SavInvest US$ Investment Income Fund

Annual Report
FY 2026

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MANAGEMENT REPORT

Economic & Financial Market Review and Outlook

The latest International Monetary Fund (IMF) publication, *October 2026's World Economic Outlook (WEO) Update,* estimates global growth at **3.1% for 2026**. This marks a modest upward revision from the IMF's July 2026 forecast of 3.0% and reflects the global economy's resilience amid repeated shocks.

The IMF expects global headline inflation to rise to 4.7% in 2026, driven by higher commodity prices, before easing to 4.1% in 2027. U.S. Gross Domestic Product (GDP) grew by 2.3% in 2025, and the IMF projects growth of 2.3% in both 2026 and 2027. Meanwhile, Trinidad and Tobago's GDP is expected to move from a contraction of 0.5% in 2025 to growth of 0.2% in 2026 and 2.2% in 2027.

The US Federal Reserve maintained the policy rate of **3.50%-3.75%** through the first eight months of 2026. During the first half of 2026, the two-year US treasury yield increased from 3.48% as at 31st December 2025 to 4.20% as at 30th June 2026. Similarly, ten-year yields climbed 51 basis points, from 4.17% to 4.68%, over the same period. The U.S. Treasury curve continues to remain upward-sloping, with longer-term rates offering higher returns relative to short-term instruments.

The US Federal Reserve implemented its first **25-basis point** rate hike of the year in September 2026. The federal funds rate currently stands within the **3.75%-4.00%** range, with one additional 25 basis point hike anticipated before the end of 2026. The tightening monetary policy was undertaken to counteract rising inflationary pressures

Looking ahead to 2027, economic uncertainty persists, with the *World Economic Outlook* citing geopolitical conflicts, high energy and food prices and renewed trade tensions as key risks. These developments could contribute to heightened market volatility and influence the trajectory of global growth, inflation, and interest rates. Prudent portfolio positioning and active management will remain important in navigating evolving market conditions and identifying attractive investment opportunities.

The Savinvest Investment Income Fund continues to benefit from efficient cash management and the relatively attractive U.S. interest rate environment. Furthermore, the Fund's management remains proactive in identifying and capitalizing on market opportunities while taking into account the potential for additional U.S. rate hikes.

SIIF Fund Performance

The Fund's performance remained relatively stable during FY2026 with Net Asset Value (NAV) increasing marginally to **US$9.8296,** representing a 0.26% year-over-year increase in per unit value.

Total Net Assets Attributable to Unitholders amounted to **US$14.1M**, representing a **1.8%** decrease compared to the prior corresponding period. The decline was primarily driven by investor redemptions as investors reallocated to longer-term instruments.

The Fund remains focused on its investment objectives of maximizing investment returns while providing for acceptable levels of liquidity and credit risk. These objectives are pursued through investment in a diversified portfolio of US denominated dollar debt securities originating from the

United States and other regions. The Fund seeks to invest in securities that are expected to generate a steady income yield and, collectively, enhance capital value.

Financial Highlights (based on Audited Financials)

Total Assets of the Fund amounted to **US$14.1M** as at June 30th, 2026, a **decrease of 1.8%** relative to the prior comparable period. Total Liabilities amounted to **US$98.3K** in FY2026, **1.8% higher** than the figure reported in FY2025. The number of participating units declined by **2.1% to 1,420,189** during the fiscal period. Distributions in FY2026 were **US$263,829,** representing an increase of 1.5% compared to FY2025.

Financial Highlights	**Unit**	**FY2026**	**FY2025**
Total Assets	*USD*	14,058,170	14,313,615
Total Liabilities	*USD*	98,269	96,573
Net Assets Attributable to Unitholders	*USD*	13,959,901	14,217,042
Participating Units	#	1,420,189	1,450,091
Distributions to unit holders – Total	*USD*	263,829	259,847
Distributions to unit holders – Per unit	*USD*	$0.187	$0.185

Related Party Transactions

Related party transactions have been summarized in Note 8 of the Notes to the Financial Statements.

Bourse Securities Limited
Manager for the Savinvest Investment Income Fund

AUDITED FINANCIAL STATEMENTS
SAVINVEST US$ INVESTMENT INCOME FUND

As at 30th June 2026

Savinvest US$ Investment Income Fund

Audited Financial Statements

For the year ended June 30, 2026

Savinvest US$ Investment Income Fund

Audited Financial Statements
For the year ended June 30, 2026
(Expressed in United States Dollars)

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Savinvest US$ Investment Income Fund

Statement of Trustee's and Management's Responsibilities
For the year ended June 30, 2026

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

- Preparing and fairly presenting the accompanying financial statements of Savinvest US$ Investment Income Fund, (the "Fund") which comprise the statement of financial position as at June 30, 2026, 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 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 comply 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.

