

Savinvest Structured Investment Fund

Audited Financial Statements

For the year ended December 31, 2025

Savinvest Structured Investment Fund

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For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

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/(Loss)	5
Statement of Changes in Net Assets Attributable to Unit Holders	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 32

Savinvest Structured Investment Fund

Statement of Trustee's and Management's Responsibilities

Year ended December 31, 2025

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 Structured Investment Fund (the "Fund") which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income/(loss), 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.



Trustee
March 23, 2026



Manager
March 23, 2026



Manager
March 23, 2026

Independent auditors' report

To the Unit holders of
Savinvest Structured Investment Fund

Opinion

We have audited the financial statements of Savinvest Structured Investment Fund (the "Fund") which comprise the statement of financial position as at December 31, 2025, the related statements of comprehensive income/(loss), changes in net assets attributable to unitholders 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 blue.

March 23, 2026

Port of Spain,
Trinidad, West Indies

Savinvest Structured Investment Fund

Statement of Financial Position

As at December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Assets			
Investment securities			
- Fair value through profit or loss (FVPL)	5	71,364,930	74,297,987
Interest income receivable		653,378	567,861
Cash and cash equivalents	4	9,635,097	8,147,187
Other receivable		7,518	7,518
Dividend receivable		18,665	18,601
Total assets		\$81,679,588	\$83,039,154
Liabilities			
Accounts payable and accrued expenses	6	531,626	480,389
Total liabilities (excluding net assets attributable to unit holders)		531,626	480,389
Total net assets attributable to unit holders	7	\$81,147,962	\$82,558,765
Represented by:			
Number of participating units	7	775,348	790,444
Net asset value per unit	7	\$104.6601	\$104.4461

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

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



Director



Director

Savinvest Structured Investment Fund

Statement of Comprehensive Income/(Loss)

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Income			
Interest income	8	4,276,243	4,501,918
Dividend income		46,524	228,267
Net realised gain on investment securities		5,000	-
Net gain on foreign exchange		18,584	24,191
Total operating income		4,346,351	4,754,376
Expenses			
Trustee fees		(208,980)	(236,733)
Audit fees		(52,867)	(65,017)
Fund administration fees	9a	(408,349)	(473,795)
Investment management fees	9b	(816,698)	(947,590)
Distribution fees	9c	(204,175)	(236,897)
Net realised loss on investment securities		-	(78,254)
Net unrealised loss on investment securities		(543,043)	(4,041,510)
Other expenses		(62,407)	(20,329)
Total operating expenses		(2,296,519)	(6,100,125)
Operating profit/(loss) before finance costs		2,049,832	(1,345,749)
Distributions to unit holders		(1,951,885)	(1,701,731)
Net profit/(loss) for the year		97,947	(3,047,480)
Total comprehensive income/(loss)		97,947	(3,047,480)
Increase /(decrease) in net assets attributable to unit holders		\$97,947	\$(3,047,480)

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

Savinvest Structured Investment 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
Year ended December 31, 2025				
Balance at January 1, 2025	790,444	79,043,904	3,514,861	82,558,765
Issue of units	286,564	28,656,403	-	28,656,403
Redemption of units	(320,432)	(32,042,363)	-	(32,042,363)
Distributions reinvested	18,772	1,877,210	-	1,877,210
Total comprehensive income				
Increase in net assets attributable to unit holders	-	-	97,947	97,947
Balance at December 31, 2025	775,348	\$77,535,154	\$3,612,808	\$81,147,962
Year ended December 31, 2024				
Balance at January 1, 2024	1,029,845	102,982,803	6,562,341	109,545,144
Issue of units	122,584	12,258,446	-	12,258,446
Redemption of units	(378,953)	(37,894,158)	-	(37,894,158)
Distributions reinvested	16,968	1,696,813	-	1,696,813
Total comprehensive loss				
Decrease in net assets attributable to unit holders	-	-	(3,047,480)	(3,047,480)
Balance at December 31, 2024	790,444	\$79,043,904	\$3,514,861	\$82,558,765

