

**Savinvest Individual Retirement Fund**

**Audited Financial Statements**

For the year ended December 31, 2025

# Savinvest Individual Retirement Fund

## Audited Financial Statements

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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### Table of Contents

	Page(s)
Statement of Trustee's and Management's Responsibilities	1
Independent Auditors' Report	2 - 3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Net Assets Attributable to Unit Holders	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 29

# Savinvest Individual Retirement Fund

## Statement of Trustee's and Management's Responsibilities

Year ended December 31, 2025

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The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Savinvest Individual Retirement Fund (the "Fund") which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management and the Trustee affirm that they have carried out their responsibilities as outlined above.



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Trustee  
March 23, 2026



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Manager  
March 23, 2026



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Manager  
March 23, 2026

## Independent auditors' report

To the Unit holders of  
Savinvest Individual Retirement Fund

### Opinion

We have audited the financial statements of Savinvest Individual Retirement Fund (the "Fund") which comprise the statement of financial position as at December 31, 2025, the related statements of comprehensive income, changes in net assets attributable to unit holders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### Basis for Opinion

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

### Responsibilities of the Trustee and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee 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, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### 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.



## Independent auditors' report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A stylized, handwritten-style logo of the letters 'BDO' in a blue color.

March 23, 2026

Port of Spain,  
*Trinidad, West Indies*

## Savinvest Individual Retirement Fund

### Statement of Financial Position


As at December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
<b>Assets</b>			
Investment securities			
- Fair value through profit or loss (FVPL)	5	4,906,886	4,422,013
Interest income receivable		35,359	28,538
Cash and cash equivalents	4	444,185	781,813
Dividend receivable		12,139	7,137
Other receivable		-	1,540
<b>Total assets</b>		<b>\$5,398,569</b>	<b>\$5,241,041</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	6	53,291	3,215
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>53,291</b>	<b>3,215</b>
<b>Net assets attributable to unit holders</b>	7	<b>\$5,345,278</b>	<b>\$5,237,826</b>
<b>Represented by:</b>			
Number of participating units		379,293	383,417
<b>Net asset value per unit</b>		<b>\$14.0927</b>	<b>\$13.6609</b>

*The accompanying notes form an integral part of these financial statements.*

On March 23, 2026, First Citizens Trustee Services Limited, the Trustee of Savinvest Individual Retirement Fund authorized these financial statements for issue.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

## Savinvest Individual Retirement Fund

### Statement of Comprehensive Income

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
<b>Income</b>			
Interest income	8	216,298	208,443
Dividend income		52,478	47,363
Net unrealised gain on foreign exchange		4,116	5,467
Net realised gains on investment securities		10,329	39,663
<b>Total operating income</b>		<b>283,221</b>	<b>300,936</b>
<b>Expenses</b>			
Impairment losses on investment securities		-	(61,884)
Net unrealised loss on investment securities		(65,040)	(186,458)
Trustee fees	9	(12,557)	(12,224)
Other expenses		(51,778)	(4,882)
<b>Total operating expenses</b>		<b>(129,375)</b>	<b>(265,448)</b>
<b>Operating profit for the year before withholding tax</b>		<b>153,846</b>	<b>35,488</b>
Withholding tax		(367)	(153)
<b>Net profit for the year</b>		<b>153,479</b>	<b>35,335</b>
<b>Total comprehensive income</b>		<b>153,479</b>	<b>35,335</b>
<b>Increase in net assets attributable to unit holders</b>		<b>\$153,479</b>	<b>\$35,335</b>

*The accompanying notes form an integral part of these financial statements.*

## Savinvest Individual Retirement Fund

### Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Number of units	Capital account	Movement in net assets attributable to unit holders	Net assets attributable to unit holders
<b>Year ended December 31, 2025</b>				
Balance at January 1, 2025	383,417	3,729,056	1,508,770	5,237,826
Issue of units	46,959	656,678	-	656,678
Redemption of units	(51,083)	(702,705)	-	(702,705)
<b>Total comprehensive income</b>				
Increase in net assets attributable to unit holders	-	-	153,479	153,479
<b>Balance at the end of year</b>	<b>\$379,293</b>	<b>\$3,683,029</b>	<b>\$1,662,249</b>	<b>\$5,345,278</b>
<b>Year ended December 31, 2024</b>				
Balance at January 1, 2024	340,019	3,140,601	1,473,435	4,614,036
Issue of units	49,189	667,233	-	667,233
Redemption of units	(5,791)	(78,778)	-	(78,778)
<b>Total comprehensive income</b>				
Increase in net assets attributable to unit holders	-	-	35,335	35,335
<b>Balance at the end of year</b>	<b>383,417</b>	<b>\$3,729,056</b>	<b>\$1,508,770</b>	<b>\$5,237,826</b>

