

CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2023

CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION PLAN

JUNE 30, 2023

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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, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Plan's financial statements comprise:

- the statement of financial position as at June 30, 2023;
- 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, which include significant accounting policies and other explanatory information.

Basis for opinion

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

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

Independence

We are independent of the 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 fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting 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.

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.

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.

PricewaterhouseCoopers

November 10, 2023

Cayman Islands Chamber of Commerce Pension Plan

STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

(Expressed in Cayman Islands dollars)

	2023	2022
ASSETS		
Financial assets, at fair value through profit or loss (Note 3)	\$ 389,708,836	\$ 334,434,107
Cash	10,560,312	4,608,301
Accrued interest receivable	1,056,942	885,145
Accrued dividends receivable	252,261	414,424
Receivable for securities sold	308	238,916
Other assets	299	12,605
Total assets	401,578,958	340,593,498
LIABILITIES		
Benefits payable	299,436	314,795
Subscriptions received in advance	5,230,158	1,750,428
Payable for securities purchased	1,034,268	1,917,944
Account payables (Note 4)	443,721	519,559
Total liabilities (excluding net assets available to participants for their benefits)	7,007,583	4,502,726
NET ASSETS AVAILABLE TO PARTICIPANTS FOR THEIR BENEFITS (NOTE 9 and 14)	\$ 394,571,375	\$ 336,090,772

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

William Shaw

Trustee

Bradley Kruger

Trustee

November 10, 2023

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, 2023

(Expressed in Cayman Islands dollars)

	2023	2022
Income		
Interest from financial assets at fair value through profit or loss	\$ 3,619,775	\$ 3,106,335
Dividend income	5,307,340	5,458,474
Other income	1,797	7,067
Net realised (loss)/gain on financial assets at fair value through profit or loss	(4,039,258)	4,734,419
Net realised loss on foreign currency transactions	(1,499)	(45,622)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	37,478,984	(60,286,823)
Net change in unrealised gain on other assets and liabilities denominated in foreign currencies	8,606	2,512
Total income/(loss)	42,375,745	(47,023,638)
Expenses		
Administration and custody fees (Note 6)	1,572,267	1,816,057
Investment management fees (Note 7)	329,464	373,386
Salary and benefits	208,406	197,095
Consultancy fees (Note 8)	95,644	86,225
Other expenses	405,528	405,065
Trustees liability insurance expense	34,472	22,902
Total operating expenses	2,645,781	2,900,730
Operating profit/(loss)	39,729,964	(49,924,368)
Withholding tax on dividends	(1,384,968)	(1,338,753)
Net increase/(decrease) in net assets from operations available to participants for their benefits	\$ 38,344,996	\$ (51,263,121)

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, 2023

(Expressed in Cayman Islands dollars)

	2023	2022
Net increase/(decrease) in net assets from operations available to participants for their benefits	\$ 38,344,996	\$ (51,263,121)
Contributions and transfers in		
Employer and self-employed participants - required contributions and additional voluntary contributions	16,194,636	1,603,021
Employee required contributions and additional voluntary contributions	15,052,908	13,706,232
Transfers in from other pension plans	2,192,402	1,959,507
Total contributions and transfers in	33,439,946	17,268,760
Benefit payments and transfers out		
Benefits paid to participants (Note 5)	(11,635,390)	(10,695,566)
Amounts transferred out	(1,668,949)	(2,329,318)
Total benefit payments and transfers out	(13,304,339)	(13,024,884)
Net increase/(decrease) in net assets available to participants for their benefits	58,480,603	(47,019,245)
Net assets available to participants for their benefits at beginning of year	336,090,772	383,110,017
Net assets available to participants for their benefits at end of year	\$ 394,571,375	\$ 336,090,772

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, 2023

(Expressed in Cayman Islands dollars)

