

**CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION PLAN**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

# CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION PLAN

JUNE 30, 2025

## CONTENTS

	<u>Page</u>
<b>Financial Statements</b>	
Independent Auditor's Report	1 - 3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Net Assets Available to Participants for Their Benefits	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 – 30
Portfolio Investment Mix (Unaudited)	31



## Independent auditor's report

To the Trustees, solely in their capacity as the Trustees of Cayman Islands Chamber of Commerce Pension Plan

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cayman Islands Chamber of Commerce Pension Plan (the Plan) as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Plan's financial statements comprise:

- the statement of financial position as at June 30, 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets available to participants for their benefits for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

### Independence

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

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### Other information

Management is responsible for the other information. The other information comprises the Portfolio Investment Mix (Unaudited) (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Other matter**

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

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A handwritten signature in black ink that reads "PricewaterhouseCoopers".

**November 28, 2025**

## Cayman Islands Chamber of Commerce Pension Plan

### STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(Expressed in Cayman Islands dollars)

	2025	2024
<b>ASSETS</b>		
Financial assets, at fair value through profit or loss (Note 3)	\$ 574,093,315	\$ 483,458,691
Cash	11,384,572	4,935,388
Accrued interest receivable	1,983,858	1,576,606
Accrued dividends receivable	288,068	256,392
Receivable for securities sold	532,210	65,176
Other assets	7,453	11,858
<b>Total assets</b>	<b>588,289,476</b>	<b>490,304,111</b>
<b>LIABILITIES</b>		
Benefits payable	569,540	619,201
Contributions received in advance	5,996,496	5,693,085
Payable for securities purchased	5,605,478	1,060,543
Account payables (Note 4)	388,142	497,679
<b>Total liabilities (excluding net assets available to participants for their benefits)</b>	<b>12,559,656</b>	<b>7,870,508</b>
<b>NET ASSETS AVAILABLE TO PARTICIPANTS FOR THEIR BENEFITS (NOTE 10 and 15)</b>	<b>\$ 575,729,820</b>	<b>\$ 482,433,603</b>

Approved for issuance on behalf of the Trustees of Cayman Islands Chamber of Commerce Pension Plan by:

William Shaw

Brittany MacVicar

Trustee

Trustee

November 28, 2025

Date

The accompanying notes are an integral part of these financial statements

# Cayman Islands Chamber of Commerce Pension Plan

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2025

(Expressed in Cayman Islands dollars)

	2025	2024
<b>Income</b>		
Interest from financial assets at fair value through profit or loss	\$ 6,872,976	\$ 4,886,125
Dividend income	6,721,240	6,163,186
Other income	6,869	12,884
Net realised gain on financial assets at fair value through profit or loss	7,394,590	1,001,853
Net realised gain/(loss) on foreign currency transactions	8,494	(18,593)
Net change in unrealised gain on financial assets at fair value through profit or loss	46,213,365	49,718,026
Net change in unrealised gain on other assets and liabilities denominated in foreign currencies	39,648	3,336
<b>Total income</b>	<b>67,257,182</b>	<b>61,766,817</b>
<b>Expenses</b>		
Administration and custody fees (Note 6)	2,058,653	1,792,310
Investment management fees (Note 7)	448,514	387,693
Salary and benefits	239,846	212,937
Consultancy fees (Note 9)	105,161	98,819
Audit fee (Note 8)	80,946	79,142
Other expenses	449,708	357,828
Trustees liability insurance expense	36,225	7,240
<b>Total operating expenses</b>	<b>3,419,053</b>	<b>2,935,969</b>
<b>Operating profit</b>	<b>63,838,129</b>	<b>58,830,848</b>
Withholding tax on dividends	(1,753,241)	(1,589,377)
<b>Net increase in net assets from operations available to participants for their benefits</b>	<b>\$ 62,084,888</b>	<b>\$ 57,241,471</b>

The accompanying notes are an integral part of these financial statements

## Cayman Islands Chamber of Commerce Pension Plan

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE TO PARTICIPANTS FOR THEIR BENEFITS

For the year ended June 30, 2025

(Expressed in Cayman Islands dollars)

	2025	2024
Net increase in net assets from operations available to participants for their benefits	\$ 62,084,888	\$ 57,241,471
<b>Contributions and transfers in</b>		
Employer and self-employed participants - required contributions and additional voluntary contributions	27,056,367	25,118,296
Employee required contributions and additional voluntary contributions	24,314,485	22,634,781
Transfers in from other pension plans	2,041,813	2,772,121
Total contributions and transfers in	53,412,665	50,525,198
<b>Benefit payments and transfers out</b>		
Benefits paid to participants (Note 5)	(19,684,661)	(17,764,422)
Amounts transferred out	(2,516,675)	(2,140,019)
Total benefit payments and transfers out	(22,201,336)	(19,904,441)
<b>Net increase in net assets available to participants for their benefits</b>	93,296,217	87,862,228
Net assets available to participants for their benefits at beginning of year	482,433,603	394,571,375
<b>Net assets available to participants for their benefits at end of year</b>	<b>\$ 575,729,820</b>	<b>\$ 482,433,603</b>

The accompanying notes are an integral part of these financial statements



# Cayman Islands Chamber of Commerce Pension Plan

## STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

(Expressed in Cayman Islands dollars)

	2025	2024
<b>Cash flows from operating activities</b>		
Interest received	\$ 6,465,725	\$ 4,366,461
Dividends received	6,689,565	6,159,055
Other income received	6,864	12,884
Administration and custody fees paid	(2,188,886)	(1,751,994)
Investment management fees paid	(433,255)	(377,384)
Other expenses paid	(445,304)	(369,386)
Audit fees paid	(78,846)	(75,808)
Consultancy fees paid	(101,822)	(98,819)
Salary and benefits paid	(239,846)	(212,938)
Withholding taxes paid	(1,753,241)	(1,589,377)
Trustee liability insurance paid	(36,225)	(7,240)
<b>Net cash provided by operating activities</b>	<b>7,884,729</b>	<b>6,055,454</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(108,714,834)	(119,408,836)
Proceeds from sale and maturity of investments	75,766,067	76,340,266
Net realized gain/(loss) on foreign currency transactions	8,494	(18,593)
<b>Net cash used in investing activities</b>	<b>(32,940,273)</b>	<b>(43,087,163)</b>
<b>Cash flows from financing activities</b>		
Contributions and amounts transferred in from employers and self-employed participants	29,098,180	27,890,417
Contributions and amounts transferred in from employees and voluntary participants	24,617,896	23,097,709
Benefit payments and transfers paid out	(22,250,996)	(19,584,677)
<b>Net cash provided by financing activities</b>	<b>31,465,080</b>	<b>31,403,449</b>
<b>Net increase/(decrease) in cash</b>	<b>6,409,536</b>	<b>(5,628,260)</b>
Unrealised foreign currency gain on other assets and liabilities	39,648	3,336
Cash at beginning of year	4,935,388	10,560,312
<b>Cash at end of year</b>	<b>\$ 11,384,572</b>	<b>\$ 4,935,388</b>

The accompanying notes are an integral part of these financial statements

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 1. Introduction and background information

The Cayman Islands Chamber of Commerce Pension Plan (the "Plan") was established under the laws of the Cayman Islands by a Declaration of Trust (the "Trust Deed") on May 12, 1992 as amended by Deed of Amendment and Restatement dated February 15, 2019 (effective as of April 25, 2017) and Deeds of Amendment dated June 1, 2020 (effective as of May 14, 2020) and October 12, 2022 as a membership controlled, private sector operated Trust Fund to enable Caymanians and other residents to participate in a properly structured and efficiently managed retirement plan.