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

## Savinvest Individual Retirement Fund

### Statement of Cash Flows

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
<b>Cash flows from operating activities</b>		
Net profit for the year	153,479	35,335
Adjustments:		
Impairment losses on investment securities	-	61,884
Net unrealised losses on investment securities	65,040	186,458
Net realised gains on investment securities	(10,329)	(39,663)
Interest income	(216,298)	(208,443)
Dividend income	(52,478)	(47,363)
Net foreign exchange movement	(4,116)	(5,467)
Decrease/(increase) in other receivables	1,540	(1,540)
Increase in accounts payable and accrued expenses	50,076	393
Purchase of financial assets	(979,373)	(1,509,369)
Disposal proceeds from financial assets	443,905	918,147
Interest received	209,477	201,911
Dividend received	47,476	45,899
<b>Net cash used in operating activities</b>	<b>(291,601)</b>	<b>(361,818)</b>
<b>Cash flows from financing activities</b>		
Issue of units	656,678	667,233
Redemption of units	(702,705)	(78,778)
<b>Net cash (used in)/provided by financing activities</b>	<b>(46,027)</b>	<b>588,455</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(337,628)</b>	<b>226,637</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>781,813</b>	<b>555,176</b>
	<b>\$444,185</b>	<b>\$781,813</b>
<b>Represented by:</b>		
Cash at bank	363,742	514,276
Income funds	80,443	267,537
	<b>\$444,185</b>	<b>\$781,813</b>

*The accompanying notes form an integral part of these financial statements*

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements

For the year ended December 31, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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### 1. Description of the Fund

The Fund's legal name is Savinvest Individual Retirement Trust Fund (the "Trust Fund"), trading as Savinvest Individual Retirement Fund (the "Fund"). The following brief description of the Fund is provided for general information purposes only. Reference should be made to the Trust Deed and Prospectus of the Fund for more complete information.

#### General information

Savinvest Individual Retirement Plan (the "Plan") was established on November 10, 2003, and is approved by the Board of Inland Revenue under Section 28 of the Income Tax Act. It is an arrangement by which payment is made by individuals on a periodic basis as a contribution which is held in trust by the Trustee and applied for providing to the named individual at maturity date, an annuity for life.

It is in essence a savings plan for retirement with a tax incentive. Each contribution placed with the Trustee is treated as a deferred annuity contribution and allowed as a tax deduction subject to the statutory limits.

The Plan is governed by the laws of the Republic of Trinidad and Tobago and established by a Declaration of Trust made by the Trustee, duly incorporated and validly existing and licensed under the provision of the Financial Institutions Act of the Republic of Trinidad and Tobago. The Trustee of the Plan is First Citizens Trustee Services Limited. The Investment Manager, Administrator, Sponsor and Distributor of the Plan is Bourse Securities Limited.

The Trust Fund was created to accumulate all monies held by the Trustee in trust for the members of the Plan. These are the financial statements of the Trust Fund.

#### Maturity date

Maturity Date means the date upon which the member attains the age specified in the contract or subsequently altered by written request of the member on a form supplied by the Sponsor and at which shall commence his annuity for life, provided that such date shall not be a date before the Member attains fifty (50) years of age or after seventy (70) years of age.

#### Contributions

Contributions shall be paid to the Fund by monthly or quarterly instalments or otherwise, provided that a Member may from time to time make additional contributions in sums not less than \$200.

No contribution shall be payable by a member under the Plan after the maturity date.

#### Withdrawals

On the Maturity Date of the individual trust arrangement, as evidenced by the member's contract, the account comprising the first contribution, additional contributions and share of income and all accretions thereto shall be applied by the Sponsor in providing to the member an annuity for life and any of the optional benefits the member may elect pursuant to rules of the Plan.

No benefit may be paid by the Sponsor before the Maturity Date except by way of refund of contributions or otherwise as set out in Section 28 of the Income Tax Act Chapter 75:01.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets at fair value.

##### (a) *Use of estimates*

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Fund’s accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

##### (a) *New and amended standards adopted by the Fund*

The following amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2025.

