management fees		113,414	116,001
Administration expenses:			
Bank charges		151	141
Audit fee		2,300	2,550
Trustee's remuneration		2,640	2,640
Commission		5,916	20,188
Loan interest		-	15,419
Miscellaneous		9	1,908
Irrecoverable GCT expense		19,013	20,824
		143,443	179,671
(Decrease)/increase in Net Assets Attributable to Unitholders from Investment Operations		(113,602)	13,730
Yield for the year	6	-2.34%	1.98%

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Cash and cash equivalents	7	6,270	1,951
Investment securities	8	3,551,165	3,858,074
Receivables	9	13,057	12,710
Taxation recoverable		11,035	10,660
Due from related party	10(b)	7,820	61,454
		3,589,347	3,944,849
LIABILITIES			
Due to related parties	10(b)	10,217	17,287
Payables	11	2,692	9,260
		12,909	26,547
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,576,438	3,918,302
Net asset value per unit	12	$77.055	$79.323

Approved for issue by the Trustee and Manager on 22 December 2025 and signed on its behalf by:

Ramon Small-Ferguson Chief Executive Officer BIL & Managing Director, BUTM

Jason Chambers Director, BUTM

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

30 SEPTEMBER 2025

	2025 $'000	2024 $'000
Net Assets Attributable to Unitholders at Beginning of Year	3,918,302	3,740,273
Capital Transactions		
Proceeds from issue of new units	213,911	692,863
Units encashed	(442,173)	(528,564)
Net (Decrease)/Increase in Capital Transactions	(228,262)	164,299
(Decrease)/Increase in Net Assets Attributable to Unitholders from Investment Operations	(113,602)	13,730
Net Assets Attributable to Unitholders at End of Year	3,576,438	3,918,302

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Decrease)/Increase in net assets attributable to unitholders from investments operations	(113,602)	13,730
Items not affecting cash resources:		
Interest income	(4,860)	(2,068)
Dividend income	(83,249)	(92,202)
Foreign exchange (gain)/loss	(754)	448
Fair value loss/(gain) on investments	49,246	(119,901)
Impairment losses on investments	33	-
	(153,186)	(199,993)
Changes in operating assets and liabilities:		
Investment securities, net	258,989	252,315
Receivables	-	702
Taxation recoverable	(375)	(2,648)
Related parties	46,564	(75,585)
Payables	(6,566)	6,633
Cash provided by/(used in) operating activities	145,426	(18,576)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	4,254	2,248
Dividend income	82,901	94,079
Cash provided by investing activities	87,155	96,327
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan repayment	-	(304,537)
Proceeds from issue of new units	213,911	692,863
Units encashed	(442,173)	(528,564)
Cash used in financing activities	(228,262)	(140,238)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,319	(62,487)
Cash and cash equivalents at beginning of year	1,951	64,438
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	6,270	1,951

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

Barita Unit Trust Capital Growth Fund (the fund) is a capital growth fund which was established on 14 September 1992 and registered under the laws of Jamaica on 11 March 1993. 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.

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. **MATERIAL 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, unless otherwise stated. Amounts are rounded to the nearest thousand, unless otherwise stated.

(a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and have been prepared under the historical cost convention. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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 are relevant to its operations:

Amendment to IAS I, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after I January 2024). A first amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date, such as the receipt of a waiver of a breach of covenant. The amendment further clarifies the reference to the 'settlement' of a liability. A further amendment to IAS 1 clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability and also aims to improve information an entity provides related to liabilities subject to these conditions. The amendment did not have a material impact on the fund's financial statements.

Amendments to IAS 1, 'Non-current Liabilities with Covenants', (effective for accounting periods beginning on or after 1 January 2024). These clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The adoption of these amendments did not have a material impact on the fund.

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

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:

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

IFRS 18, Presentation and Disclosure in Financial Statements', (effective for accounting periods beginning on or after 1 January 2027). The standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management defined performance measures. The standard will replace IAS 1 Presentation of Financial Statements and aims to improve comparability and transparency of the company's performance reporting. The fund is still assessing the impact the adoption of this new standard will have on its financial statements.