	2023	2022
Cash flows from operating activities		
Interest received	\$ 3,447,978	\$ 2,959,632
Dividends received	5,469,502	5,225,461
Other income received	1,797	7,067
Administration and custody fees paid	(1,553,122)	(2,010,172)
Investment management fees paid	(393,597)	(402,583)
Other expenses paid	(403,948)	(403,671)
Consultancy fees paid	(115,766)	(64,955)
Salary and benefits paid	(208,406)	(197,095)
Withholding taxes paid	(1,384,968)	(1,338,753)
Trustee liability insurance paid	(34,472)	(22,902)
Net cash provided by operating activities	4,824,998	3,752,029
Cash flows from investing activities		
Purchase of investments	(66,886,508)	(62,997,470)
Proceeds from sale and maturity of investments	44,406,435	54,840,574
Net realized gain on foreign currency transactions	(1,499)	(45,622)
Net cash used in investing activities	(22,481,572)	(8,202,518)
Cash flows from financing activities		
Contributions and amounts transferred in from employers and self-employed participants	18,387,038	3,704,869
Contributions and amounts transferred in from employees and voluntary participants	18,532,638	15,314,319
Benefit payments and transfers paid out	(13,319,697)	(15,414,972)
Net cash provided by financing activities	23,599,979	3,604,216
Net increase/(decrease) in cash	5,943,405	(846,273)
Unrealised foreign currency gain on other assets and liabilities	8,606	29,620
Cash at beginning of year	4,608,301	5,424,954
Cash at end of year	\$ 10,560,312	\$ 4,608,301

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, 2023

(Expressed in Cayman Islands dollars)

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 Deeds of Amendment dated October 21, 1999, February 6, 2015, February 15, 2019, June 1, 2020 (which is 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, 2023, the Plan has two employees (2022: 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, 2023, there were approximately 20,901 participants in the Plan (2022: 16,345).

The Plan was subject to the following amendments to the National Pension (Amendment) Act 2020, which provided members with the opportunity to suspend pension contributions and provided members the opportunity to make a single lump withdrawal. The objective of the amendments was to provide additional cash flows to members during the novel COVID-19 pandemic.

- **Suspension of pension contribution:** a member who is an employee and the member's employer are not required to contribute to the pension fund of a pension plan on behalf of the member during the pension holiday period (the period commencing on April 1, 2020 and ending on September 30, 2020). This period was initially extended to December 31, 2020, December 31, 2021, June 30, 2021, March 31, 2022, June 30, 2022 and September 30, 2022.

During this pension holiday, employers and employees of non-governmental organisation are not required to pay mandatory pension contributions into the pension plans. Voluntary pension contributions can be paid into the pension funds if such payments are agreed between the employer and employees.

The pension holiday period under section 5A of the National Pensions Act (2012 Revision), as amended by section 2 of the National Pensions (Amendment) Act, 2020, expired on September 30, 2022.

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

1. Introduction and background information (continued)

General (continued)

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, 2023 and 2022 are as follows:

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

The target investment mix of each of the Lifecycle Funds at June 30, 2023 is as follows:

Chamber 2060 - 94.0% equity investments, 6.0% fixed income investments
Chamber 2050 – 86.9% equity investments, 13.1% fixed income investments
Chamber 2040 – 70.7% equity investments, 29.3% fixed income investments
Chamber 2030 – 49.8% equity investments, 50.2% fixed income investments
Chamber Income Growth - 35.0% equity investments, 65.0% fixed income investments
Chamber Income Conservative* - 25.0% equity investments, 75.0% fixed income investments

The target investment mix of each of the Lifecycle Funds at June 30, 2022 is as follows:

Chamber 2060 - 94.1% equity investments, 5.9% fixed income investments
Chamber 2050 - 87.8% equity investments, 12.2% fixed income investments
Chamber 2040 – 72.6% equity investments, 27.4% fixed income investments
Chamber 2030 – 51.9% equity investments, 48.1% fixed income investments
Chamber Income Growth - 35.0% equity investments, 65.0% fixed income investments
Chamber Income Conservative* - 25.0% equity investments, 75.0% fixed income investments

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

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

1. Introduction and background information (continued)

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.

As a result of the Covid-19 pandemic, during April 2020 the National Pensions (Amendment) Act, 2020 was passed in the Legislative Assembly. This amendment included the provisions for a "Pension Contribution Holiday", effective retrospectively from April 1, 2020. Any contributions made during this period are treated as voluntary contributions and receive all the benefits as other Additional Voluntary Contributions ("AVCs").

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.

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). In certain circumstances the participant may receive the value of his/her units as a lump sum payment. The above outcomes must be approved by the Director of Labor and Pensions.

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.

The Cayman Islands National Pensions Act was amended November 8, 2011 to allow certain qualified pension members to withdraw up to \$35,000 from their pension plan to purchase a home, construct a home, pay off an existing mortgage or purchase a parcel of residential land. During the year, approximately \$524,463 (2022: \$440,857) was withdrawn in relation to this amendment (Note 5).

The National Pensions Act was amended 31 March 2017 to allow member access to their Additional Voluntary Contributions (prior to normal age of pension entitlement, except for amounts under \$5,000) , for medical, temporary unemployment, housing and educational purposes.