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

- The IASB has issued new reporting materials, including (i) the July 2024 Exposure Draft Climate-related and Other Uncertainties in the Financial Statements, which proposes illustrative examples on applying existing IFRS requirements, and (ii) the revised IFRS Practice Statement 1 Management Commentary issued in June 2025, which provides a non-mandatory global benchmark for narrative reporting.

These materials are not yet effective or mandated through local adoption. The Fund will monitor developments and will apply the relevant guidance once formally adopted within the local reporting framework.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### (b) *New and amended standards adopted by the Fund (continued)*

These amendments have no effect on the measurement of any items in the financial statements of the Fund.

##### (c) *New standards, amendments and interpretations issued but not effective and not early adopted*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- On July 25, 2024, the IASB published the Exposure Draft *Translation to a Hyperinflationary Presentation Currency*. The Exposure Draft makes amendments IAS 21 to require an entity to translate all amounts (assets, liabilities, equity items, income and expenses, including comparative amounts) to a hyperinflationary presentation currency at the closing rate at the date of the most recent statement of financial position.

The Exposure Draft introduces requirements not to include this project in its broader considerations regarding a possible hyperinflation project, when to translate amounts using the closing rate of the most recent statement of financial position and when exceptions apply, and which information to disclose.

- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
  - (i) Derecognition of financial liabilities settled through electronic transfers.
  - (ii) Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
  - (iii) Contractual terms that change the timing or amount of contractual cash flows
  - (iv) Financial assets with non-recourse features
  - (v) Investments in contractually linked instruments
  - (vi) Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations issued but not effective and not early adopted (continued)*

- On December 18, 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (“PPAs”). Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company’s performance. In response, the IASB has made targeted amendments to *IFRS 9 Financial Instruments* and *IFRS 7 Financial Instruments: Disclosures* to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the ‘own-use’ requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

- IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory ‘operating profit or loss’ sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (“MPMs”), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. ‘adjusted profit or loss’). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies’ performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations issued but not effective and not early adopted (continued)*

- On May 9, 2024, the International Accounting Standards Board (“IASB”) issued *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

The eligibility criteria for an entity to apply IFRS 19 are the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); the entity does not have public accountability; and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

An entity is permitted to elect to apply IFRS 19 more than once. An entity that has elected to apply IFRS 19 may later revoke that election.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

- In August 2025, amendments were made to *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, which reduce disclosure requirements for eligible subsidiaries for Standards and amendments, specifically:
  - IFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Fund and have not been disclosed.

(d) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

#### 2.2 Foreign currency

(a) *Functional and presentation currency*

The accounting records, as well as the financial statements of the Fund, are maintained in Trinidad and Tobago (“TT”) dollars. TT dollar is the functional and reporting currency of the Fund and subscriptions and redemptions are performed in TT dollars. The Trustee considers the TT dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.2 Foreign currency (continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from the translation of financial assets and liabilities are included in the statement of comprehensive income.

#### 2.3 Financial assets and financial liabilities

The Fund's financial assets and liabilities are recognised in the statement of financial position when it becomes a party to the contractual obligation of the instrument.

##### (i) Investment securities

The Fund can classify its financial assets based on the following business models:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit or loss

Based on these factors the Fund classified its financial assets into one of the following three measurement categories:

##### - Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at fair value through profit or loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3 (ii). Interest income from these financial assets is included in "Interest income" on the statement of comprehensive income using the effective interest rate method.

##### - Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Interest income" on the statement of comprehensive income. The interest income from these financial assets is included in "interest income" using the effective interest rate method.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.3 Financial assets and financial liabilities

##### (i) *Investment securities (continued)*

##### - *Fair value through profit or loss (FVPL)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of comprehensive income within realised gain or loss on sale of investment securities in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in “Interest income”. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

##### *Fund’s business model*

The business model reflects how the Fund manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Fund’s objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk and interest rate risk.
- Management considers, in classifying its assets, the level of historical sales and forecasted liquidity requirements.

Arising out of the assessment, the portfolio was deemed to have the business model identified as follows:

<b>FVPL (Hold for Trading)</b>
Debt instruments with tenors less than or equal to one (1) year which can be easily liquidated within three (3) business days
Actively traded equities
Actively traded bonds
Cash and cash equivalents

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.3 Financial assets and financial liabilities (continued)

##### (i) *Investment securities (continued)*

###### *Fund's business model (continued)*

The Fund reclassifies debt instruments when, and only when, its business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

###### *Solely payments of principal and interest (SPPI)*

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

###### *Recognition/de-recognition of financial assets*

All purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the financial asset. Financial assets are initially recognised at fair value plus transaction cost and are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership.