Amendments to IAS 21, 'Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability, (effective for accounting periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not as well as how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is exchangeable when there is an ability to obtain the other currency, and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments also require the disclosure of additional information that would enable users of the financial statements of an entity to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendment is not expected to have a material impact on the fund's financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, (effective for accounting periods beginning on or after 1 January 2026). These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The adoption of these amendments is not expected to have a material impact on the fund.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

3. **MATERIAL 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 7, 'Statement of Cash Flows', (effective for accounting periods beginning on or after 1 January 2027). The amendments require all companies to use the operating profit subtotal as defined in IFRS 18 as the starting point for the indirect method of reporting cash flows from operating activities. Additionally, the presentation alternatives for cash flows related to interest and dividends paid and received will be removed.

The fund does not expect any other standards, amendments to standards or interpretations issued by the IASB but not yet effective, to have a material effect on its financial statements.

(b) **Units issued and encashed**

Units 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.

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.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

(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 recognised 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.

(e) **Taxation**

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

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

(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.

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.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

Financial assets (cont'd)

(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 cash equivalents 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.

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.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

Financial assets (cont'd)

(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 the bid prices at valuation date. Upon initial recognition, the fund elects to value its equity instruments at fair value through profit or loss (FVPL).

Debt instruments

Investment securities are initially recognized at cost, which includes transaction costs and are classified as those to be measured subsequently at amortised cost or 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 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.

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

(i) **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.

(j) **Borrowings**

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

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.

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

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

Fair value estimation (cont'd)

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).

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 or at amortized cost (note 8).

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 UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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.

(a) **Principal financial instruments**

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

- Receivables
- Cash and cash equivalents
- Investment securities
- Payables
- Due to/from related parties

(b) **Financial instruments by category**

Financial assets

	Amortised cost		Fair value through profit or loss	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash and cash equivalents	6,270	1,951	-	-
Receivables	13,057	12,710	-	-
Due from related party	7,820	61,454	-	-
Investment securities	-	-	3,551,165	3,858,074
Total financial assets	27,147	76,115	3,551,165	3,858,074

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

Financial liabilities

	Amortised cost 2025 $'000	Amortised cost 2024 $'000
Due to related parties	10,217	17,287
Payables	2,692	9,260
Total financial liabilities	12,909	26,547

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

The following table presents 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 instrument classified in Level 3 during the year.

	2025		
	Level 1 $'000	**Level 2 $'000**	**Total $'000**
30 September 2025			
Investment securities -			
Quoted equity securities	3,493,560	-	3,493,560
Debt securities	-	57,605	57,605
	3,493,560	57,605	3,551,165

	2024		
	Level 1 $'000	**Level 2 $'000**	**Total $'000**
30 September 2024			
Investment securities -			
Quoted equity securities	3,852,477	-	3,852,477
Debt securities	-	5,597	5,597
	3,852,477	5,597	3,858,074

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

(d) **Financial risk factors**

The fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk). The funds overall risk management programme focuses on the 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 currency risk, interest rate risk, credit risk and investment of excess liquidity.

The overall objective of the fund manager is to set policies that seek to reduce risk of the fund as far as possible by applying procedures to identify, evaluate and manage the risks based on guidelines set by them. Further details regarding these policies are set out below:

(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 the most significant risk for the fund's business; management therefore carefully manages its exposures to credit risk. Credit exposures arise principally from the fund's investment activities and cash and cash equivalents.

Credit review process

Management performs on going analyses of the ability of counterparties to meet repayment obligations.

(i) Investment securities

The fund limits its exposure to credit risk by investing mainly in liquid securities with reputable financial institutions that have high credit quality. Accordingly, management does not expect any counterpart to fail to meet its obligations.

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

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

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

Credit review process (cont'd)

(i) Investment securities (cont'd)

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 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 categories 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).

Quantitative assessment – Investment securities considered to have experienced a significant increase in credit risk if it is more than 30 days past due on its contractual payments.

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.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Credit review process (cont'd)

(i) Investment securities (cont'd)

Expected credit loss measurement (cont'd)

- 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.

- Purchased or originated credit-impairment financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The fund assess on a forward-looking basis the ECL associated with debt investments. The ECL recognized by the fund reflects an unbiased and probability weighted amounts that is determined by evaluating a range of possible outcomes, the time value 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 UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

(i) Investment securities (cont'd)

Expected credit loss measurement (cont'd)

All of the fund's debt investments at amortised cost are considered to have low credit risk and the loss allowance recognized during the period was therefore limited to 12 months expected losses. Management considers 'low credit risk' for bonds to be those with an investment grade or high yield credit rating with at least one major rating agency. Other instruments are considered to be low credit rating with at lease one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The loss allowance for debt investments at amortised cost as at 30 September is as follows:

	2025 $000	2024 $'000
Loss allowance recognized in income statement	(33)	-

(ii) 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 UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of investment securities, receivables and cash and cash equivalents in the statement of financial position.