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

1. Introduction and background information (continued)

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.

2. Significant accounting policies

The financial statements of the Plan have been prepared in accordance with International Financial Reporting 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 14 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, 2023 year end

There are no other standards, amendments to standards or interpretations that are effective for annual periods ending on June 30, 2023 that 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, 2023

(Expressed in Cayman Islands dollars)

2. Significant accounting policies (continued)

New standards, amendments and interpretations effective after July 1, 2023 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, 2023, 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.

The significant 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 recognized 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 an average 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 priced (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, 2023

(Expressed in Cayman Islands dollars)

2. Significant 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.

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

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 = U.S. \$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, 2023 and 2022, the Plan's portfolio of investments comprised the following:

	2023	2023	2022	2022
	Fair value	Cost	Fair value	Cost
Equities	\$ 271,512,272	\$ 193,990,838	\$ 213,819,240	\$ 174,790,194
Fixed income	118,196,564	130,516,329	120,614,867	131,921,228
Total	\$ 389,708,836	\$ 324,507,167	\$ 334,434,107	\$ 306,711,422

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

At June 30, 2023 and 2022, the Plan held the following equity investments (investments where fair value exceeds 1% of the Plan's net assets are presented individually):

	Fair value 2023	Fair value 2022	% of net assets 2023	% of net assets 2022
Australian Dollar				
Basic materials	\$ 1,288,869	\$ 1,014,021	0.33%	0.30%
Communications	70,111	66,416	0.02%	0.02%
Consumer goods	1,429,460	1,250,920	0.36%	0.37%
Energy	339,346	322,209	0.09%	0.10%
Financial	2,028,951	1,769,719	0.51%	0.53%
Industrial	123,926	106,256	0.03%	0.03%
Technology	120,214	90,418	0.03%	0.03%
Utilities	41,755	29,445	0.01%	0.01%
British Pound				
Basic Materials	945,744	845,926	0.24%	0.25%
Communications	339,351	419,480	0.09%	0.12%
Consumer goods	5,076,476	4,403,015	1.29%	1.31%
Energy	1,501,832	1,278,252	0.38%	0.38%
Financial	2,189,093	1,797,711	0.55%	0.53%
Industrial	397,703	276,300	0.10%	0.08%
Technology	51,268	45,619	0.01%	0.01%
Utilities	451,219	354,629	0.11%	0.11%
Canadian Dollar				
Basic Materials	857,044	841,022	0.22%	0.25%
Communications	622,570	427,910	0.16%	0.13%
Consumer goods	930,931	700,123	0.24%	0.21%
Energy	1,565,214	1,471,640	0.40%	0.44%
Financial	3,128,008	2,894,459	0.79%	0.86%
Industrial	924,799	742,727	0.23%	0.22%
Technology	389,921	270,685	0.10%	0.08%
Utilities	315,550	324,533	0.08%	0.10%
Danish Krone				
Basic Materials	78,874	92,311	0.02%	0.03%
Consumer goods	1,594,221	1,084,101	0.41%	0.32%
Energy	127,182	91,821	0.03%	0.03%
Financial	125,737	67,165	0.03%	0.02%

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

	Fair value 2023	Fair value 2022	% of net assets 2023	% of net assets 2022
Danish Krone (continued)				
Industrial	\$ 264,933	\$ 203,250	0.07%	0.06%
Utilities	80,572	88,977	0.02%	0.03%
Euro				
Basic Materials	1,336,584	1,133,537	0.34%	0.34%
Communications	1,417,722	1,231,265	0.36%	0.37%
Consumer goods	8,595,342	6,285,267	2.19%	1.87%
Energy	1,057,094	940,728	0.27%	0.28%
Financial	4,090,930	2,961,075	1.04%	0.88%
Industrial	4,049,206	2,628,367	1.03%	0.78%
Technology	2,948,594	1,885,952	0.75%	0.56%
Utilities	1,534,996	1,158,420	0.39%	0.34%
Hong Kong Dollar				
Communications	21,313	26,624	0.01%	0.01%
Consumer goods	226,451	145,575	0.06%	0.04%
Diversified	15,965	99,731	0.00%	0.03%
Financial	1,219,046	1,307,624	0.31%	0.39%
Industrial	144,319	161,286	0.04%	0.05%
Utilities	143,567	165,612	0.04%	0.05%
Israeli New Shekel				
Basic Materials	17,367	29,076	0.00%	0.01%
Communications	58,596	63,579	0.01%	0.02%
Financial	157,313	157,870	0.04%	0.05%
Industrial	25,115	27,540	0.01%	0.01%
Technology	17,359	21,940	0.00%	0.01%
Japanese Yen				
Basic Materials	755,624	581,957	0.19%	0.17%
Communications	1,013,170	952,360	0.26%	0.28%
Consumer goods	7,388,873	5,676,720	1.87%	1.69%
Energy	98,842	124,331	0.03%	0.04%
Financial	2,242,861	1,796,223	0.57%	0.53%
Industrial	3,538,159	2,816,927	0.90%	0.84%
Technology	1,476,218	1,091,012	0.37%	0.32%
Utilities	144,114	153,859	0.04%	0.05%