###### *Impairment*

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
  - The time value of money; and
  - Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Note 3 (ii) provides more detail on how the expected credit loss allowance is measured.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.3 Financial assets and financial liabilities (continued)

##### (ii) *Financial liabilities*

Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include due to related parties and payables. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

##### (iii) *Determination of fair value*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or a significant increase in the bid-offer spread or there are few recent transactions.

For financial instruments traded in an active market, the determination of fair values of financial assets and liabilities is based on quoted market prices or dealer price quotations.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end.

The Fund uses an internally developed model which is generally consistent with other valuation models used in the industry. Valuation models are used to value unlisted debt securities and other debt securities for which the market has become or is illiquid. Some of the inputs of this model may not be market observable and are therefore based on assumptions.

#### 2.4 Cash and cash equivalents

Cash and cash equivalents comprises cash and demand deposits with banks together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of change in value. Such investments are normally those with maturities up to three months from the date of acquisition.

Cash and cash equivalents that are managed as part of investments are reported within investments, as these funds are not used for operating needs.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 2. Summary of material accounting policies (continued)

#### 2.5 Revenue recognition

Revenue comprises interest income, dividend income and net fair value gains on investment securities. Revenue is shown net of rebates and discounts and after eliminating sales within the Fund.

The Fund recognises revenue when it meets the following criteria:

- it is probable that any future economic benefit associated with the item of revenue will flow to the entity, and
- the amount of revenue can be measured with reliability

Interest income is accounted for on the effective interest method.

Dividend income is recognised when the right to receive the dividend is established that being the ex-div date.

#### 2.6 Net assets attributable to unit holders

Units are redeemable at the unit holder's option subject to certain restrictions as outlined in Note 1 and obtaining approval from the Board of Inland Revenue. These units are classified as financial liabilities. The unit holders are all members of the Plan.

#### 2.7 Expenses

Expenses are accounted for on the accrual basis.

#### 2.8 Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 2.9 Taxation

##### (a) Tax levied on unitholders

Taxes applicable to the acquisition, holding or disposition of units are dealt with in accordance with the laws of the country in which unit holders reside.

##### (b) Tax levied on the Fund

Under the provisions of the Income Tax Act of Trinidad and Tobago, the Fund is exempt from taxation on its profits; therefore, no provisions have been made in these financial statements for taxes.

The Fund is subject to foreign withholding tax on certain interest, dividends and capital gains receivable.

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 3. Critical accounting estimates and judgements in applying accounting principles

The Fund makes estimates and assumptions concerning the future. The accounting estimates will by definition rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the amounts of the assets and liabilities are outlined below:

(i) *Fair value of financial assets*

The fair values of financial assets that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. To the extent practical, models use only observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates.

(ii) *Impairment of financial assets*

IFRS 9 requires the Fund to record Expected Credit Losses (ECL) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Assessment is required on a historical basis, current basis as well as a forward-looking analysis including the identification of key economic variables impacting credit risk and expected credit losses for each investment within the portfolio. The expected credit loss is recognised in the statement of profit or loss.

Objective evidence that an investment is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- (i) significant financial difficulty of the issuer or debtor;
- (ii) a breach of contract, such as default or delinquency in payments;
- (iii) it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- (iv) the disappearance of an active market for that financial asset because of financial difficulties;
- (v) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of individual assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - adverse changes in the payment status of issuers or debtors in the group; or
  - national or local economic conditions that correlate with defaults on assets in the group.

The expected credit losses (ECL) is associated with assets carried at amortised cost and FVOCI and with the exposure arising from debt instruments promissory notes, trade receivables and cash and cash equivalents. No ECL is required by the Fund as all of its debt securities have been classified and measured at fair value through profit or loss.