The Plan's registration number is OSP4/03/0031. The Plan's reporting currency is the Cayman Islands dollar ("KYD"). As at June 30, 2025, the Plan has two employees (2024: two employees). The registered office of the Plan is P.O. Box 1000, Grand Cayman, KY1-1102.

The following description of the Plan provides only general information. Participants should refer to the Trust Deed and related Deeds of Amendment for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution pension plan and is available to Caymanians and residents who either work for an employer that elects to participate in the Plan or are self-employed. At June 30, 2025, there were approximately 26,298 participants in the Plan (2024: 23,995).

Effective November 1, 2006, the Plan launched its Lifecycle Funds. The Lifecycle Funds available under the Plan contain a mix of investments linked to a specific target retirement year and each target retirement year corresponds to a specific investment time horizon. The risk profile of each Lifecycle Fund reflects the Lifecycle Fund's expected time horizon and the participants' expected retirement dates, according to the National Pensions Act. Lifecycle Funds reflect the participants' changing needs throughout the participants' working life by automatically adjusting the combination of assets invested based on age to reflect evolving investment needs and goals.

The assets attributable to any one Lifecycle Fund are subject to the general creditors of the Plan, or another Lifecycle Fund. The Lifecycle Funds available to members at June 30, 2025 and 2024 are as follows:

- Chamber 2060
- Chamber 2050
- Chamber 2040
- Chamber 2030
- Chamber Income Growth
- Chamber Income Conservative\*

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 1. Introduction and background information (continued)

The target investment mix of each of the Lifecycle Funds at June 30, 2025 is as follows:

Chamber 2060 - 93.7% equity investments, 6.3% fixed income investments  
Chamber 2050 – 85% equity investments, 15% fixed income investments  
Chamber 2040 – 66.9% equity investments, 33.1% fixed income investments  
Chamber 2030 – 45.6% equity investments, 54.4% fixed income investments  
Chamber Income Growth – 35% equity investments, 65% fixed income investments  
Chamber Income Conservative\* - 25% equity investments, 75% fixed income investments

The target investment mix of each of the Lifecycle Funds at June 30, 2024 is as follows:

Chamber 2060 - 93.8% equity investments, 6.2% fixed income investments  
Chamber 2050 – 85.9% equity investments, 14.1% fixed income investments  
Chamber 2040 – 68.8% equity investments, 31.2% fixed income investments  
Chamber 2030 – 47.7% equity investments, 52.3% fixed income investments  
Chamber Income Growth – 35% equity investments, 65% fixed income investments  
Chamber Income Conservative\* - 25% equity investments, 75% fixed income investments

\*Contributions into this Lifecycle Fund are made at the election of the member and are not based on retirement age.

### Contributions and transfers in

If an employer is a contributor, then the normal contribution rate is 10% of the employee's earnings (up to the year's maximum pensionable earnings), typically, being borne equally by the employee and employer, but not to be greater than 5% by the employee. Contributions in excess of 10% or in excess of \$8,700 per year based on maximum yearly pension earnings of \$87,000 are considered voluntary. The normal contribution rate for self-employed participants is 10% of the participant's earnings, up to the maximum pension earnings of \$87,000.

### Participant Accounts

Each participant's account is credited with the contributions received in respect of that participant which are applied to the purchase of units in the Plan. These units are calculated by dividing each participant's contributions by the unit value of the participant's Lifecycle Fund. The unit value is formally calculated by the administrator of the Plan (see Note 6) as of the last business day of each month (the "valuation date"). The value of any benefits paid to a participant or his/her beneficiaries is deducted from the participant's account.

# **Cayman Islands Chamber of Commerce Pension Plan**

## **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**(Expressed in Cayman Islands dollars)**

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### **1. Introduction and background information (continued)**

#### **Payment of benefits and transfers out**

On retirement, the units allocated to each participant can be released by the Trustees and the participant's account applied in the purchase of a fully paid-up life annuity and/or other prescribed retirement savings arrangement(s). The above outcomes must be approved by the Director of Labor and Pensions. In certain circumstances the participant may receive the value of his/her units as a lump sum payment.

Participants whose membership is transferred to another pension plan may elect to transfer the balance of their account to that pension plan.

Those members that cease Cayman Islands residency may elect, after the expiry of a two-year waiting period from termination of their employment, to have the units transferred to a pension plan, pension entitlement savings arrangement or life annuity that is outside the Cayman Islands.

In 2023, the Cayman Islands Government introduced significant changes to the National Pensions Act through the enactment of the National Pensions (Amendment) Act, 2023. This amendment allows Caymanians to withdraw from their pension plans to pay towards an existing mortgage, including any arrears in strata fees, or a residential land loan. The maximum withdrawal amount has been increased from \$35,000 to \$50,000 for deposits and from \$35,000 to \$100,000 for paying off an existing mortgage. The Amendment also allowed for withdrawals of \$50,000 to pay down an existing mortgage. Additionally, the amendment requires members who make withdrawals under these provisions to contribute an additional 3% of their earnings to their pension plan until the amount withdrawn is fully repaid or until they reach the normal retirement age. In addition, the 2023 amendment grants all members the ability to withdraw their additional voluntary pension contributions for specific housing-related purposes. These purposes include using the funds for a deposit on a home, paying down an existing mortgage, or completely paying off a mortgage. (Note 5).

The National Pensions Act was amended March 31, 2017 to allow members access to their Additional Voluntary Contributions (prior to normal age of pension entitlement, for medical, temporary unemployment, housing and educational purposes).

#### **Investment policy**

The Trustees have entered into an agreement with the investment managers (see Note 7), which give the managers full discretion in selecting investments for the Plan in accordance with the Regulations of the National Pensions Act.

The Plan may invest in such shares, securities, or other investments wherever situated as permitted by the National Pensions Act. The investment objective of the Plan is to achieve maximum return for minimum risk and to that end investments are diversified as far as is reasonably practical to ensure that risk is not unduly concentrated in any one type of investment, area or currency, other than investment in United States dollar denominated securities. The Plan is invested primarily for long term growth and the United States dollar is the primary currency of investment, although up to 30% of the Plan's assets may be invested in securities denominated in other currencies.