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

	Fair value 2023	Fair value 2022	% of net assets 2023	% of net assets 2022
New Zealand Dollar				
Communications	\$ 28,179	\$ 27,012	0.01%	0.01%
Consumer goods	59,325	35,167	0.02%	0.01%
Industrial	29,426	25,119	0.01%	0.01%
Utilities	41,685	35,850	0.01%	0.01%
Norwegian Krone				
Basic Materials	66,826	68,754	0.02%	0.02%
Communications	40,252	51,106	0.01%	0.02%
Consumer goods	70,023	94,668	0.02%	0.03%
Energy	175,260	175,555	0.04%	0.05%
Financial	101,650	87,490	0.03%	0.03%
Industrial	17,611	13,816	0.00%	0.00%
Singapore Dollar				
Communications	76,353	63,653	0.02%	0.02%
Consumer goods	101,597	73,413	0.03%	0.03%
Energy	24,763	-	0.01%	0.0%
Financial	631,940	549,581	0.16%	0.16%
Industrial	69,967	70,862	0.02%	0.02%
Swedish Krona				
Basic Materials	49,275	94,199	0.01%	0.03%
Communications	111,619	165,206	0.03%	0.05%
Consumer goods	506,292	490,943	0.13%	0.15%
Financial	756,364	557,014	0.19%	0.17%
Industrial	1,005,027	675,290	0.25%	0.20%
Technology	9,309	43,637	0.00%	0.01%
Utilities	-	32,512	0.00%	0.01%
Swiss Franc				
Basic Materials	169,234	182,053	0.04%	0.05%
Communications	66,490	57,996	0.02%	0.02%
Consumer goods	5,036,485	4,321,929	1.28%	1.28%
Financial	1,218,443	962,973	0.31%	0.29%
Industrial	971,589	639,080	0.25%	0.19%
Technology	69,417	65,781	0.02%	0.02%
Utilities	17,068	-	0.00%	0.00%

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

	Fair value 2023	Fair value 2022	% of net assets 2023	% of net assets 2022
United States Dollar				
Basic Materials	\$ 3,959,956	\$ 3,118,832	1.00%	0.93%
Communications	25,125,190	15,429,410	6.37%	4.59%
Consumer goods				
Amazon.com Inc*	5,749,962	4,227,866	1.46%	1.26%
Others	49,106,510	45,681,251	12.44%	13.59%
Diversified	42,208	43,800	0.01%	0.01%
Energy	7,959,990	6,557,661	2.02%	1.95%
Financial	25,133,025	21,871,825	6.37%	6.51%
Industrial	14,913,449	11,347,394	3.78%	3.38%
Technology				
Apple Inc**	14,729,758	9,709,854	3.73%	2.89%
Microsoft Corp***	11,556,514	7,960,450	2.93%	2.37%
Nvidia Corp****	4,988,466	1,646,016	1.26%	0.49%
Others	20,922,686	15,126,740	5.31%	4.50%
Utilities	4,667,475	4,443,965	1.18%	1.32%
Total Equities (cost \$193,990,838)	\$ 271,512,272	\$ 213,819,240	68.81%	63.62%

*The Fund held 52,930 shares of Amazon.com Inc at June 30, 2023 and 47,768 shares at June 30, 2022

** The Fund held 91,126 shares of Apple Inc at June 30, 2023 and 85,224 shares at June 30, 2022

*** The Fund held 40,723 shares of Microsoft Corp at June 30, 2023 and 37,194 shares at June 30, 2022

****The Fund held 14,151 shares of Nvidia Corp at June 30, 2023 and 13,030 shares at June 30, 2022

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

At June 30, 2023, 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
7,634,000	US TREASURY N/B 0.375% 01/31/26	\$ 5,707,687	1.45%
7,115,000	US TREASURY N/B 0.625% 07/31/26	5,278,144	1.34%
7,538,000	US TREASURY N/B T 3.50% 01/31/28	6,091,960	1.54%
	US Corporate Debt	64,270,980	16.29%
	US Treasury Bills	22,131,259	5.61%
	US Municipal Bonds	5,862,589	1.49%
	Other	8,853,945	2.24%
	Total Bonds (cost \$130,516,328)	\$ 118,196,564	29.96%