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 4. Cash and cash equivalents

	2025	2024
Cash in bank	363,742	514,276
Income funds	80,443	267,537
<b>Total cash and cash equivalents</b>	<b>\$444,185</b>	<b>\$781,813</b>

#### 5. Investment securities

*Investments - Fair value through profit or loss (FVPL)*

	2025	2024
Equities	1,019,635	1,005,758
Exchange traded funds	134,898	22,133
Fixed income securities	3,752,353	3,394,122
<b>Balance at the end of the year</b>	<b>\$4,906,886</b>	<b>\$4,422,013</b>

	2025	2024
Balance at the beginning of the period	4,422,013	4,034,003
Additions	979,373	1,509,369
Impairment losses on investment securities	-	(61,884)
Net foreign exchange movement	4,116	5,467
Net realised gain on investment securities	10,329	39,663
Net decrease in fair value	(65,040)	(186,458)
Disposals	(443,905)	(918,147)
<b>Balance at the end of the year</b>	<b>\$4,906,886</b>	<b>\$4,422,013</b>

#### 6. Accounts payable and accrued expenses

	2025	2024
Trustee fees payable	3,299	3,215
Other accounts payable	49,992	-
	<b>\$53,291</b>	<b>\$3,215</b>

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 7. Net assets attributable to unit holders

	2025	2024
Balance at beginning of the year	5,237,826	4,614,036
Subscriptions	656,678	667,233
Redemptions	(702,705)	(78,778)
Increase in net assets attributable to unitholders	153,479	35,335
<b>Balance at end of the year</b>	<b>\$5,345,278</b>	<b>\$5,237,826</b>
<b>Number of units outstanding at end of year</b>	<b>379,293</b>	<b>383,417</b>
<b>Net asset value per unit</b>	<b>\$14.0927</b>	<b>\$13.6609</b>

#### 8. Interest income

	2025	2024
Interest income on fixed income securities	133,281	123,448
Mutual fund income	3,698	6,775
Amortised premium	79,319	78,220
	<b>\$216,298</b>	<b>\$208,443</b>

#### 9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

##### *Trustee fees*

The Trustee of the Fund is First Citizens Trustee Services Limited. The relationship between the Fund and the Trustee is governed by a Trust Deed which was duly approved by the Board of Inland Revenue. The fees payable to the Trustee are at an annual rate of 0.25% of the Net Asset Value of the Fund and are paid in calendar quarters and prorated where necessary on the basis of the number of days remaining or elapsed in such quarter.

The trustee fees for the year ended December 31, 2025, totalled \$12,557 (2024: \$12,224) of which \$3,299 (2024: \$3,215) was payable at the year-end and included in accounts payable and accrued expenses.

##### *Management fees*

The Trustee has appointed Bourse Securities Limited as Fund Manager to provide Fund administration and investment advisory services to the Fund. Bourse Securities Limited is entitled in return to a quarterly fee on the basis of the net asset value of the Fund in that calendar quarter, pro-rated where necessary on the basis of the number of days remaining or elapsed in such quarter according to an annual rate of 2.75% or such lesser fee as agreed by the Trustee and the Fund Manager of the net asset value of the Fund. Bourse Securities Limited did not charge any management fees for the year ended December 31, 2025 (2024: nil).

The balance outstanding at the year-end along with other related party transactions are detailed below.

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 9. Related party transactions (continued)

	2025	2024
<b>Cash and cash equivalents</b>		
Savinvest Structured Investment Fund	32,343	56,791
Savinvest US\$ Investment Income Fund	48,052	210,700
	<u>\$80,395</u>	<u>\$267,491</u>
Mutual fund income	\$3,678	\$6,775
Other accounts payable	\$49,992	\$-
Amounts due to unit holders	\$1,524,415	\$1,283,999

#### 10. Risk management

##### 10.1 Categories of financial instruments

	2025	2024
<b>Financial assets</b>		
Cash and cash equivalents	444,185	781,813
Dividend receivable	12,139	7,137
Interest income receivable	35,359	28,538
Other receivable	-	1,540
Investment securities	4,906,886	4,422,013
	<u>\$5,398,569</u>	<u>\$5,241,041</u>
<b>Financial liabilities</b>		
Accounts payable and accrued expenses	53,291	3,215
Net assets attributable to unit holders	5,345,278	5,237,826
	<u>\$5,398,569</u>	<u>\$5,241,041</u>

##### 10.2 Financial risk management objectives

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risk. Taking risks is core to the financial business and operational risks are an inevitable consequence of being in business. The aim of the Investment Manager of the Fund is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance by focusing on the unpredictability of financial markets.

The Investment Manager's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up to date information systems.

The most important types of risks to the Fund are liquidity risk, market risk, and credit risk. Market risks include currency risk, interest rate risk and other price risk.