# **Cayman Islands Chamber of Commerce Pension Plan**

## **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**(Expressed in Cayman Islands dollars)**

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### **2. Material accounting policies**

The financial statements of the Plan have been prepared in accordance with IFRS Accounting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related results. It also requires the Trustees to exercise judgment in the process of applying the Plan's accounting policies.

All references to net assets throughout this document refer to net assets attributable to participants for their benefits unless otherwise stated. Net assets per unit information as disclosed in Note 15 has been determined as total assets less liabilities divided by the number of outstanding units for each Lifecycle Fund.

#### **Standards and amendments to existing standards effective for the June 30, 2025 year end**

There are no other standards, amendments to standards or interpretations that are effective for annual periods ending on June 30, 2025 that have a material effect on the financial statements of the Plan.

#### **New standards, amendments and interpretations effective after July 1, 2025 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after June 30, 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Plan.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 2. Material accounting policies (continued)

The material accounting policies of the Plan are as follows:

**Financial assets, at fair value through profit or loss:** The Plan classifies its investments based on both the Plan's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Plan is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Plan has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Plan's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, which is considered the cost basis of the security. Securities that are traded on recognised securities exchanges are valued by reference to quotations provided by the market on which the securities are traded on the last day of trading in the period.

Securities that are not traded on recognised securities exchanges are valued by reference to price quotations furnished by investment services firms (such as brokers, dealers, or other entities). Investments in open-ended funds are valued based on the share price as determined by the administrators of those entities in accordance with industry practice.

Investments are accounted for on the trade date basis (the date the order is executed). Realised and unrealised gains and losses are calculated on a first in, first out (FIFO) cost basis and are recognised in the statement of comprehensive income in the period in which they arise. Transaction costs are expensed as incurred and included as a component of realised and unrealised gains and losses in the statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Plan's documented investment strategy. The Plan's policy is for the Trustees to evaluate the information about these financial assets and liabilities on a fair value basis, together with other related financial information, for the purposes of making investment management decisions.

IFRS 13 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

**Interest income:** Interest income is accounted for using the effective interest method.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 2. Material accounting policies (continued)

**Dividend income:** Dividend income is recognised at the time the income becomes receivable (the "ex-dividend" date).

**Contributions and transfers in:** Contributions and transfers in are accounted for as the cash is received by the administrator. These are treated as contributions received in advance until the next NAV date when the contribution becomes effective, and the amount is allocated to the respective Lifecycle Fund.

**Contributions and transfers received in advance:** These are contributions and transfers received in the month of June 2025 and accounted for on a prepaid basis. They will be recognised as contributions and transfers from other plans in the statement of changes in net assets available to participants for their benefits in the following month and units will be issued based on the June 2025 net assets per unit under each lifecycle.

**Benefit payments and transfers out:** Benefit payments and transfers out are accounted for on the accrual basis.

**Benefit payments and transfers payable:** Benefit payments and transfers out which have been recorded in the statement of changes in net assets available to participants for their benefits but not yet paid as of June 30, 2025 are recorded as benefits payable.

**Expenses:** Expenses are accounted for on the accrual basis.

**Foreign currencies:** Transactions in foreign currencies are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at the valuation date. The Plan does not isolate the effect of changes in foreign exchange rates from fluctuations arising from changes in the market prices of investments held at year end.

Similarly, the Plan does not isolate the effect of changes in foreign exchange rates from fluctuations arising from changes in the market prices of investments sold during the year. Accordingly, realised and unrealised foreign currency gains (losses) on investments are included in the reported net realised and unrealised gains (losses) on investments in the statement of comprehensive income.

**Functional and presentation currency:** Items included in the Plan's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Cayman Islands dollar ("KYD"), which is pegged to the United States dollar ("USD") at the rate of KYD. \$0.8333 = USD \$1.00. In addition, the Plan has adopted the Cayman Islands dollar as its presentation currency.

**Cash:** For the purposes of the statement of cash flows, cash consists of bank balances on demand.

**Comparatives:** Certain comparative disclosures have been adjusted to conform to the current year's presentation.

### 3. Financial assets at fair value through profit or loss

At June 30, 2025 and 2024, the Plan's portfolio of investments comprised the following:

	2025	2025	2024	2024
	Fair value	Cost	Fair value	Cost
Equities	\$ 395,759,838	\$ 231,740,155	\$ 337,511,431	\$ 215,555,489
Fixed income	178,333,477	181,220,099	145,947,260	152,983,508
<b>Total</b>	<b>\$ 574,093,315</b>	<b>\$ 412,960,254</b>	<b>\$ 483,458,691</b>	<b>\$ 368,538,997</b>

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 3. Financial assets at fair value through profit or loss (continued)

At June 30, 2025 and 2024, the Plan held the following equity investments (investments where fair value exceeds 1% of the Plan's net assets are presented individually):

	Fair value 2025	Fair value 2024	% of net assets 2025	% of net assets 2024
<b>Australian Dollar</b>				
Basic materials	\$ 1,073,027	\$ 1,213,759	0.19%	0.25%
Communications	118,679	118,148	0.02%	0.02%
Consumer goods	1,628,856	1,553,328	0.28%	0.32%
Energy	252,319	329,168	0.04%	0.07%
Financial	3,408,267	2,764,574	0.59%	0.57%
Industrial	82,328	122,238	0.01%	0.03%
Technology	210,419	158,664	0.04%	0.03%
Utilities	72,695	71,953	0.01%	0.01%
<b>British Pound</b>				
Basic Materials	851,492	1,027,994	0.15%	0.21%
Communications	430,342	362,042	0.07%	0.08%
Consumer goods	6,085,200	5,614,312	1.06%	1.16%
Energy	1,546,619	1,712,873	0.27%	0.36%
Financial	3,578,239	2,517,887	0.62%	0.52%
Industrial	1,206,563	696,516	0.21%	0.14%
Technology	93,930	75,290	0.02%	0.02%
Utilities	706,397	534,518	0.12%	0.11%
<b>Canadian Dollar</b>				
Basic Materials	1,628,939	1,012,234	0.28%	0.21%
Communications	1,022,401	664,944	0.18%	0.14%
Consumer goods	1,173,628	997,547	0.20%	0.21%
Energy	1,999,407	1,863,367	0.35%	0.39%
Financial	4,780,413	3,522,209	0.83%	0.73%
Industrial	1,177,985	1,057,870	0.20%	0.22%
Technology	567,232	477,729	0.10%	0.10%
Utilities	348,135	285,232	0.06%	0.06%
<b>Danish Krone</b>				
Basic Materials	142,471	123,451	0.02%	0.03%
Consumer goods	1,463,162	2,701,675	0.25%	0.56%
Energy	89,235	127,142	0.02%	0.03%
Financial	192,065	145,674	0.03%	0.03%



# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 3. Financial assets at fair value through profit or loss (continued)