At June 30, 2022, 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
11,393,000	US TREASURY N/B 0.375% 01/31/26	\$ 8,633,995	2.57%
7,977,000	US TREASURY N/B 0.625% 07/31/26	6,028,618	1.79%
	US Corporate Debt	64,662,225	19.24%
	US Treasury Bills	26,117,280	7.77%
	US Municipal Bonds	5,764,244	1.72%
	Other	9,408,505	2.80%
	Total Bonds (cost \$131,921,228)	\$ 120,614,867	35.89%

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

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

At June 30, 2023, the Plan's investments have been classified as follows:

	Level 1	Level 2	Level 3	Total
Equities	\$ 271,512,272	\$ -	\$ -	\$271,512,272
Fixed income*	-	118,196,564	-	118,196,564
Financial assets at fair value through profit or loss	\$ 271,512,272	\$ 118,196,564	\$ -	\$389,708,836

At June 30, 2022, the Plan's investments have been classified as follows:

	Level 1	Level 2	Level 3	Total
Equities	\$ 213,819,240	\$ -	\$ -	\$213,819,240
Fixed income*	-	120,614,867	-	120,614,867
Financial assets at fair value through profit or loss	\$ 213,819,240	\$ 120,614,867	\$ -	\$334,434,107

*Included in Fixed Income is \$14,258,508 (2022: \$15,813,981) 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, 2023 and 2022 the Plan did not hold any investments classified in level 3.

Transfers between levels of the fair value hierarchy, for the purposes of preparing the tables above and below 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, 2023 and 2022. No securities were categorized in 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, 2023

(Expressed in Cayman Islands dollars)

4. Accounts payable

	2023		2022
Administration and custody fees	\$ 261,148	\$	242,003
Investment management fees	91,715		155,848
Other expenses	68,439		79,167
Consultancy fees	22,419		42,541
Total accounts payable	\$ 443,721	\$	519,559

5. Benefit payments

	2023		2022
Termination of residence	\$ 203,346	\$	149,904
Retirement	6,381,394		7,427,149
Housing	524,463		440,857
Death and medical	764,120		835,179
Additional Voluntary Contributions	3,435,064		1,524,714
Government fee	327,003		317,763
Total benefit payments	\$ 11,635,390	\$	10,695,566

6. Administration and custody fees

During October 2021, the board of trustees resolved to change the Plan's administrator from MUFG Fund Services (Cayman) Ltd. to Saxon Administration Ltd. ("Saxon") (in conjunction with the Intertrust Corporate Services (Cayman) Limited) ("ICSL"), with effect from March 1, 2022.

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 ICSL.

For its service, from July 1, 2022, to June 30, 2023, Saxon earned fees amounting to CI\$1,479,720 (2022: CI\$532,920). Out of which, ICSL received an amount of CI\$199,118 (2022: CI\$66,737) from Saxon based on administration agreement between both of the parties.

Prior to March 1, 2022, MUFG Fund Services (Cayman) Limited ("MUFG") previously was engaged to provide member administration services to the Plan.

MUFG charged an all-inclusive fee based on the following rates for the period ended February 28, 2022, subject to a minimum monthly fee of CI\$80,000 and annual financial statement preparation fee of CI\$12,500:

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

6. Administration and custody fees (continued)

<u>Net Asset Value (CI\$)</u>	<u>Administration fee charged</u>
First CI\$200,000,000	0.60%
CI\$200,000,000 to CI\$300,000,000	0.35%
CI\$300,000,000 to CI\$400,000,000	0.25%
Greater than CI\$400,000,000	0.15%

For its service during the period from July 1, 2021 to February 28, 2022, MUFG earned CI\$ 1,185,817.

State Street Bank and Trust Company ("State Street") provides custodial services to the Plan. For its services State Street earned fees amounting to \$92,547 (2022: \$84,819).

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, 2023, Blackrock earned fees under this agreement amounting to \$93,450 (2022: \$125,000).

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>Administration 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, 2023, IRM earned fees under this agreement amounting to \$236,014 (2022: \$248,386).