While the Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks as follows:

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

### 10. Risk management (continued)

#### 10.2 Financial risk management objectives (continued)

##### a. Board of Directors - Investment Manager

The Board of Directors of the Investment Manager has overall responsibility and oversight for corporate governance and specifically, approval of the investment policy and limits of authority. The Board of Directors has delegated authority to the Investment Committee and the Sub-Investment Committee as appropriate.

##### b. Investment Committee - Investment Manager

The Investment Committee is responsible for investment policy formulation, risk management, performance review, investment strategy development and the delegation of authority to the Sub-Investment Committee. The Committee oversees the development, interpretation and implementation of policies for identifying, evaluating, monitoring and measuring the significant risks to which the Fund is exposed.

#### 10.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to fair value. The Fund believes that it has sufficient resources to meet the present and foreseeable needs of its operations.

In accordance with the Fund's policy, the Sub-Investment Committee monitors the Fund's liquidity position on a daily basis with the Investment Manager performing a quarterly review.

##### 10.3.1 Liquidity risk management

The table below analyses the Fund's non-derivative financial instruments into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	On Demand	Up to 1 year	1 - 3 years	Over 3 Years	Total
<b>As at December 31, 2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	444,185	-	-	-	444,185
Investment securities	1,154,533	56,000	1,411,950	2,547,256	5,169,739
Dividend receivable	-	12,139	-	-	12,139
Interest income receivable	-	182,373	276,812	533,005	992,190
<b>Total assets</b>	<b>\$1,598,718</b>	<b>\$250,512</b>	<b>\$1,688,762</b>	<b>\$3,080,261</b>	<b>\$6,618,253</b>
<b>Liabilities</b>					
Net assets attributable to unit holders	-	-	526,394	4,818,884	5,345,278
Accounts payable and accrued expenses	-	53,291	-	-	53,291
<b>Total financial liabilities</b>	<b>\$-</b>	<b>\$53,291</b>	<b>\$526,394</b>	<b>\$4,818,884</b>	<b>\$5,398,569</b>
<b>Net liquidity gap</b>	<b>\$1,598,718</b>	<b>\$197,221</b>	<b>\$1,162,368</b>	<b>\$(1,738,623)</b>	<b>\$1,219,684</b>

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.3 Liquidity risk (continued)

##### 10.3.1 Liquidity risk management (continued)

	On Demand	Up to 1 year	1 - 3 years	Over 3 Years	Total
<b>As at December 31, 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	781,813	-	-	-	781,813
Investment securities	1,027,891	150,464	985,442	2,569,590	4,733,387
Dividend receivable	-	7,137	-	-	7,137
Other receivables	-	1,540	-	-	1,540
Interest income receivable	-	152,036	238,457	559,811	950,304
<b>Total assets</b>	<b>\$1,809,704</b>	<b>\$311,177</b>	<b>\$1,223,899</b>	<b>\$3,129,401</b>	<b>\$6,474,181</b>
<b>Liabilities</b>					
Net assets attributable to unit holders	-	688,340	321,736	4,227,750	5,237,826
Accounts payable and accrued expenses	-	3,215	-	-	3,215
<b>Total financial liabilities</b>	<b>\$-</b>	<b>\$691,555</b>	<b>\$321,736</b>	<b>\$4,227,750</b>	<b>\$5,241,041</b>
<b>Net liquidity gap</b>	<b>\$1,809,704</b>	<b>\$(380,378)</b>	<b>\$902,163</b>	<b>\$(1,098,349)</b>	<b>\$1,233,140</b>

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements are approximate to their fair values.

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Cash and cash equivalents	444,185	444,185	781,813	781,813
Dividend receivable	12,139	12,139	7,137	7,137
Interest income receivable	35,359	35,359	28,538	28,538
Other receivable	-	-	1,540	1,540
Investment securities	4,906,886	4,906,886	4,422,013	4,422,013
	<b>\$5,398,569</b>	<b>\$5,398,569</b>	<b>\$5,241,041</b>	<b>\$5,241,041</b>
<b>Financial liabilities</b>				
Accounts payable and accrued expenses	53,291	53,291	3,215	3,215
Net assets attributable to unit holders	5,345,278	5,345,278	5,237,826	5,237,826
	<b>\$5,398,569</b>	<b>\$5,398,569</b>	<b>\$5,241,041</b>	<b>\$5,241,041</b>

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.4 Market price risk

The Fund is exposed to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate products, which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and credit spreads. All investment securities present a risk of loss of capital. The Sub-Investment Committee moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Fund's overall market positions are reviewed on a quarterly basis by the Investment Manager, Investment Committee and the Board of Directors.