	Fair value 2025	Fair value 2024	% of net assets 2025	% of net assets 2024
<b>Danish Krone (continued)</b>				
Industrial	\$ 339,672	\$ 218,418	0.06%	0.05%
Utilities	36,635	45,389	0.01%	0.01%
<b>Euro</b>				
Basic Materials	1,438,386	1,388,135	0.25%	0.29%
Communications	1,877,423	1,373,295	0.33%	0.28%
Consumer goods	8,919,201	8,431,339	1.55%	1.75%
Energy	1,072,302	1,141,106	0.19%	0.24%
Financial	8,403,748	5,472,795	1.46%	1.13%
Industrial	6,978,118	4,489,756	1.21%	0.93%
Technology	4,270,420	4,164,767	0.74%	0.86%
Utilities	2,133,986	1,463,936	0.37%	0.30%
<b>Hong Kong Dollar</b>				
Communications	27,372	20,568	0.00%	0.00%
Consumer goods	204,980	176,162	0.04%	0.04%
Financial	1,264,275	929,866	0.22%	0.19%
Industrial	174,275	131,869	0.03%	0.03%
Utilities	172,113	157,344	0.03%	0.03%
<b>Israeli New Shekel</b>				
Basic Materials	21,997	13,706	0.00%	0.00%
Communications	59,945	60,285	0.01%	0.01%
Financial	402,560	168,368	0.07%	0.03%
Industrial	53,734	21,260	0.01%	0.00%
<b>Japanese Yen</b>				
Basic Materials	742,718	775,014	0.13%	0.16%
Communications	1,346,874	1,064,864	0.23%	0.22%
Consumer goods	9,026,167	8,098,778	1.57%	1.68%
Energy	172,308	179,970	0.03%	0.04%
Financial	3,849,270	3,255,761	0.67%	0.67%
Industrial	4,160,180	3,704,582	0.72%	0.77%
Technology	2,073,418	1,919,926	0.36%	0.40%
Utilities	150,563	180,808	0.03%	0.04%

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 3. Financial assets at fair value through profit or loss (continued)

	Fair value 2025	Fair value 2024	% of net assets 2025	% of net assets 2024
<b>New Zealand Dollar</b>				
Communications	\$ -	\$ 22,903	-	0.00%
Consumer goods	62,119	51,798	0.01%	0.01%
Financial	30,241	-	0.01%	-
Industrial	43,968	26,115	0.01%	0.01%
Utilities	52,127	45,113	0.01%	0.01%
<b>Norwegian Krone</b>				
Basic Materials	66,276	64,068	0.01%	0.01%
Communications	50,897	37,285	0.01%	0.01%
Consumer goods	91,592	78,173	0.02%	0.02%
Energy	150,498	163,972	0.03%	0.03%
Financial	151,440	107,386	0.03%	0.02%
Industrial	97,653	31,501	0.02%	0.01%
<b>Singapore Dollar</b>				
Communications	124,169	83,825	0.02%	0.02%
Consumer goods	85,405	84,361	0.01%	0.01%
Financial	955,431	719,044	0.17%	0.15%
Industrial	111,773	58,676	0.02%	0.01%
Utilities	23,343	15,371	0.00%	0.00%
<b>Swedish Krona</b>				
Basic Materials	66,772	70,908	0.01%	0.01%
Communications	202,093	147,252	0.04%	0.03%
Consumer goods	611,313	567,726	0.11%	0.12%
Financial	820,900	716,779	0.14%	0.15%
Industrial	1,292,122	1,240,266	0.22%	0.26%
<b>Swiss Franc</b>				
Basic Materials	258,885	272,885	0.04%	0.06%
Communications	91,610	72,645	0.02%	0.02%
Consumer goods	5,496,153	4,913,846	0.95%	1.02%
Financial	1,949,479	1,504,776	0.34%	0.31%
Industrial	1,449,992	1,292,906	0.25%	0.27%
Technology	174,283	112,183	0.03%	0.02%
Utilities	21,123	15,412	0.00%	0.00%

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 3. Financial assets at fair value through profit or loss (continued)

	Fair value 2025	Fair value 2024	% of net assets 2025	% of net assets 2024
<b>United States Dollar</b>				
Basic Materials	\$ 4,107,522	\$ 4,328,780	0.71%	0.90%
Communications				
Meta Platform Inc Class A*	8,487,426	5,633,402	1.47%	1.17%
Alphabet Inc Class A**	-	5,473,304	-	1.13%
Amazon.com Inc***	11,000,215	9,225,594	1.91%	1.91%
Others	27,792,592	26,398,659	4.83%	5.47%
Consumer goods	64,414,384	51,501,786	11.19%	10.65%
Diversified	40,050	29,483	0.01%	0.01%
Energy	8,567,557	9,226,712	1.49%	1.91%
Financial	41,651,698	32,249,693	7.23%	6.68%
Industrial	22,307,690	18,191,812	3.87%	3.77%
Technology				
Apple Inc****	16,179,875	15,754,725	2.81%	3.27%
Microsoft Corp*****	18,441,482	16,087,227	3.20%	3.33%
Nvidia Corp*****	20,237,334	15,748,262	3.52%	3.26%
Broadcom Inc*****	6,463,763	-	1.12%	-
Others	29,715,462	28,932,479	5.16%	6.00%
Utilities	6,518,046	5,309,935	1.13%	1.10%
<b>Total Equities (cost \$231,740,155)</b>	<b>\$ 395,759,838</b>	<b>\$ 337,511,431</b>	<b>68.74%</b>	<b>69.96%</b>

\*The Fund held 13,799 shares of Meta Platforms Inc Class A at June 30, 2025 and 13,407 shares at June 30, 2024

\*\*The Fund held 36,746 shares of Alphabet Inc Class A at June 30, 2025 and 36,058 shares at June 30, 2024

\*\*\*The Fund held 60,168 shares of Amazon.com Inc at June 30, 2025 and 57,287 shares at June 30, 2024

\*\*\*\*The Fund held 94,633 shares of Apple Inc at June 30, 2025 and 89,762 shares at June 30, 2024

\*\*\*\*\*The Fund held 44,490 shares of Microsoft Corp at June 30, 2025 and 43,192 shares at June 30, 2024

\*\*\*\*\*The Fund held 153,711 shares of Nvidia Corp at June 30, 2025 and 152,970 shares at June 30, 2024

\*\*\*\*\* The Fund held 28,139 shares of Broadcom Inc at June 30, 2025 and 2,694 shares at June 30, 2024

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 3. Financial assets at fair value through profit or loss (continued)

At June 30, 2025, the Plan held the following fixed income investments (investments where fair value exceeds 1% of the Plan's net assets are presented individually):

Nominal Amount	US Dollar Denominated bonds	Fair Value	% of net assets
9,158,000	US TREASURY N/B T 4 3/8 08/15/43	\$ 7,284,426	1.27%
8,202,000	US TREASURY N/B T 4 3/8 11/30/28	6,977,168	1.21%
7,643,000	US TREASURY N/B T 4 5/8 04/30/29	6,567,885	1.14%
	US Corporate Debt	94,634,848	16.44%
	US Treasury Securities	46,641,296	8.10%
	US Municipal Bonds	2,968,489	0.52%
	Structured Notes	13,259,365	2.30%
	<b>Total Bonds (cost \$181,220,099)</b>	<b>\$ 178,333,477</b>	<b>30.98%</b>