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

Savinvest Structured Investment Fund

Statement of Cash Flows

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
Cash flows from operating activities		
Net profit/(loss) before finance costs	2,049,832	(1,345,749)
Adjustments:		
Net unrealised losses on investment securities	543,043	4,041,510
Net foreign exchange movement	(18,584)	(24,191)
Interest income	(4,276,243)	(4,501,918)
Dividend income	(46,524)	(228,267)
Net realised (gains)/losses on financial assets	(5,000)	78,254
Increase/(decrease) in accounts payable and accrued expenses	51,237	(140,792)
Dividend received	46,460	227,070
Interest received	4,190,726	4,525,223
Purchase of financial assets	(17,173,627)	(698,497)
Disposal proceeds from financial assets	19,587,225	22,916,399
Net cash provided by operating activities	4,948,545	24,849,042
Cash flows from financing activities		
Issue of units	28,656,403	12,258,446
Redemption of units	(32,042,363)	(37,894,158)
Distributions paid	(74,675)	(4,918)
Net cash used in financing activities	(3,460,635)	(25,640,630)
Net increase/(decrease) in cash and cash equivalents	1,487,910	(791,588)
Cash and cash equivalents at beginning of year	8,147,187	8,938,775
Cash and cash equivalents at end of year	\$9,635,097	\$8,147,187
Represented by:		
Cash at bank	6,679,256	5,343,045
Income funds	2,955,841	2,804,142
	\$9,635,097	\$8,147,187

The accompanying notes form an integral part of these financial statements

Savinvest Structured Investment Fund

Notes to the Financial Statements

For the year ended December 31, 2025

(Expressed in Trinidad and Tobago Dollars)

1. Description of the Fund

The following brief description of Savinvest Structured Investment Fund (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

The Savinvest Structured Investment Fund was established on March 28, 2003, as an open-ended mutual fund. An open-ended fund is one in which the number of units which may be issued in the Fund is unlimited. The investment objective of the Fund is to seek to generate investment returns which are superior to benchmark money market rates while providing acceptable levels of liquidity and credit risk by investing primarily in a diversified portfolio of debt securities instruments and contracts which are collateralized mainly by marketable securities and with a concentration of such financial instruments registered or domiciled in Trinidad and Tobago.

The Fund 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 Fund is First Citizens Trustee Services Limited. The Investment Manager, Fund Administrator and Distributor of the Fund is Bourse Securities Limited (“BSL”). BSL and its subsidiaries are therefore considered related parties. The address of the trustee is 5th Floor East, Albion Plaza, 22-24 Victoria Avenue, Port of Spain.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the fund is at the sole risk of the investor.

Subscriptions

Subscriptions to the Fund are made by investors at a price per unit based on the net asset value. The Fund seeks to maintain as far as possible a price per unit of \$100. There is a minimum initial subscription requirement of \$10,000 with subsequent purchases requiring a minimum investment of \$1,000.

Distributions

The Trustee intends to make distributions based on the net income and net realised profits of the Fund. The amount of such distributions is payable to those unit holders whose names appear on the register as the holders of units for at least one day since the immediately preceding distribution date and shall be determined in accordance with the number of units and the number of days so held by them.

Distributions are automatically reinvested in additional units of the Fund. However, investors may request the Trustee that distributions are made in cash or cheque to the unit holders.

Redemptions

Redemptions of units shall be permitted only when a duly completed redemption form has been submitted to the Trustee (or its duly authorised agent) by no later than 11:00 am on the relevant redemption date. Units are redeemed based on the net asset value per unit at the date of receipt of the request for redemption. The Fund seeks to maintain as far as possible a price per unit of \$100. In the event that unit holders’ holdings in the Fund fall below the minimum requirement of \$10,000 the Trustee has the discretion to redeem the units and to remit balances to the unit holder.

Savinvest Structured Investment Fund

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

2. Summary of material accounting policies

The material 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 measured 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.

(b) 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 Structured Investment Fund

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

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 Structured Investment Fund

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

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 Structured Investment Fund

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

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 translation

(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 Structured Investment Fund

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

2. Summary of material accounting policies (continued)

2.2 Foreign currency translation (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:

- (a) Amortised cost
- (b) Fair value through other comprehensive income
- (c) 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 Structured Investment Fund

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

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(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.

Repurchase agreements are recognised initially at fair value, net of transaction costs incurred. Notes Receivable agreements are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the term of the Note Receivable agreement using the effective interest method. Repurchase agreements are 100% backed by investments which are held by a subsidiary of the Fund’s Investment Manager. No expected credit loss (ECL) provision was recognised since even if there was a default by the issuer of the notes, the issuer is obligated to the value of the investments held as collateral.