(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 the risk that it is also unable to meet demands for encashment of units. 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 unit holders. 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 regular 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 such as investment securities that can easily be liquated as protection against any unforeseen interruption to cash flow.

(iii) Optimizing 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. All liabilities are due between three and twelve months after the reporting date. The fund is also exposed to liquidity risks from redemption of units held by unitholders. The potential liability arising from these redemptions is fully backed by the assets held by the fund, which can be liquidated by the fund to settle any such amounts owing.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

(iii) **Market risk**

Market risk arises from the fund's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar investment securities and cash and cash equivalents. The fund manages this risk by ensuring that the exposure in foreign assets is kept to an acceptable level by monitoring currency positions.

Concentration of currency risk

The fund is exposed to foreign currency risk from its holding of US dollar denominated investment securities with a carrying value of $4,040,000 (2024 - $18,976,000) and cash and cash equivalents of $119,000 (2024 - $577,000).

Foreign currency sensitivity

The following table indicates the sensitivity of net asset attributable to unitholders to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated investment securities and cash and cash equivalents and adjusts their translation at the year-end for 3.5% (2024 – 4%) depreciation and a 1% (2024 – 1%) appreciation of the Jamaican dollar against the US dollar.

	% Change in Currency Rate 2025	Effect on net assets attributable to unitholders 30 September 2025 $'000	% Change in Currency Rate 2024	Effect on net assets attributable to unitholders 30 September 2024 $'000
Currency:				
USD	-3.5	(146)	-4	(782)
USD	+1	42	+1	196

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

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 manage the maturities of interest bearing financial assets. The fund has no interest bearing financial liabilities.

The following tables summaries 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.

	2025					
	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 cash equivalents	6,270	-	-	-	-	6,270
Receivables	-	-	-	-	13,057	13,057
Due from related parties	-	-	-	-	7,820	7,820
Investment securities	-	3,120	51,193	16,603	3,480,249	3,551,165
Total financial assets	6,270	3,120	51,193	16,603	3,501,126	3,578,312
Liabilities						
Due to related parties-other	-	-	-	-	10,217	10,217
Payables	-	-	-	-	2,692	2,692
Total financial liabilities	-	-	-	-	12,909	12,909
Total interest repricing gap	6,270	3,120	51,193	16,603	3,488,217	3,565,403

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Interest rate risk (cont'd)

	2024					
	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 cash equivalents	1951	-	-	-	-	1,951
Receivables	-	-	-	-	12,710	12,710
Due from related parties	-	-	-	-	61,454	61,454
Investment securities	-	4,314	-	1,283	3,852,477	3,858,074
Total financial assets	1,951	4,314	-	1,283	3,926,641	3,934,189
Liabilities						
Due to related parties-other	-	-	-	-	17,287	17,287
Payables	-	-	-	-	9,260	9,260
Total financial liabilities	-	-	-	-	26,547	26,547
Total interest repricing gap	1,951	4,314	-	1,283	3,900,094	3,907,642

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Interest rate risk (cont'd)

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

	2025					
	Immediately Rate Sensitive	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Weighted Average
	%	%	%	%	%	%
Benchmark investment notes	-	-	-	-	6.45	6.45
Corporate Bonds	-	-	4.50	9.38	-	6.94
Preference Shares	-	-	-	-	10.00	10.00

	2024					
	Immediately Rate Sensitive	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Weighted Average
	%	%	%	%	%	%
Benchmark investment notes	-	-	8.54	-	8.66	8.60

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Interest rate risk (cont'd)

Interest rate sensitivity

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

The sensitivity of the net assets attributable to unitholders is based on the interest bearing financial assets held by the fund. Changes in floating rate instruments will impact interest income and therefore the cash flows of the fund, while changes in fixed rate instruments will impact the fair value gains or losses.

	Effect on net assets attributable to unitholders 2025 $'000	Effect on net assets attributable to unitholders 2024 $'000
Change in basis points:		
JMD		
+25 (2024: +25)	194	17
-100 (2024: -100)	(774)	(70)
USD		
+25 (2024: +25)	-	1
-75 (2024: -100)	(1)	(6)

Equity price risk sensitivity

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 Jamaica Stock Exchange with all other variables held constant and all equity instruments in that particular index moving proportionally.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

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

Equity price risk sensitivity (cont'd)

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. A 2.5% increase and 2.5% decrease (2024: 8% increase and 2% decrease) in the stock markets indices would result in an increase of $87,339,000 (2024: $308,198,000) and decrease of $87,339,000 (2024: $77,050,000) in fair value gains recorded in the statement of comprehensive income for the period.