At June 30, 2024, the Plan held the following fixed income investments (investments where fair value exceeds 1% of the Plan's net assets are presented individually):

Nominal Amount	US Dollar Denominated bonds	Fair Value	% of net assets
9,161,000	US TREASURY N/B T 4 3/8 08/15/43	\$ 7,350,176	1.52%
8,825,000	US TREASURY N/B T 4 3/8 11/30/28	7,343,871	1.52%
	US Corporate Debt	73,333,506	15.20%
	US Treasury Securities	42,462,908	8.80%
	US Municipal Bonds	4,033,503	0.84%
	Structured Notes	11,423,296	2.37%
	<b>Total Bonds (cost \$152,983,508)</b>	<b>\$ 145,947,260</b>	<b>30.25%</b>

## Cayman Islands Chamber of Commerce Pension Plan

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

#### 3. Financial assets at fair value through profit or loss (continued)

At June 30, 2025, the Plan's investments have been classified as follows:

	Level 1	Level 2	Level 3	Total
Equities	\$ 395,759,838	\$ -	\$ -	\$ 395,759,838
Fixed income*	-	178,333,477	-	178,333,477
<b>Financial assets at fair value through profit or loss</b>	<b>\$ 395,759,838</b>	<b>\$ 178,333,477</b>	<b>\$ -</b>	<b>\$ 574,093,315</b>

At June 30, 2024, the Plan's investments have been classified as follows:

	Level 1	Level 2	Level 3	Total
Equities	\$ 337,511,431	\$ -	\$ -	\$ 337,511,431
Fixed income*	-	145,947,260	-	145,947,260
<b>Financial assets at fair value through profit or loss</b>	<b>\$ 337,511,431</b>	<b>\$ 145,947,260</b>	<b>\$ -</b>	<b>\$ 483,458,691</b>

\*Included in Fixed Income is \$27,086,917 (2024: \$20,965,870) of US Securities and Exchange Commission Rule 144A restricted securities.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and certain non-US sovereign obligations. The Plan does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, US government treasury bills, listed equities, and open-ended mutual funds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. At June 30, 2025 and 2024 the Plan did not hold any investments classified as level 3.

Transfers between levels of the fair value hierarchy, for the purposes of preparing the tables above are deemed to have occurred at the date of the event or change in circumstances that caused the transfer. There were no transfers between levels 1 and 2 during the year ended June 30, 2025 and 2024. No securities were categorised as level 3 during the year.

All other assets and liabilities carried at amortised cost reasonably approximate fair value.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 4. Accounts payable

	2025	2024
Administration and custody fees	\$ 171,230	\$ 301,463
Investment management fees	117,283	102,024
Audit fee (Note 8)	72,100	70,000
Other expenses	1,771	1,774
Consultancy fees	25,758	22,418
<b>Total accounts payable</b>	<b>\$ 388,142</b>	<b>\$ 497,679</b>

### 5. Benefit payments

	2025	2024
Termination of residence	\$ 829,818	\$ 638,119
Retirement	9,860,786	8,045,808
Property withdrawal	4,847,257	4,348,047
Death and medical	1,283,072	717,978
Additional Voluntary Contributions	2,386,082	3,590,010
Government fee (Note 16)	477,646	424,460
<b>Total benefit payments</b>	<b>\$ 19,684,661</b>	<b>\$ 17,764,422</b>

### 6. Administration and custody fees

Saxon Administration Ltd. ("Saxon") (in conjunction with Corporation Service Company) ("CSC") (formerly known as Intertrust Corporate Services (Cayman) Limited ("ICSL")) is the administrator of the Plan.

The fee term agreed between the Plan and Saxon is calculated on a sliding scale as follows. Saxon received the following NAV based fee:

<u>Net Asset Value (Cayman Islands dollars)</u>	<u>Administration fee charged</u>
First CI\$205,000,000	0.50%
CI\$205,000,000 to CI\$410,000,000	0.30%
CI\$410,000,000 to CI\$615,000,000	0.25%
Greater than CI\$615,000,000	0.20%

The Plan pays Saxon an Administration fee that is based on the Plan's NAV. Saxon then pays over a portion of the Administration fees to CSC.

For its service, from July 1, 2024, to June 30, 2025, Saxon earned fees amounting to \$1,934,530 (2024: \$1,695,666). Out of which, CSC received an amount of \$284,740 (2024: \$237,482) from Saxon based on administration agreement between both of the parties.

State Street Bank and Trust Company ("State Street") provides custodial services to the Plan. For its services State Street earned fees amounting to \$124,123 (2024: \$96,644).

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 7. Investment management fees

The Plan has an Investment Management Agreement with Blackrock Financial Management Inc ("Blackrock") whereby Blackrock manages the entire equity portfolio. The management fee is calculated and billed quarterly in arrears (for calendar quarters ending March 31, June 30, September 30 and December 31). The management fee is charged at 0.04% of net assets invested in the equity portfolio at each quarter end, averaged for the actual number of days in each respective quarter and subject to a minimum quarterly fee of US\$37,500, prorated for partial periods. For its services during the year ended June 30, 2025, Blackrock earned fees under this agreement amounting to \$142,716 (2024: \$126,597).

In addition, the Plan has an Investment Management Agreement with Income Research & Management ("IRM"), whereby IRM manages the entire fixed income portfolio of the Plan. The agreement provides for a fee calculated quarterly in arrears based on the average month-end net value of fixed income in the investment account during the quarter.

Effective April 1, 2020, the management fee is paid quarterly in arrears based on the average of the fixed income asset value as of the last day of each month of each calendar quarter equal to one-fourth of the following rates:

<u>Average of Fixed Income Asset Value (USD)</u>	<u>Management fee charged</u>
First US\$50,000,000	0.25%
US\$50,000,000 to US\$100,000,000	0.20%
US\$100,000,000 to US\$150,000,000	0.15%
Over US\$150,000,001	0.125%

For its services during the year ended June 30, 2025, IRM earned fees under this agreement amounting to \$305,798 (2024: \$261,096).

### 8. Audit fee

The Plan has appointed PricewaterhouseCoopers Cayman Islands ("PwC"), located at P.O. Box 258, 18 Forum Lane, Grand Cayman, Cayman Islands, KY1-1104, as the independent auditors for the year ending June 30, 2025. During the year, the Plan incurred fees related to the audit services provided by PwC. These fees are disclosed in accordance with applicable accounting standards and regulations to provide transparency regarding the remuneration of the Plan's independent auditors.

### 9. Consultancy fees

The Trustees of the Plan entered into an agreement with Mercer Investment Consulting, Inc. ("Mercer") under which Mercer was engaged to perform a review of the Plan's investment arrangements as well as to provide ongoing quarterly investment performance evaluation services.

For its services during the year ended June 30, 2025, Mercer earned fees under this agreement amounting to \$105,161 (2024: \$98,819).