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

8. 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, 2023, Mercer earned fees under this agreement amounting to \$95,644 (2022: \$86,225).

9. 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, 2023 and 2022 are summarized as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber income conservative	Chamber income growth	Total plan
Outstanding units, at June 30, 2021	6,010,041	19,733,839	36,708,709	35,127,617	123,980	12,203,598	109,907,784
Issued during the period (contributions and transfers from other plans)	1,266,432	1,356,749	1,345,153	995,688	2,367	371,722	5,338,111
Net transfers	35,663	32,227	17,270	(699)	4,120	(78,783)	9,798
Redeemed during the period (benefit payments and transfers to other plans)	(294,908)	(428,508)	(696,595)	(995,970)	(12,804)	(1,471,899)	(3,900,684)
Outstanding units, at June 30, 2022	7,017,228	20,694,307	37,374,537	35,126,636	117,663	11,024,638	111,355,009
Issued during the period (contributions and transfers from other plans)	3,588,926	2,903,165	2,750,644	2,055,410	7,592	529,579	11,835,316
Net transfers	93	4,568	(6,926)	161	9,063	(6,210)	749
Redeemed during the period (benefit payments and transfers to other plans)	(379,421)	(486,838)	(830,206)	(1,455,655)	(28,774)	(1,289,265)	(4,470,159)
Outstanding units, at June 30, 2023	10,226,826	23,115,202	39,288,049	35,726,552	105,544	10,258,742	118,720,915

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 11, 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, 2023 and 2022 are disclosed in Note 14.

10. 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, 2023

(Expressed in Cayman Islands dollars)

11. 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, 2023 and 2022 are presented in Note 3.

At June 30, 2023 and 2022, 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, 2023, 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 \$27,151,227 (2022: \$21,381,924). 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, 2023 and 2022 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, 2023 and 2021 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, 2023

(Expressed in Cayman Islands dollars)

11. Financial instruments and associated risks (continued)

Currency risk:

At June 30, 2023 and 2022 the Plan held the following equity securities denominated in currencies other than USD.

(expressed in KYD)	2023	2022
AUSTRALIAN DOLLAR	\$5,442,632	\$4,649,404
BRITISH POUND	10,952,686	9,420,932
CANADIAN DOLLAR	8,734,037	7,673,099
DANISH KRONE	2,271,519	1,627,625
EURO	25,030,468	18,224,611
HONG KONG DOLLAR	1,770,661	1,904,452
ISRAELI NEW SHEKEL	275,750	300,005
JAPANESE YEN	16,657,861	13,193,389
NEW ZEALAND DOLLAR	158,615	123,148
NORWEGIAN KRONE	471,622	491,389
SINGAPORE DOLLAR	904,620	757,509
SWEDISH KRONA	2,437,886	2,058,801
SWISS FRANC	7,548,726	6,229,812
	\$82,657,083	\$66,654,176

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, 2023 and 2022, 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, 2023

(Expressed in Cayman Islands dollars)

11. Financial instruments and associated risks (continued)

Currency risk: (continued)

(expressed in KYD)	2023	2022
	Effect on profit - 5% increase/decrease	Effect on profit - 5% increase/decrease
AUSTRALIAN DOLLAR	\$272,132	\$232,470
BRITISH POUND	547,634	471,047
CANADIAN DOLLAR	436,702	383,655
DANISH KRONE	113,576	81,381
EURO	1,251,523	911,231
HONG KONG DOLLAR	88,533	95,223
ISRAELI NEW SHEKEL	13,788	15,000
JAPANESE YEN	832,893	659,669
NEW ZEALAND DOLLAR	7,931	6,157
NORWEGIAN KRONE	23,581	24,569
SINGAPORE DOLLAR	45,231	37,875
SWEDISH KRONA	121,894	102,940
SWISS FRANC	377,436	311,491
	\$4,132,854	\$3,332,708

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, 2023, the Plan held approximately \$369,830 (2022: \$277,323) 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 \$18,492 (2022 : \$13,866).