As at December 31, 2025, had equity indices decreased by 5% with all other variables held constant income would have changed by \$57,727 (2024: \$51,395).

##### 10.5 Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund takes on exposure to the effects of fluctuations in prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Investment Committee sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored on a daily basis by the Sub-Investment Committee and on a quarterly basis by the Investment Manager, Investment Committee and the Board of Directors.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's financial instruments at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	On Demand	Up to 1 year	1 - 5 years	Over 5 years	Total
<b>As at December 31, 2025</b>					
<b>Assets</b>					
Investment securities	-	54,802	2,538,046	1,159,505	3,752,353
Cash and cash equivalents	444,185	-	-	-	444,185
<b>Total financial assets</b>	<b>\$444,185</b>	<b>\$54,802</b>	<b>\$2,538,046</b>	<b>\$1,159,505</b>	<b>\$4,196,538</b>
<b>Liabilities</b>					
Accounts payable and accrued expenses	-	-	-	-	-
<b>Total financial liabilities</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Total Interest re-pricing gap</b>	<b>\$444,185</b>	<b>\$54,802</b>	<b>\$2,538,046</b>	<b>\$1,159,505</b>	

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.5 Interest rate risk (continued)

	On Demand	Up to 1 year	1 - 5 years	Over 5 years	Total
<b>As at December 31, 2024</b>					
<b>Assets</b>					
Investment securities	-	149,321	1,964,536	1,280,265	3,394,122
Cash and cash equivalents	781,813	-	-	-	781,813
<b>Total financial assets</b>	<b>\$781,813</b>	<b>\$149,321</b>	<b>\$1,964,536</b>	<b>\$1,280,265</b>	<b>\$4,175,935</b>
<b>Liabilities</b>					
Accounts payable and accrued expenses	-	-	-	-	-
<b>Total financial liabilities</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Total Interest re-pricing gap</b>	<b>\$781,813</b>	<b>\$149,321</b>	<b>\$1,964,536</b>	<b>\$1,280,265</b>	

##### Sensitivity of possible movements in interest rates

Stress testing is used as a market risk measurement technique which provides an indication of the potential size of losses that could arise in extreme conditions. The stress test conducted by the Fund includes risk factor testing, where stress movements are applied to each risk category. An analysis was conducted to demonstrate the sensitivity to reasonable possible movements in interest rates in respect of the Fund's fixed income portfolio.

As at December 31, 2025, had the interest rates increased or decreased by 100 basis points with all other variables held constant, the increase or decrease in net assets attributable to unit holders would amount to approximately \$41,965 (2024: \$41,759), arising substantially from the increase/decrease in market values of debt securities.

##### 10.6 Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. Credit risk is mitigated to some extent by limiting the Fund's total exposure to a single credit. The Fund also reduces this risk by prudent credit analysis of issuers to restrict questionable credits in the Fund. The Fund also manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Investment Manager has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating and are validated, where appropriate, by comparisons with externally available data. The rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. Risk ratings are subject to regular revision. The credit quality review process allows the Investment Manager to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.6 Credit risk (continued)

###### Internal ratings scale and mapping of external ratings

Internal rating	Description of the grade	External rating: Standard & Poor's equivalent
<b>High grade</b>		
1	Excellent	AAA, AA+, AA, AA-
2	Very good	A+, A, A-, BBB+, BBB, BBB-
<b>Standard grade</b>		
3	Good	BB+, BB, BB-
4	Satisfactory	B+, B, B-
<b>Sub-standard grade</b>		
5	Unacceptable	CCC+, CCC, CCC-
6	Bad and doubtful	CC+, CC, CC-
7	Virtual certain loss	C+, C, C-

The ratings of the major rating agency shown in the table above are mapped to our rating classes based on the long-term average default rates of each external grade. The Fund uses the external ratings where available to benchmark our internal credit risk assessment. Observed defaults per rating category vary year on year, especially over an economic cycle. Where a credit is not assigned a risk rating under the internal risk rating system and cannot be benchmarked against an international rating, these have been classified as unrated. These would include equities, local corporate bonds and funds held in a managed pool by a foreign investment broker.