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 10. Unit transactions

Units of the Plan are issued or redeemed on the first business day of each month at a price based on the underlying net asset value of the relevant Lifecycle Fund at the opening of business on that date. Such units are classified as financial liabilities and are carried at amortised cost, which corresponds to the withdrawal amount that would be payable at the statement of financial position date if the plan member were to redeem.

Transactions in units for the year ended June 30, 2025 and 2024 are summarized as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber income growth	Chamber income conservative	Total plan
Outstanding units, at June 30, 2023	10,226,826	23,115,202	39,288,049	35,726,552	10,258,742	105,544	118,720,915
Issued during the period (contributions and transfers from other plans)	5,598,923	3,896,251	3,652,648	2,368,278	564,671	7,276	16,088,047
Net transfers	27,161	275	(11,756)	(20,142)	16,844	-	12,382
Redeemed during the period (benefit payments and transfers to other plans)	(427,006)	(725,294)	(1,090,885)	(2,149,979)	(1,504,976)	(25,829)	(5,923,969)
Outstanding units, at June 30, 2024	15,425,904	26,286,434	41,838,056	35,924,709	9,335,281	86,991	128,897,375
Issued during the period (contributions and transfers from other plans)	5,764,618	3,484,065	3,147,709	2,026,745	429,125	6,892	14,859,154
Net transfers	16,281	8,026	991	(14,613)	10,134	14,087	34,906
Redeemed during the period (benefit payments and transfers to other plans)	(714,857)	(580,143)	(1,067,935)	(2,223,254)	(1,438,864)	(11,787)	(6,036,840)
Outstanding units, at June 30, 2025	20,491,946	29,198,382	43,918,821	35,713,587	8,335,676	96,183	137,754,595

The Plan's capital is primarily represented by these units. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 12, the Plan endeavors to invest the contributions received from participants into appropriate investments while maintaining sufficient liquidity to meet withdrawals.

The net asset values per unit of each of the Lifecycle Funds, at June 30, 2025 and 2024 are disclosed in Note 15.

### 11. Plan termination

The Trustees may at any time, with the sanction of an Extraordinary Resolution of the Members in a general meeting and in accordance with the provisions of the National Pensions Act, determine that the Plan shall forthwith terminate, and upon termination either:

- apply all sums credited to a participant's account to the purchase of a fully paid up life annuity, commencing at the normal retirement date, or other prescribed savings arrangement; or
- transfer all sums credited to a participant's account to another pension plan approved by the Trustees for the benefit of the participant.



# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 12. Financial instruments and associated risks

The Plan's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Plan's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Plan's financial performance.

#### Price risk:

All securities investments present a risk of loss of capital. The investment managers (Note 7) moderate this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Plan's overall market positions are monitored on a daily basis by the investment managers. The Plan's equity and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Plan's market price risk is managed through diversification of the investment portfolio ratios by exposures. The overall market exposures as at June 30, 2025 and 2024 are presented in Note 3.

At June 30, 2025 and 2024, the Plan's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements.

#### ***Equity portfolio managed by Blackrock (Note 7)***

At June 30, 2025, if equity prices had increased/decreased by 10% with all other variables held constant, this would have increased/decreased net assets attributable to participants by approximately \$39,575,984 (2024: \$33,751,143). The Plan's equity portfolio is benchmarked against the MSCI World Index.

The sensitivity analysis presented above is based upon the portfolio composition as at June 30, 2025 and 2024 and the performance of the securities in the portfolio relative to a benchmark index. The composition of the Plan's investment portfolio and the correlation thereof to the respective index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 and 2024 is not necessarily indicative of the effect on the Plan's net assets of future movements in the level of the index. The majority of the investments are denominated in USD.

#### Business risk:

The success of the Plan's activities may be affected by global economic and market conditions. Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into the global financial markets. A number of countries, including the United States and certain European nations, have imposed sanctions on Russia and individuals and businesses affiliated with that country. It is possible that the Plan might have exposure to transactions that directly or indirectly involve sanctioned parties which may pose liability and compliance risks to the Plan. The long-term impact of these events remains unclear and may result in a negative impact to the Plan's performance.

## Cayman Islands Chamber of Commerce Pension Plan

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

#### 12. Financial instruments and associated risks (continued)

##### Currency risk:

At June 30, 2025 and 2024 the Plan held the following equity securities denominated in currencies other than USD.

(expressed in KYD)	2025	2024
AUSTRALIAN DOLLAR	\$ 6,846,590	\$ 6,333,830
BRITISH POUND	14,498,782	12,541,432
CANADIAN DOLLAR	12,698,140	9,881,132
DANISH KRONE	2,263,240	3,361,749
EURO	35,093,584	27,925,129
HONG KONG DOLLAR	1,843,015	1,415,809
ISRAELI NEW SHEKEL	538,236	263,619
JAPANESE YEN	21,521,498	19,179,703
NEW ZEALAND DOLLAR	188,455	145,929
NORWEGIAN KRONE	608,356	482,385
SINGAPORE DOLLAR	1,300,121	961,277
SWEDISH KRONA	2,993,200	2,742,931
SWISS FRANC	9,441,525	8,184,653
	\$ 109,834,742	\$ 93,419,578

The Cayman Islands dollar is pegged to the US dollar (Note 2) therefore the Plan is only affected by changes in movements in the exchange rates of other foreign currencies. The table below shows the approximate effect on profit, at June 30, 2025 and 2024, had the exchange rate between the Cayman Islands dollar and the respective foreign currencies, other than the US dollar, in which the equity securities were denominated, increased or decreased by 5% with all other variables held constant. All fixed income securities are denominated in USD (Note 3).

The analysis below is performed for what the Trustees believe to be reasonably possible movements in foreign currency exchange rates with all other variables held constant, showing the impact on net increase in net assets from operations available to participants due to changes in fair value of currency sensitive non-monetary assets. In performing the analysis below, it is assumed that the change in the relevant risk variable had occurred at the statement of financial position date and had been applied to the risk exposures in existence at that date.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 12. Financial instruments and associated risks (continued)

Currency risk: (continued)

(expressed in KYD)	2025	2024
	Effect on profit - 5% increase/decrease	Effect on profit - 5% increase/decrease
AUSTRALIAN DOLLAR	\$ 342,330	\$ 316,692
BRITISH POUND	724,939	627,072
CANADIAN DOLLAR	634,907	494,057
DANISH KRONE	113,162	168,087
EURO	1,754,679	1,396,256
HONG KONG DOLLAR	92,151	70,790
ISRAELI NEW SHEKEL	26,912	13,181
JAPANESE YEN	1,076,075	958,985
NEW ZEALAND DOLLAR	9,423	7,296
NORWEGIAN KRONE	30,418	24,119
SINGAPORE DOLLAR	65,006	48,064
SWEDISH KRONA	149,660	137,147
SWISS FRANC	472,076	409,233
	\$ 5,491,738	\$ 4,670,979

The Plan also holds monetary assets and liabilities denominated in currencies other than KYD, its functional currency and USD to which KYD is pegged. It is therefore exposed to currency risk, as the value of the monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

At June 30, 2025, the Plan held approximately \$600,524 (2024: \$405,324) of cash denominated in foreign currencies, other than USD and KYD. Had exchange rates between KYD and the respective foreign currencies, other than USD in which the foreign cash was denominated increased/decreased by 5% with all other variables held constant, the effect would be an increase/decrease on profit of approximately \$30,026 (2024: \$20,266).