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, 2023

(Expressed in Cayman Islands dollars)

11. 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, 2023	Up to 1 year	2-5 years	Above 5 years	Total
Cash	\$ 10,560,312	\$ -	\$ -	\$ 10,560,312
Financial assets at fair value through profit or loss	7,058,206	52,016,741	59,121,617	118,196,564
Total Assets	\$ 17,618,518	\$ 52,016,741	\$ 59,121,617	\$ 128,756,876

June 30, 2022	Up to 1 year	2-5 years	Above 5 years	Total
Cash	\$ 4,608,301	\$ -	\$ -	\$ 4,608,301
Financial assets at fair value through profit or loss	6,200,099	54,077,145	60,337,623	120,614,867
Total Assets	\$ 10,808,400	\$ 54,077,145	\$ 60,337,623	\$ 125,223,168

At June 30, 2023, should interest rates, for the debt securities held by the Plan, have decreased/increased by 100 basis points (2023: 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 \$6,719,210 (2022: \$7,182,187), 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 (2022: A).

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

11. 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	2023	2022
AAA/Aaa	\$ 49,860,050	\$ 52,725,255
AA+/Aa1	1,385,098	2,391,406
AA/Aa2	4,253,321	4,720,070
AA-/Aa3	7,608,360	6,520,784
A+/A1	10,034,553	9,620,831
A/A2	10,198,194	6,842,201
A-/A3	8,851,152	12,770,060
BBB+/Baa1	14,666,653	15,188,254
BBB/Baa2	9,382,911	7,605,806
BBB-/Baa3	1,956,272	2,230,200
	\$ 118,196,564	\$ 120,614,867

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, 2023 and 2022, the Plan did not hold any fixed income securities below investment grade. During year ended June 30, 2023 and 2022, 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, 2023 and 2022, 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, 2023

(Expressed in Cayman Islands dollars)

12. Financial highlights

The increase/(decrease) in net asset value per unit, of each of the Lifecycle Funds, for the years ended June 30, 2023 and 2022, calculated for each Lifecycle Fund based on the Modified Dietz method of performance measurement and is shown as follows:

2060	18.58% (2022: (14.08)%)
2050	15.79% (2022: (13.89)%)
2040	12.03% (2022: (13.40)%)
2030	7.65% (2022: (12.71)%)
Chamber Income Growth:	4.04% (2022: (12.19)%)
Chamber Income Conservative:	3.55% (2022: (11.82)%)

13. 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, 2023 and 2022, 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, 2023

(Expressed in Cayman Islands dollars)

14. Financial information on a Lifecycle Fund basis

The movement in the net assets for the year ended June 30, 2023 and for each Lifecycle Fund is as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber Income conservative	Chamber Income growth	For the year ended June 30, 2023 Total Plan
Opening net assets available to Participants for their benefits	\$11,758,783	\$ 67,646,011	\$ 119,472,071	\$ 104,449,759	\$ 336,481	\$ 32,427,667	\$ 336,090,772
Total contributions*	6,463,665	10,076,297	9,198,937	6,232,925	47,672	1,566,628	33,586,124
Total withdrawals*	(662,108)	(1,636,619)	(2,803,207)	(4,423,218)	(84,232)	(3,841,133)	(13,450,517)
Net increase/(decrease) in net assets from operations	2,760,164	11,402,865	14,833,306	8,095,747	12,622	1,240,292	38,344,996
Closing net assets available to Participants for their benefits	\$20,320,504	\$ 87,488,554	\$ 140,701,107	\$ 114,355,213	\$ 312,543	\$ 31,393,454	\$ 394,571,375
No. of units (Note 9)	10,226,826	23,115,202	39,288,049	35,726,552	105,544	10,258,742	118,720,915
Net asset value per unit - June 30, 2023	\$ 1.99	\$ 3.78	\$ 3.58	\$ 3.20	\$ 2.96	\$ 3.06	
Expense ratio 2023**	0.70%	0.71%	0.73%	0.77%	0.81%	0.79%	0.74%

The movement in the net assets for the year ended June 30, 2022 and for each Lifecycle Fund is as follows:

	Chamber 2060	Chamber 2050	Chamber 2040	Chamber 2030	Chamber Income conservative	Chamber Income growth	For the year ended June 30, 2022 Total Plan
Opening net assets available to Participants for their benefits	\$11,722,484	\$ 74,928,172	\$ 135,519,437	\$ 119,622,381	\$ 402,080	\$ 40,915,463	\$ 383,110,017
Total contributions*	2,724,188	5,691,096	5,618,437	3,764,655	21,540	1,492,460	19,312,376
Total withdrawals*	(739,481)	(2,002,492)	(3,133,798)	(3,699,347)	(39,597)	(5,453,785)	(15,068,500)
Net increase/(decrease) in net assets from operations	(1,948,408)	(10,970,765)	(18,532,005)	(15,237,930)	(47,542)	(4,526,471)	(51,263,121)
Closing net assets available to Participants for their benefits	\$11,758,783	\$ 67,646,011	\$ 119,472,071	\$ 104,449,759	\$ 336,481	\$ 32,427,667	\$ 336,090,772
No. of units (Note 9)	7,017,228	20,694,307	37,374,537	35,126,636	117,663	11,024,638	111,355,009
Net asset value per unit - June 30, 2022	\$ 1.68	\$ 3.27	\$ 3.20	\$ 2.97	\$ 2.86	\$ 2.94	
Expense ratio 2022**	0.71%	0.72%	0.74%	0.77%	0.81%	0.80%	0.75%