(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 the fund and the numbers of units issued.

6. **YIELD CALCULATION AS DEFINED BY THE TRUST DEED:**

The net income/loss represents income/loss from investment securities held by the Fund after deducting, management fees. The yield earned by the fund for the period is as follows:

	2025 $'000	2024 $'000
Investment income	29,841	193,401
Management fees	(113,414)	(116,001)
Net(loss)/ income	(83,573)	77,400
Net Assets Attributable to Unitholders	3,576,438	3,918,302
Yield	-2.34%	1.98%

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

7. **CASH AND CASH EQUIVALENTS:**

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

	2025 $'000	2024 $'000
Cash and bank balances	6,270	1,951

The weighted average effective interest rate on bank balances at year end was approximately 0.05% (2024 – 0.05%).

8. **INVESTMENT SECURITIES:**

(a) **Financial assets at fair value through profit or loss**

Summary of financial assets carried at fair value through profit or loss is as follows:

		2025 $'000	2024 $'000
Quoted equities	(page 32)	3,478,250	3,834,979
Preference shares	(page 32)	15,179	17,389
Fixed income investments	(page 33)	56,996	5,572
		3,550,425	3,857,940
Interest receivable		740	134
Total investment securities		3,551,165	3,858,074

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

8. INVESTMENT SECURITIES (CONT'D):

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

(b) (i) **Quoted equities**

	2025		2024	
	Units Held	Value $'000	Units Held	Value $'000
Barita Investments Limited	4,681,013	412,491	5,380,582	430,393
Caribbean Cement Company Limited	3,611,132	382,780	3,469,783	256,417
Derrimon Trading Company Limited	125,672,206	219,926	128,197,842	252,550
FosRich Company Limited	129,381,344	275,582	130,021,344	305,551
Seprod Limited	4,271,792	354,559	4,403,578	378,047
Other Equity Investments	-	1,832,912	-	2,212,021
		3,478,250		3,834,979

(b) (ii) **Preference shares**

Preference shares	7,404,385	15,179	8,871,797	17,389
Interest accrued	-	131	-	109
	7,404,385	15,310	8,871,797	17,498
		3,493,560		3,852,477

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

8. INVESTMENT SECURITIES (CONT'D):

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

(c) Fixed income investment

	2025		2024	
	Nominal Value $'000	Carrying Value $'000	Nominal Value $'000	Carrying Value $'000
(i) Benchmark investment notes	1,278	1,289	5,578	5,572
Interest accrued	-	4	-	25
	1,278	1,293	5,578	5,597
(ii) Corporate bonds	54,102	55,740	-	-
Provision for expected credit loss	-	(33)	-	-
	54,102	55,707	-	-
Interest accrued	-	605	-	-
	54,102	56,312	-	-

9. RECEIVABLES:

	2025 $'000	2024 $'000
Dividend receivable	13,057	12,710

10. RELATED PARTY TRANSACTIONS AND BALANCES:

(a) Transactions between the fund and its related parties

	2025 $'000	2024 $'000
Management fees		
Barita Unit Trusts Management Company Limited	113,414	116,001
Interest income		
Barita Investments Limited	120	1,908

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

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

	2025 $'000	2024 $'000
Due from related party		
Barita Investments Limited	7,820	61,454
Due to related parties		
Barita Investments Limited	(46)	(6,144)
Barita Unit Trust Management Company Limited	(10,171)	(11,143)
	(10,217)	(17,287)
Investment securities		
Quoted equities –		
Barita Investments Limited	412,491	430,393

The amounts due to the fund manager, Barita Unit Trusts Management Company Limited, and Barita Investments Limited are unsecured and non-interest bearing.

11. PAYABLES:

	2025 $'000	2024 $'000
Accruals	2,300	4,945
Other payables	392	4,315
	2,692	9,260

12. VALUATION OF UNITS:

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 46,414,328 (2024 – 49,396,799) units.

	2025 $'000	2024 $'000
Net Assets Attributable to Unit Unitholders	3,576,438	3,918,302
Net Asset Value per unit	$77.055	$79.323