###### Maximum exposure to credit risk

The table below represents a worst case scenario of credit risk exposure to the Fund at December 31:

	Maximum exposure	
	2025	2024
Fixed income securities	3,752,353	3,394,122
Receivables	47,498	37,215
Cash and cash equivalents	444,185	781,813
As at December 31	<b>\$4,244,036</b>	<b>\$4,213,150</b>

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.6 Credit risk (continued)

##### Financial assets and other credit exposure

	Neither past due nor impaired		Past due	Impaired	Total
	High grade	Standard grade			
<b>As at December 31, 2025</b>					
Cash and cash equivalents	444,185	-	-	-	444,185
Investment securities	3,089,870	662,483	-	-	3,752,353
Interest income receivable	23,495	11,864	-	-	35,359
Dividend receivable	12,139	-	-	-	12,139
<b>Total financial assets</b>	<b>\$3,569,689</b>	<b>\$674,347</b>	<b>\$-</b>	<b>\$-</b>	<b>\$4,244,036</b>
<b>As at December 31, 2024</b>					
Cash and cash equivalents	781,813	-	-	-	781,813
Investment securities	2,691,220	702,902	-	-	3,394,122
Interest income receivable	16,349	12,189	-	-	28,538
Other receivable	1,540	-	-	-	1,540
Dividend receivable	7,137	-	-	-	7,137
<b>Total financial assets</b>	<b>\$3,498,059</b>	<b>\$715,091</b>	<b>\$-</b>	<b>\$-</b>	<b>\$4,213,150</b>

##### 10.7 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund holds assets denominated in currencies other than Trinidad and Tobago Dollars, consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

## Savinvest Individual Retirement Fund

### Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

#### 10. Risk management (continued)

##### 10.7 Currency risk (continued)

	TT	US	Total
<b>As at December 31, 2025</b>			
Investment securities	3,701,040	1,205,846	4,906,886
Cash and cash equivalents	395,998	48,187	444,185
Interest income receivable	19,428	15,931	35,359
Dividend receivable	6,529	5,610	12,139
<b>Total assets</b>	<b>\$4,122,995</b>	<b>\$1,275,574</b>	<b>\$5,398,569</b>
<b>Total liabilities</b>	<b>\$5,398,569</b>	<b>\$-</b>	<b>\$5,398,569</b>
<b>Net currency gap</b>		<b>\$1,275,574</b>	
<b>As at December 31, 2024</b>			
Investment securities	3,525,195	896,818	4,422,013
Cash and cash equivalents	570,979	210,834	781,813
Interest income receivable	15,932	12,606	28,538
Other receivable	-	1,540	1,540
Dividend receivable	2,218	4,919	7,137
<b>Total assets</b>	<b>\$4,114,324</b>	<b>\$1,126,717</b>	<b>\$5,241,041</b>
<b>Total liabilities</b>	<b>\$5,241,041</b>	<b>\$-</b>	<b>\$5,241,041</b>
<b>Net currency gap</b>		<b>\$1,126,717</b>	

The table below illustrates the impact on net assets distributable to unit holders of a reasonable possible shift in exchange rates:

	2025	2024
USD up 5%	63,779	56,336
USD down 5%	(63,779)	(56,336)

# Savinvest Individual Retirement Fund

## Notes to the Financial Statements For the year ended December 31, 2025 (Expressed in Trinidad and Tobago Dollars)

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### 11. Fair value of financial instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2025</b>				
Equities	1,019,635	-	-	1,019,635
Exchange traded funds	134,898	-	-	134,898
Fixed income securities	1,393,858	2,358,495	-	3,752,353
<b>Total</b>	<b>\$2,548,391</b>	<b>\$2,358,495</b>	<b>\$-</b>	<b>\$4,906,886</b>
<b>As at December 31, 2024</b>				
Equities	1,005,758	-	-	1,005,758
Exchange traded funds	22,133	-	-	22,133
Fixed income securities	1,120,143	2,273,979	-	3,394,122
<b>Total</b>	<b>\$2,148,034</b>	<b>\$2,273,979</b>	<b>\$-</b>	<b>\$4,422,013</b>

### 12. Contingencies and commitments

The Fund has no undisclosed contingent liabilities or commitments which have not been provided for in these financial statements.

### 13. Subsequent events

The Fund evaluated all events that occurred from January 1, 2026, through March 23, 2026, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

- a) Subsequent to year-end, up to March 23, 2026, the Fund received subscriptions amounting to TT\$105,294, paid redemptions amounting to TT\$109,037 and distributed no income.