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

Trustee
September 25, 2026

Trustee
September 25, 2026

Manager
September 25, 2026

Rhonda Donatien
Manager
September 25, 2026

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122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent auditors' report

To the Trustee of
Savinvest US$ Investment Income Fund

Opinion

We have audited the financial statements of Savinvest US$ Investment Income Fund, (the "Fund") which comprise the statement of financial position as at June 30, 2026, the related statements of comprehensive income, 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 June 30, 2026, 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.

BDO Trinity Limited, a Trinidad and Tobago company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. The signature "BDO" in this report represents BDO Trinity Limited.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Independent Auditor's 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 management.
- 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.

BDO

September 25, 2026

Port of Spain,
Trinidad, West Indies

Savinvest US$ Investment Income Fund

Statement of Financial Position
As at June 30, 2026
(Expressed in United States Dollars)

	Notes	2026	2025
Assets			
Investment securities			
- Fair value through other comprehensive income (FVOCI)	4a	12,462,175	10,688,088
- Fair value through profit or loss (FVPL)	4b	352,467	334,300
Cash and cash equivalents	5	529,011	1,020,262
Interest receivable		207,842	154,103
Accounts receivable	8	506,675	2,116,862
Total assets		**$14,058,170**	**$14,313,615**
Liabilities			
Accounts payable and accrued expenses	6	98,269	96,573
Total liabilities (excluding net assets attributable to unit holders)		98,269	96,573
Net assets attributable to unit holders	7	**$13,959,901**	**$14,217,042**
Represented by:			
Number of participating units		**1,420,189**	**1,450,091**
Net asset value per unit		**$9.8296**	**$9.8042**

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

On September 25, 2026, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of Savinvest US$ Investment Income Fund authorised these financial statements for issue.

Director

Director

Savinvest US$ Investment Income Fund

Statement of Comprehensive Income
For the year ended June 30, 2026
(Expressed in United States Dollars)

	Notes	2026	2025
Income			
Interest income		724,028	583,976
Mutual fund income		203	175
Net realised gain on sale of investment securities		7,934	12,673
Amortised discount		-	69,247
Net expected credit losses (ECL) (charge)/write-back on investment securities		(6,915)	28,557
Other income		1,328	692
Total income		**726,578**	**695,320**
Expenses			
Trustee fees	8	(34,864)	(34,165)
Management fees	8	(312,763)	(310,660)
Unrealised loss on investment securities		(38,412)	(116,696)
Amortised premium		(13,100)	-
Other expenses		(65,014)	(73,999)
Total expenses		**(464,153)**	**(535,520)**
Net profit for the year before distributions		262,425	159,800
Distributions to unit holders		(263,829)	(259,847)
Net loss for the year after distributions		**(1,404)**	**(100,047)**
Other comprehensive income:			
Reclassifiable to profit or loss			
Fair value gains arising during the year		43,284	93,382
Other comprehensive income for the year		43,284	93,382
Total comprehensive income / (loss) attributable to unit holders		41,880	(6,665)
Increase / (decrease) in net assets attributable to unit holders		**$41,880**	**$(6,665)**

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

Savinvest US$ Investment Income Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended June 30, 2026

(Expressed in United States Dollars)

	Number of units	Capital account	Revaluation reserves	Accumulated deficit	Unit holders' balances
Year ended June 30, 2026					
Balance at the beginning of the year	1,450,091	14,500,941	32,965	(316,864)	14,217,042
Issue of units	604,803	6,048,030	-	-	6,048,030
Redemption of units	(660,970)	(6,609,702)	-	-	(6,609,702)
Net income for the year	-	-	-	262,425	262,425
Other comprehensive income	-	-	43,284	-	43,284
Distributions to unit holders	26,265	262,651	-	(263,829)	(1,178)
Balance at the end of year	**1,420,189**	**$14,201,920**	**$76,249**	**$(318,268)**	**$13,959,901**
Year ended June 30, 2025					
Balance at the beginning of the year	1,406,769	14,067,716	(60,417)	(216,817)	13,790,482
Issue of units	468,008	4,680,081	-	-	4,680,081
Redemption of units	(450,469)	(4,504,685)	-	-	(4,504,685)
Net income for the year	-	-	-	159,800	159,800
Other comprehensive income	-	-	93,382	-	93,382
Distributions to unit holders	25,783	257,829	-	(259,847)	(2,018)
Balance at the end of year	**1,450,091**	**$14,500,941**	**$32,965**	**$(316,864)**	**$14,217,042**