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:

Savinvest Structured Investment Fund

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

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

FVPL (Hold for Trading)
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

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

Savinvest Structured Investment Fund

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

2. Summary of material accounting policy information (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

Impairment (continued)

- 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.

(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.

Savinvest Structured Investment Fund

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

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 are classified as financial liabilities. The distribution on these units is recognised in the statement of comprehensive income. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value as determined under the Trust Deed. Units are carried as capital account at the redemption amount that is payable at the statement of financial position date, if the unit holder exercised its right to put the unit back to the Fund.

2.7 Expenses

Expenses are accounted for on the accrual basis.

2.8 Subscriptions and redemptions

Subscriptions and redemptions are accounted for as at the effective date of the transaction.

2.9 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 of 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.

Savinvest Structured Investment Fund

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

2. Summary of material accounting policies (continued)

2.10 Taxation

(a) *Tax levied on unitholders*

Distribution income to Trinidad and Tobago residents are not subject to taxation. Tax on distribution income is withheld on distributions paid to non-resident unitholders at the rate applicable to the country in which the unitholders reside.

(b) *Tax levied on the Fund*

Under the provisions of the Corporation 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.

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;

Savinvest Structured Investment Fund

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

3. Critical accounting estimates and judgements in applying accounting principles (continued)

(ii) Impairment of financial assets (continued)

(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.

4. Cash and cash equivalents

	2025	2024
Cash at bank	6,679,256	5,343,045
Mutual funds	2,955,841	2,804,142
Total cash and cash equivalents	9,635,097	\$8,147,187

5. Investment securities

Investments - Fair value through profit or loss (FVPL)

	2025	2024
Fixed income securities	68,221,469	71,241,492
Equities	3,143,461	3,056,495
Balance at the end of the year	\$71,364,930	\$74,297,987
Balance at the beginning of the year	74,297,987	100,611,462
Net foreign exchange movement	18,584	24,191
Additions	17,173,627	698,497
Net realised gain/(loss) on investment securities	5,000	(78,254)
Net decrease in fair value	(543,043)	(4,041,510)
Disposals	(19,587,225)	(22,916,399)
Balance at the end of the year	\$71,364,930	\$74,297,987

Savinvest Structured Investment Fund

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

6. Accounts payable and accrued expenses

	2025	2024
Investment management fees payable (Note 9b)	207,569	208,787
Fund administration fees payable (Note 9a)	103,784	104,393
Trustee fees payable	51,892	52,197
Distribution fees payable (Note 9c)	51,892	52,197
Audit fees payable	50,000	50,137
Other payables	66,489	12,678
Total	\$531,626	\$480,389

7. Net assets attributable to unit holders

	2025	2024
Balance at beginning of the year	82,558,765	109,545,144
Subscriptions	28,656,403	12,258,446
Redemptions	(32,042,363)	(37,894,158)
Decrease in net assets attributable to unit holders	97,947	(3,047,480)
Distributions reinvested	1,877,210	1,696,813
Balance at end of the year	\$81,147,962	\$82,558,765
Number of units outstanding at end of year	775,348	790,444
Net asset value per unit	\$104.6601	\$104.4461

8. Interest income

	2025	2024
Interest income on fixed income securities	3,733,100	3,752,444
Mutual fund income	57,440	45,840
Amortised premium	485,703	703,634
	\$4,276,243	\$4,501,918

Savinvest Structured Investment Fund

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

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. In the normal course of business, the Fund considers Bourse Securities Limited and its subsidiaries to be related parties. All related party transactions are made in accordance with established commercial practices.

a. Fund administration fees

Bourse Securities Limited is the Fund Administrator. Fees are paid out of the assets invested of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee does not exceed 2% of the net asset value of the Fund.

	2025	2024
Fund administration fees payable (Note 6)	\$103,784	\$104,393
Fund administration fees for the year	\$408,349	\$473,795

b. Investment management fees

Bourse Securities Limited is the Investment Manager for the Fund. Fees are paid out of the assets invested of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee does not exceed 2.5% of the net asset value of the fund.

	2025	2024
Investment management fees payable (Note 6)	\$207,569	\$208,787
Investment management fees for the year	\$816,698	\$947,590

c. Distribution fees

Bourse Securities Limited is the distributor for the Fund. Fees are paid out of the net income and net realised profits of the Fund, with a quarterly fee calculated on the basis of the net asset value in that quarter. The annual fee rate does not exceed 1% of the net asset value of the fund.