Interest rate risk:

In accordance with the Plan's policy, the investment managers monitor the Plan's fixed income position on a regular basis. The Plan's fixed rate and zero coupon bond holdings are subject to market risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash are invested at short-term market interest rates.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 12. Financial instruments and associated risks (continued)

#### Interest rate risk: (continued)

The table below summarises the Plan's exposure to interest rate risks. It includes the Plan's assets at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

June 30, 2025	Up to 1 year	2-5 years	Above 5 years	Total
Cash	\$ 11,384,572	\$ -	\$ -	\$ 11,384,572
Financial assets at fair value through profit or loss	5,810,757	79,879,094	92,643,626	178,333,477
<b>Total Assets</b>	<b>\$ 17,195,329</b>	<b>\$ 79,879,094</b>	<b>\$ 92,643,626</b>	<b>\$ 189,718,049</b>
June 30, 2024	Up to 1 year	2-5 years	Above 5 years	Total
Cash	\$ 4,935,388	\$ -	\$ -	\$ 4,935,388
Financial assets at fair value through profit or loss	6,582,772	67,438,078	71,926,410	145,947,260
<b>Total Assets</b>	<b>\$ 11,518,160</b>	<b>\$ 67,438,078</b>	<b>\$ 71,926,410</b>	<b>\$ 150,882,648</b>

At June 30, 2025, should interest rates, for the debt securities held by the Plan, have decreased/increased by 100 basis points (2024: 100 basis points) with all other variables remaining constant and ignoring the effects of any management fees, the increase/decrease in net assets attributable to participants for the year would amount to approximately \$10,346,755 (2024: \$8,523,668), arising substantially from the increase/decrease in market values of debt securities.

In accordance with the Plan's policy, the investment managers monitor the Plan's overall interest sensitivity on a daily basis.

#### Credit risk:

The Plan takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Plan's main credit risk is comprised of a) its cash balances; and b) its debt securities. The aggregate extent of the Plan's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Plan's statement of financial position. The Plan measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Plan. The fair value of substantially all cash and debt securities are with the Plan's custodian State Street.

Although the Trustees monitor State Street and believe that it is an appropriate custodian, there is no guarantee that State Street will not become insolvent. There is no certainty that in the event of a failure of State Street that has custody of Plan's assets, the Plan would not incur losses due to its assets being unavailable for a period of time or that there is ultimately a less than full recovery of its assets, or both. Because substantially all of the Plan's assets are held with State Street, such losses could be significant and could materially impair the ability of the Plan to achieve its investment objective. The Trustees manage the credit risk with State Street by regularly monitoring its credit worthiness. State Street has a Standard & Poor's rating of A (2024: A).

## Cayman Islands Chamber of Commerce Pension Plan

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

#### 12. Financial instruments and associated risks (continued)

##### Credit risk: (continued)

The Plan's debt securities portfolio by rating, as provided by Standard & Poor's and Moody's (with the highest rating of the two) is as follows:

Rating	2025	2024
AAA/Aaa	\$ 1,544,048	\$ 70,570,310
AA+/Aa1	82,115,668	769,651
AA/Aa2	3,860,593	4,588,972
AA-/Aa3	9,942,203	7,807,300
A+/A1	16,968,751	9,769,364
A/A2	13,162,441	11,298,943
A-/A3	13,824,746	9,288,195
BBB+/Baa1	23,591,999	18,274,488
BBB/Baa2	11,785,457	10,291,497
BBB-/Baa3	1,537,571	3,288,540
	\$ 178,333,477	\$ 145,947,260

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The National Pensions (Pension Fund Investments) Regulations (1998 Revision) requires the Plan to hold fixed income securities that are rated at least investment grade. As at June 30, 2025 and 2024, the Plan did not hold any fixed income securities below investment grade. During year ended June 30, 2025 and 2024, no investment was downgraded from investment grade.

##### Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting financial obligations. The Trustees believe that the Plan has sufficient resources to meet the present and foreseeable needs of its business operations. The Trustees' guiding policies require monthly or quarterly payments for an 'emergency' reserve. The Plan invests the majority of its assets in investments that can be readily disposed of.

At June 30, 2025 and 2024, all of the Plan's liabilities (excluding net assets attributable to participants for their benefits) have a maturity of 3 months or less.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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### 13. Financial highlights

The increase/(decrease) in net asset value per unit, of each of the Lifecycle Funds, for the years ended June 30, 2025 and 2024, calculated for each Lifecycle Fund based on the Modified Dietz method of performance measurement and is shown as follows:

2060	15.66% (2024: 19.76%)
2050	14.47% (2024: 17.42%)
2040	12.42% (2024: 14.11%)
2030	10.06% (2024: 10.32%)
Chamber Income Growth:	8.76% (2024: 7.79%)
Chamber Income Conservative:	7.51% (2024: 6.16%)

### 14. Taxation

The Plan is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally the Plan conducts its affairs so as not to be liable to taxation in any other jurisdiction; however, the Plan does invest in securities whose income is subject to non-refundable foreign withholding taxes, which are expensed in the statement of comprehensive income.

The Plan invests in securities issued by entities which are virtually all domiciled in countries other than the Cayman Islands. Many of these foreign countries have tax laws which indicate that capital gains taxes may be applicable to non-residents, such as the Plan. Typically, these capital gains taxes are required to be determined on a self-assessment basis and, therefore, such taxes may not be deducted by the Plan's brokers on a "withholding" basis. At June 30, 2025 and 2024, the Plan has measured its tax liabilities with respect to foreign capital gains taxes at nil. However, there is a risk that foreign tax authorities will begin seeking to collect taxes on capital gains earned by the Plan, without giving any prior warning and possibly, on a retrospective basis. Any retrospective enforcement may result in a potential loss to the Plan.