Cayman Islands Chamber of Commerce Pension Plan

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Cayman Islands dollars)

14. Financial information on a Lifecycle Fund basis (continued)

*Total contributions and total withdrawals include net transfers

**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

15. Plan Registration Fees

For the financial year ended June 30, 2023, plan registration fees of \$327,003 (2022: \$317,763) 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.

16. Subsequent Events

The board of trustees have reviewed the subsequent events from July 1, 2023 through to November 10, 2023, being the date that the financial statements were available to be issued.

Subsequent to year end, the Plan has processed withdrawal requests amounting to \$5,382,213, including the DLP fee of \$424,460 for 2023/2024. There has been \$15,885,096 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 year ended June 30, 2023

(Expressed in Cayman Islands dollars)

For the year ended June 30, 2023

	Market Value							Cost			
	Cash	% of Total	Equity	% of Total	Fixed Income	% of Total	Total	Cash	Equity	Fixed Income	Total
Chamber 2060	\$ 624,309	2.91%	\$ 19,752,118	92.02%	\$ 1,088,571	5.07%	\$ 21,464,998	\$ 624,309	\$ 14,112,548	\$ 1,202,034	\$ 15,938,891
Chamber 2050	2,598,465	2.84%	78,622,344	85.95%	10,253,987	11.21%	91,474,796	2,598,465	56,174,309	11,322,769	70,095,543
Chamber 2040	3,849,983	2.68%	102,858,231	71.61%	36,919,581	25.71%	143,627,795	3,849,983	73,490,433	40,767,752	118,108,168
Chamber 2030	2,783,927	2.46%	58,853,881	52.05%	51,436,551	45.49%	113,074,359	2,783,927	42,050,083	56,797,843	101,631,853
Chamber income conservative	6,483	2.18%	80,121	26.96%	210,533	70.85%	297,137	6,483	57,245	232,477	296,205
Chamber Income growth	697,145	2.30%	11,345,577	37.41%	18,287,341	60.29%	30,330,063	697,145	8,106,220	20,193,454	28,996,819
Total	\$ 10,560,312		\$ 271,512,272		\$ 118,196,564		\$ 400,269,148	\$ 10,560,312	\$193,990,838	\$ 130,516,329	335,067,479
Percentage of total	2.64%		67.84%		29.52%		100.00%	3.15%	57.90%	38.95%	100.00%

For the year ended June 30, 2022

	Market Value							Cost			
	Cash	% of Total	Equity	% of Total	Fixed Income	% of Total	Total	Cash	Equity	Fixed Income	Total
Chamber 2060	\$ 108,777	0.95%	\$ 10,619,005	92.61%	\$ 738,480	6.44%	\$ 11,466,262	\$ 108,777	\$ 8,680,687	\$ 807,704	\$ 9,597,168
Chamber 2050	694,082	1.04%	57,001,785	85.75%	8,782,386	13.21%	66,478,253	694,082	46,597,084	9,605,641	56,896,807
Chamber 2040	1,517,275	1.27%	83,237,946	69.59%	34,853,768	29.14%	119,608,989	1,517,275	68,044,282	38,120,938	107,682,495
Chamber 2030	1,673,733	1.56%	51,998,097	48.51%	53,518,129	49.93%	107,189,959	1,673,733	42,506,734	58,534,884	102,715,351
Chamber income conservative	6,845	1.92%	80,573	22.61%	268,869	75.46%	356,287	6,845	65,865	294,072	366,782
Chamber Income growth	607,589	1.79%	10,881,834	32.06%	22,453,235	66.15%	33,942,658	607,589	8,895,542	24,557,989	34,061,120
Total	\$ 4,608,301		\$ 213,819,240		\$ 120,614,867		\$ 339,042,408	\$ 4,608,301	\$174,790,194	\$ 131,921,228	311,319,723
Percentage of total	1.36%		63.07%		35.57%		100.00%	1.49%	56.14%	42.37%	100.00%