	2025	2024
Distribution fees payable (Note 6)	\$51,892	\$52,197
Distribution fees for the year	\$204,175	\$236,897

Savinvest Structured Investment Fund

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

9. Related party transactions (continued)

d. Balances held with related parties

The Fund holds balances with its investment manager and related mutual funds as detailed below:

	2025	2024
Cash and cash equivalents	\$2,658,916	\$2,468,718
Interest income	\$47,368	\$38,103
Net assets attributable to unit holders	\$1,947,467	\$1,329,861
Distributions to unit holders	\$72,012	\$39,175
Other payable	\$59,106	\$5,295

As at December 31, 2025, Bourse Securities Limited, Bourse International Asset Management Limited and Bourse Brokers Limited had holdings in the Fund which accounted for 0.59%, 0.15% and 0.07% of the net assets attributable to unit holders (2024: 0.13%, 0.14% and 0.07%) respectively.

10. Financial instruments

10.1 Categories of financial instruments

	2025	2024
Financial assets		
Investment securities	71,364,930	74,297,987
Interest income accrued	653,378	567,861
Cash and cash equivalents	9,635,097	8,147,187
Other receivables	7,518	7,518
Dividend receivable	18,665	18,601
	\$81,679,588	\$83,039,154
Financial liabilities		
Accounts payable and accrued expenses	531,626	480,389
Net assets attributable to unit holders	81,147,962	82,558,765
	\$81,679,588	\$83,039,154

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

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:

(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 Market risk

The Fund takes on exposure 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, currency and equity products, all of 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, credit spreads, foreign exchange rates and equity prices.

As at December 31, 2025, had equity indices decreased by 5% with all other variables held constant income would have changed by \$157,173 (2024: \$152,825).

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.4 Foreign currency risk management

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 & Tobago dollars, the measurement currency of the Fund. Consequently, the Fund is exposed to currency risk since the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates.

Concentrations of assets and liabilities

Assets are primarily funded by like currency liabilities thus reducing the element of cross-currency risk. Foreign currency transactions do not require the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity.

The Fund had the following significant currency positions:

As at December 31, 2025	TT	US	Total
Assets			
Investment securities	68,375,298	2,989,632	71,364,930
Interest income accrued	633,853	19,525	653,378
Cash and cash equivalents	6,915,424	2,719,673	9,635,097
Other receivable	7,518	-	7,518
Dividend receivable	-	18,665	18,665
Total financial assets	\$75,932,093	\$5,747,495	\$81,679,588
Liabilities			
Accounts payable and accrued expenses	531,626	-	531,626
Net assets attributable to unit holders	81,147,962	-	81,147,962
Total financial liabilities	\$81,679,588	\$-	\$81,679,588
Net currency gap		\$5,747,495	

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.4 Foreign currency risk management (continued)

Concentrations of assets and liabilities (continued)

As at December 31, 2024	TT	US	Total
Assets			
Investment securities	72,140,297	2,157,690	74,297,987
Interest income accrued	548,403	19,458	567,861
Cash and cash equivalents	5,572,626	2,574,561	8,147,187
Other receivable	7,518	-	7,518
Dividend receivable	-	18,601	18,601
Total financial assets	\$78,268,844	\$4,770,310	\$83,039,154
Liabilities			
Accounts payable and accrued expenses	480,389	-	480,389
Net assets attributable to unit holders	82,558,765	-	82,558,765
Total financial liabilities	\$83,039,154	\$-	\$83,039,154
Net currency gap		\$4,770,310	

Sensitivity of possible movement in select currencies

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 tests conducted by the Fund include risk factor testing, where stress movements are applied to each risk category. The US dollar was the only foreign currency to which the Fund had significant exposure. An analysis was conducted to demonstrate the sensitivity to reasonable possible movements of the US dollar against the TT dollar.

As at December 31, 2025, had the exchange rate between the TT dollar and US dollar increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to unit holders would amount to approximately \$574,750 (2024: \$477,031).

10.5 Interest rate risk management

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

10.5.1 Interest rate sensitivity analysis

The Fund is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate repricing that may be undertaken. The figures below summarise the Fund's exposure to interest rate risks. Included are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The level of mismatch of interest rate repricing that may be undertaken is monitored on a monthly basis by the Investment Manager.