# Cayman Islands Chamber of Commerce Pension Plan

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

### 15. Financial information on a Lifecycle Fund basis

The movement in the net assets for the year ended June 30, 2025 and for each Lifecycle Fund is as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber Income growth	Chamber Income conservative	For the year ended June 30, 2025 Total Plan
Opening net assets available to Participants for their benefits	\$ 36,657,180	\$ 116,821,205	\$ 171,019,882	\$ 126,922,047	\$ 30,739,816	\$ 273,473	\$ 482,433,603
Total contributions	14,556,286	16,371,411	13,501,601	7,409,044	1,505,746	68,577	53,412,665
Total withdrawals*	(1,797,967)	(2,690,754)	(4,560,597)	(8,183,923)	(4,929,568)	(38,527)	(22,201,336)
Net increase/(decrease) in net assets from operations	6,981,942	18,040,698	21,801,761	12,650,345	2,588,588	21,554	62,084,888
<b>Closing net assets available to Participants for their benefits</b>	<b>\$ 56,397,441</b>	<b>\$ 148,542,560</b>	<b>\$ 201,762,647</b>	<b>\$ 138,797,513</b>	<b>\$ 29,904,582</b>	<b>\$ 325,077</b>	<b>\$ 575,729,820</b>
No. of units (Note 10)	20,491,946	29,198,382	43,918,821	35,713,587	8,335,676	96,183	137,754,595
Net asset value per unit - June 30, 2025	\$ 2.75	\$ 5.09	\$ 4.59	\$ 3.89	\$ 3.59	\$ 3.38	
Expense ratio 2025**	0.61%	0.62%	0.65%	0.68%	0.69%	0.71%	0.65%

The movement in the net assets for the year ended June 30, 2024 and for each Lifecycle Fund is as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber Income growth	Chamber Income conservative	For the year ended June 30, 2024 Total Plan
Opening net assets available to Participants for their benefits	\$ 20,320,504	\$ 87,488,554	\$ 140,701,107	\$ 114,355,213	\$ 31,393,454	\$ 312,543	\$ 394,571,375
Total contributions	11,802,547	15,510,244	13,639,665	7,805,438	1,745,362	21,942	50,525,198
Total withdrawals*	(909,818)	(2,968,159)	(4,114,422)	(7,162,839)	(4,669,680)	(79,523)	(19,904,441)
Net increase/(decrease) in net assets from operations	5,443,947	16,790,566	20,793,532	11,924,235	2,270,680	18,511	57,241,471
<b>Closing net assets available to Participants for their benefits</b>	<b>\$ 36,657,180</b>	<b>\$ 116,821,205</b>	<b>\$ 171,019,882</b>	<b>\$ 126,922,047</b>	<b>\$ 30,739,816</b>	<b>\$ 273,473</b>	<b>\$ 482,433,603</b>
No. of units (Note 10)	15,425,904	26,286,434	41,838,056	35,924,709	9,335,281	86,991	128,897,375
Net asset value per unit - June 30, 2024	\$ 2.38	\$ 4.44	\$ 4.09	\$ 3.53	\$ 3.29	\$ 3.14	
Expense ratio 2024**	0.64%	0.65%	0.67%	0.70%	0.72%	0.74%	0.68%

## Cayman Islands Chamber of Commerce Pension Plan

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

(Expressed in Cayman Islands dollars)

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#### 15. Financial information on a Lifecycle Fund basis (continued)

\*Total withdrawals include plan registration fees.

\*\*Expense ratio is calculated as expenses for the year divided by the average monthly net assets available to Participants for their benefits by Lifecycle Fund. General expenses are allocated to each Lifecycle Fund based upon its proportionate share of total net assets. Certain investment related expenses are proportionately allocated to each Lifecycle Fund based upon its monthly investment mix

#### 16. Plan Registration Fees

For the financial year ended June 30, 2025, plan registration fees of \$477,646 (2024: \$424,460) were recorded as a deduction against individual member holdings, and then paid over by the Plan. This amount is included in the *Benefits Paid to Participants* balance.

#### 17. Subsequent Events

The board of trustees have reviewed the subsequent events from July 1, 2025 through to November 28, 2025, being the date that the financial statements were available to be issued.

Subsequent to year end, the Plan has processed withdrawal requests amounting to \$8,111,564, including the DLP fee of \$521,983 for 2025/2026. There has been \$18,665,207 of additional contributions processed.

There were no other subsequent events requiring additional disclosures identified.



## Cayman Islands Chamber of Commerce Pension Plan

### PORTFOLIO INVESTMENT MIX (UNAUDITED)

For the year ended June 30, 2025

(Expressed in Cayman Islands dollars)

For the year ended June 30, 2025

	Market Value							Cost			
	Cash	% of Total	Equity	% of Total	Fixed Income	% of Total	Total	Cash	Equity	Fixed Income	Total
Chamber 2060	\$ 1,183,708	2.02%	\$ 53,911,371	92.20%	\$ 3,374,720	5.77%	\$ 58,469,799	\$ 1,183,708	\$ 31,568,210	\$ 3,429,346	\$ 36,181,264
Chamber 2050	3,054,636	2.00%	128,812,912	84.18%	21,156,085	13.83%	153,023,633	3,054,636	75,427,371	21,498,530	99,980,537
Chamber 2040	3,984,280	1.94%	137,705,786	67.14%	63,415,003	30.92%	205,105,069	3,984,280	80,634,660	64,441,480	149,060,420
Chamber 2030	2,608,576	1.88%	64,569,088	46.49%	71,698,396	51.63%	138,876,060	2,608,576	37,808,916	72,858,953	113,276,445
Chamber income conservative	5,829	1.82%	82,895	25.88%	231,525	72.30%	320,249	5,829	48,540	235,273	289,642
Chamber Income growth	547,543	1.84%	10,677,786	35.97%	18,457,748	62.18%	29,683,077	547,543	6,252,458	18,756,517	25,556,518
Total	\$ 11,384,572		\$ 395,759,838		\$ 178,333,477		\$ 585,477,887	\$ 11,384,572	\$231,740,155	\$ 181,220,099	424,344,826
Percentage of total	1.95%		67.60%		30.45%		100.00%	2.69%	54.61%	42.70%	100.00%

For the year ended June 30, 2024

	Market Value							Cost			
	Cash	% of Total	Equity	% of Total	Fixed Income	% of Total	Total	Cash	Equity	Fixed Income	Total
Chamber 2060	\$ 387,706	1.01%	\$ 35,892,510	93.53%	\$ 2,093,797	5.46%	\$ 38,374,013	\$ 387,706	\$ 22,923,157	\$ 2,194,741	\$ 25,505,604
Chamber 2050	1,222,761	1.01%	104,609,046	86.46%	15,152,474	12.52%	120,984,281	1,222,761	66,809,747	15,882,987	83,915,495
Chamber 2040	1,752,775	1.01%	122,624,037	70.70%	49,069,369	28.29%	173,446,181	1,752,775	78,315,227	51,435,047	131,503,049
Chamber 2030	1,266,893	1.01%	63,079,217	50.31%	61,032,349	48.68%	125,378,459	1,266,893	40,286,255	63,974,773	105,527,921
Chamber income conservative	2,652	1.01%	71,201	27.12%	188,729	71.87%	262,582	2,652	45,474	197,827	245,953
Chamber Income growth	302,601	1.01%	11,235,420	37.52%	18,410,542	61.47%	29,948,563	302,601	7,175,629	19,298,133	26,776,363
Total	\$ 4,935,388		\$ 337,511,431		\$ 145,947,260		\$ 488,394,079	\$ 4,935,388	\$215,555,489	\$ 152,983,508	373,474,385
Percentage of total	1.02%		69.11%		29.87%		100.00%	1.33%	57.72%	40.95%	100.00%