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

Savinvest US$ Investment Income Fund

Statement of Cash Flows
For the year ended June 30, 2026
(Expressed in United States Dollars)

	2026	2025
Cash flows from operating activities		
Net profit for the year before distributions	262,425	159,800
Adjustments:		
Unrealised loss on investment securities	38,412	116,696
Realised gain on sale of investment securities	(7,934)	(12,673)
Net expected credit losses (ECL) (charge)/write-back on investment securities	6,915	(28,557)
Accrued interest income	(724,231)	(584,151)
Decrease / (increase) in accounts receivable	1,610,187	(1,891,831)
Increase / (decrease) in accounts payable and accrued expenses	1,696	(143)
Cash generated from / (used in) operations	1,187,470	(2,240,859)
Interest received	670,492	576,536
Net cash generated from / (used in) operating activities	**1,857,962**	**(1,664,323)**
Cash flows from investing activities		
Purchase of financial assets	(6,111,018)	(6,269,700)
Proceeds from disposal of financial assets	4,324,655	8,403,785
Net cash (used in) / generated from investing activities	**(1,786,363)**	**2,134,085**
Cash flows from financing activities		
Issue of units	6,048,030	4,680,081
Redemption of units	(6,609,702)	(4,504,685)
Distribution of income paid	(1,178)	(2,018)
Net cash (used in) / generated from financing activities	**(562,850)**	**173,378**
Net (decrease) / increase in cash and cash equivalents	(491,251)	643,140
Cash and cash equivalents at beginning of year	1,020,262	377,122
Cash and cash equivalents at end of year	**$529,011**	**$1,020,262**
Represented by:		
Cash at bank	523,137	1,014,592
Income funds	5,874	5,670
	$529,011	**$1,020,262**

1. Description of the Fund

The following brief description of Savinvest US$ Investment Income 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 Fund was established on April 15, 2005, as an open ended mutual fund. An open-ended mutual 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 maximize investment returns, while providing acceptable levels of risk and reasonable safety of capital, by investing in a diversified portfolio of debt securities instruments and contracts of issuers primarily denominated in United States dollars and originating from the United States or elsewhere.

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 provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is First Citizens Trustee Services Limited. The Investment Manager and Administration Manager of the Fund is Bourse Securities Limited. The address of the Trustee is 5th Floor East, Albion Plaza, 22-24 Victoria Avenue, Port of Spain, Trinidad.

Subscriptions

Subscriptions to the Fund are made by investors at a price per unit, subscription price, based on the net asset value per unit. The Trustees seek to maintain as far as is reasonably possible, a subscription price of US$10 per unit. Units may be subscribed at a minimum value of US$2,000 and US$200 thereafter.

Distributions

The net income and net realised capital gains of the Fund are calculated and accrued to the investor, daily and distributed quarterly. Investors have the option to either receive a cash distribution, or to reinvest income distributions into units at the prevailing subscription price per unit as at the date of distribution.

Redemptions

Units are redeemed without charge at a price per unit (bid price) based on the net asset value per unit at the date of receipt of the request for redemption. The Trustee seeks to maintain as far as is reasonably possible a bid price of US$10 per unit.

2. 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. 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 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(b) New standards, interpretations and amendments adopted from July 1, 2025

The Fund has adopted all relevant standards and interpretations that are mandatory for financial periods beginning on or after July 1, 2025.

The following standards, interpretations and amendments are effective for financial periods commencing on or after July 1, 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

  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 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.

  This amendment had no effect on the financial statements of the Fund.

2. **Material accounting policies (continued)**

2.1 Basis of preparation (continued)

(c) New standards, interpretations and amendments not yet effective

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

-Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 – effective January 1, 2026. These amendments will primarily impact the level of detail at which the Fund discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income.

- Annual Improvements to IFRS Accounting Standards – Volume 11 – effective January 1, 2026.

The IASB has made annual improvements to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.
- IFRS 18 Presentation and Disclosure in Financial Statements-Effective January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors) . Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Fund is currently assessing the impact of these new standards, interpretations and amendments on its financial statements and related disclosures. Based on the assessment performed to date, management does not expect a material impact on the Fund's financial position, financial performance or cash flows; however, the full effect of their adoption has not yet been determined.

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 adopt any new, revised or amended standards early.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(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.

2. Material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

- *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.