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.5 Interest rate risk management (continued)

10.5.1 Interest rate sensitivity analysis (continued)

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
As at December 31, 2025					
Assets					
Cash and cash equivalents	9,635,097	-	-	-	9,635,097
Investment securities	-	2,855,036	43,100,034	22,266,399	68,221,469
Total financial assets	\$9,635,097	\$2,855,036	\$43,100,034	\$22,266,399	\$77,856,566
Liabilities					
Accounts payable and accrued expenses	-	-	-	-	-
Total financial liabilities	\$-	\$-	\$-	\$-	\$-
Total Interest re-pricing gap	\$9,635,097	\$2,855,036	\$43,100,034	\$22,266,399	
	On Demand	Up to 1 year	1 - 5 years	Over 5 years	Total
As at December 31, 2024					
Assets					
Cash and cash equivalents	8,147,187	-	-	-	8,147,187
Investment securities	-	14,818,926	27,723,801	28,698,765	71,241,492
Total financial assets	\$8,147,187	\$14,818,926	\$27,723,801	\$28,698,765	\$79,388,679
Liabilities					
Accounts payable and accrued expenses	-	-	-	-	-
Total financial liabilities	\$-	\$-	\$-	\$-	\$-
Total Interest re-pricing gap	\$8,147,187	\$14,818,926	\$27,723,801	\$28,698,765	

Non-interest-bearing instruments are excluded from the repricing analysis

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.5 Interest rate risk management (continued)

10.5.1 Interest rate sensitivity analysis (continued)

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 \$778,566 (2024: \$793,887), arising substantially from the increase/decrease in market values of debt securities.

10.6 Credit risk management

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 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 Structured Investment Fund

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

10. Financial instruments (continued)

10.6 Credit risk management (continued)

Internal ratings scale and mapping of external ratings

Internal rating	Description of the grade	External rating: Standard & Poor's equivalent
High grade		
1	Excellent	AAA, AA+, AA, AA-
2	Very good	A+, A, A-, BBB+, BBB, BBB-
Standard grade		
3	Good	BB+, BB, BB-
4	Satisfactory	B+, B, B-
Sub-standard grade		
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.

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.6 Credit risk management (continued)

10.6.1 Financial assets and other credit exposure

	Neither past due nor impaired			Past due	Impaired	Total
	High grade	Standard grade	Substandard grade			
As at December 31, 2025						
Investment securities	47,180,969	21,040,500	-	-	-	68,221,469
Interest income accrued	375,161	278,217	-	-	-	653,378
Cash and cash equivalents	9,635,097	-	-	-	-	9,635,097
Other receivable	7,518	-	-	-	-	7,518
Dividend receivable	18,665	-	-	-	-	18,665
Total financial assets	\$57,217,410	\$21,318,717	\$-	\$-	\$-	\$78,536,127
As at December 31, 2024						
Investment securities	45,509,292	25,732,200	-	-	-	71,241,492
Interest income accrued	240,386	327,475	-	-	-	567,861
Cash and cash equivalents	8,147,187	-	-	-	-	8,147,187
Other receivable	7,518	-	-	-	-	7,518
Dividend receivable	18,601	-	-	-	-	18,601
Total financial assets	\$53,922,984	\$26,059,675	\$-	\$-	\$-	\$79,982,659

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.7 Liquidity risk management

The objective of the Fund is to seek to maximize investment returns while providing for acceptable levels of liquidity and credit risk by investing in a diversified portfolio of securities and contracts of issuers primarily domiciled in Trinidad and Tobago. Interest income will be important though not the only consideration in the portfolio section.

The Fund may invest in securities and contracts, including but not limited to debt collateralised by marketable securities, and sovereign debt issued in countries other than Trinidad and Tobago which are expected to provide high-income yield and are not expected to cause an aggregate deterioration in capital value.

At the statement of financial position date, the Fund operated within these guidelines.

	On Demand	Less than 1 month	1 - 3 months	3 - 12 months	Over 12 months	Total
As at December 31, 2025						
Financial assets						
Investment securities	-	-	750,000	2,142,784	66,335,020	69,227,804
Interest income accrued	-	961,981	925,809	2,777,426	15,395,167	20,060,383
Cash and cash equivalents	9,635,097	-	-	-	-	9,635,097
Other receivables	-	7,518	-	-	-	7,518
Dividend receivable	-	18,665	-	-	-	18,665
Total assets	\$9,635,097	\$988,164	\$1,675,809	\$4,920,210	\$81,730,187	\$98,949,467
Liabilities						
Net assets attributable to unit holders	81,147,962	-	-	-	-	81,147,962
Accounts payable and accrued expenses	-	531,626	-	-	-	531,626
Total financial liabilities	\$81,147,962	\$531,626	\$-	\$-	\$-	\$81,679,588
Net liquidity gap	\$(71,512,865)	\$456,538	\$1,675,809	\$4,920,210	\$81,730,187	\$17,269,879
As at December 31, 2024						
Financial assets						
Investment securities	-	-	1,500,000	13,136,000	57,671,078	72,307,078
Interest income accrued	-	874,194	918,999	2,756,998	16,334,889	20,885,080
Cash and cash equivalents	8,147,187	-	-	-	-	8,147,187
Other receivables	-	7,518	-	-	-	7,518
Dividend receivable	-	18,601	-	-	-	18,601
Total assets	\$8,147,187	\$900,313	\$2,418,999	\$15,892,998	\$74,005,967	\$101,365,464
Liabilities						
Net assets attributable to unit holders	82,558,765	-	-	-	-	82,558,765
Accounts payable and accrued expenses	-	480,389	-	-	-	480,389
Total financial liabilities	\$82,558,765	\$480,389	\$-	\$-	\$-	\$83,039,154
Net liquidity gap	\$(74,411,578)	\$419,924	\$2,418,999	\$15,892,998	\$74,005,967	\$18,326,310

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.7 Liquidity risk management (continued)

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
Financial assets				
Investment securities	71,364,930	71,364,930	74,297,987	74,297,987
Interest income receivable	653,378	653,378	567,861	567,861
Cash and cash equivalents	9,635,097	9,635,097	8,147,187	8,147,187
Dividend receivable	18,665	18,665	18,601	18,601
Other receivable	7,518	7,518	7,518	7,518
	\$81,679,588	\$81,679,588	\$83,039,154	\$83,039,154
Financial liabilities				
Accounts payable and accrued expenses	531,626	531,626	480,389	480,389
Net assets attributable to unit holders	81,147,962	81,147,962	82,558,765	82,558,765
	\$81,679,588	\$81,679,588	\$83,039,154	\$83,039,154

10.8 Fair value of financial instruments

Due to the short-term maturity of the promissory notes, the carrying value of these financial instruments approximates their fair value.

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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- 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).

Savinvest Structured Investment Fund

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

10. Financial instruments (continued)

10.8 Fair value of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
As at December 31, 2025				
Equities	3,143,461	-	-	3,143,461
Fixed income securities	2,927,659	65,293,810	-	68,221,469
Total	<u>\$6,071,120</u>	<u>\$65,293,810</u>	<u>\$-</u>	<u>\$71,364,930</u>
As at December 31, 2024				
Equities	3,056,495	-	-	3,056,495
Fixed income securities	3,112,308	68,129,184	-	71,241,492
Total	<u>\$6,168,803</u>	<u>\$68,129,184</u>	<u>\$-</u>	<u>\$74,297,987</u>

There were no transfers between Level 2 and Level 3 investment securities during the period.

11. Contingencies and commitments

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

12. Capital management

When managing capital, which is represented by unit holders' balances, the objectives of the Fund Administrator are:

- To comply with the requirements set out in the Fund's prospectus and Trust Deed;
- To safeguard the Fund's ability to continue as a going concern so that it can continue to provide returns for unit holders'; and
- To maintain a strong capital base to support the development of its business.

The Fund endeavours to invest the proceeds from the issue of units in appropriate investments while maintaining sufficient liquidity to meet redemptions where necessary, such liquidity being augmented by disposal of investment securities where necessary.

The use of proceeds from the issue of units is monitored on a daily basis by the Fund Distributor, based on guidelines set out in the Prospectus and the Trust Deed. The Fund complied with the requirements set out in the Prospectus and Trust Deed during the reported financial periods and no changes were made to the Fund's objectives, policies and processes from the previous year.

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\$1,572,870, paid redemptions amounting to TT\$4,270,532 and distributed income of TT\$1,210.