- *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 agreement

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:

2. Material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

Fund's business model (continued)

- 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 models identified as follows:

FVOCI (Hold to Collect & Sell)	**FVPL (Hold for Trading)**
Debt instruments with a modified duration greater than three (3) years at recognition	Debt instruments with tenors less than or equal to one (1) year which can be easily liquidated within three (3) business days
	Cash and cash equivalents

The Fund reclassifies debt instruments when, and only when, it's 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.

2. Material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) *Investment securities (continued)*

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 payment 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 as well as performs historical analysis and identifies the key economic variables impacting credit risk and expected credit losses for each investment within portfolio. The expected credit losses (ECL) are associated with debt instruments carried at amortised cost and FVOCI.

Assets at amortised cost has its accompanying ‘impairment’ account presented in the statement of financial position whereas the purchased securities classified as FVOCI does not have an ‘impairment’ account on the asset side but instead uses impairment provision account in retained earnings and revaluation reserve. The Fund recognises a loss allowance at the date of initial application of IFRS 9 for such losses and subsequently 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 of how the expected credit loss allowance is measured.

2. 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 comprise 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.

2.5 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. Material accounting policies (continued)

2.6 Due from broker

Due from broker represents amounts receivable for unsettled trades as at the year end. This is measured at cost.

2.7 Revenue recognition

Revenue comprises interest income, dividend income and net fair value gains on investment securities.

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.

2.8 Expenses

Expenses are accounted for on the accrual basis.

2.9 Subscriptions and redemptions

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

2.10 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.

2.11 Comparative figures

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the total comprehensive income for the previous year. Refer to Note 8.

2.12 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.

2. Material accounting policies (continued)

2.12 Taxation (continued)

(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

All financial assets are fair valued according to quoted prices. As a result, the only perceptible risk would be impairment of the financial assets.

(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 comprehensive income.

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

(ii) Impairment of financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Fund's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Fund's core operations.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Fund considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collateral held by the Fund).

Irrespective of the above analysis, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

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;

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

(ii) Impairment of financial assets (continued)

Definition of default (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 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.

4. Investment securities

a. Investments - Fair value through other comprehensive income (FVOCI)

	2026	2025
Government debt securities	4,264,263	3,824,763
Corporate debt securities	8,197,912	6,863,325
	$12,462,175	**$10,688,088**
Movement		
Balance at the beginning of year	10,688,088	12,696,000
Additions of investment at FVOCI	6,054,439	6,261,261
Maturities/principal repayments at FVOCI	(4,316,721)	(8,391,112)
Net unrealised gain on revaluation of FVOCI for the year	43,284	93,382
Net (increase) / decrease in provision for ECL	(6,915)	28,557
Balance at the end of year	**$12,462,175**	**$10,688,088**

b. Investments - Fair value through profit or loss (FVPL)

	2026	2025
Option assets	352,467	334,300
Balance at the end of year	**$352,467**	**$334,300**

4. Investment securities (continued)

b. Investments - Fair value through profit or loss (FVPL) (continued)

	2026	2025
Balance at the beginning of year	334,300	442,557
Additions of investment at FVPL	56,579	8,439
Net unrealised loss on revaluation of FVPL for the year	(38,412)	(116,696)
Balance at the end of year	**$352,467**	**$334,300**

Option assets

During the year, the Fund entered into additional agreements with Bourse Securities Limited being 'The Seller' of the "Put Options". The Put Option gives the right but not the obligation of the purchaser to sell the underlying assets to the seller for the purchase price as at the date of exercising the option. Accordingly, the Fund as at June 30, 2026, valued the underlying assets using the prevailing market prices and has recorded any increase/diminution in value of the financial assets. Option assets are measured at FVPL.

5. Cash and cash equivalents

	2026	2025
Cash at bank	523,137	1,014,592
Income funds	5,874	5,670
	$529,011	**$1,020,262**

6. Accounts payable and accrued expenses

	2026	2025
Fund administration fees	34,833	34,775
Investment management fees	34,833	34,775
Distribution fees	8,708	8,694
Trustee fees	8,708	8,694
Audit fees	10,833	9,635
Other accounts payable	354	-
	$98,269	**$96,573**

7. Net assets attributable to unit holders

	2026	2025
Balance at beginning of year	14,217,042	13,790,482
Subscriptions	6,048,030	4,680,081
Redemptions	(6,609,702)	(4,504,685)
Distribution of income paid	(1,178)	(2,018)
Total comprehensive income for the year	305,709	253,182
Balance at end of year	**$13,959,901**	**$14,217,042**
Number of units outstanding at end of year	**1,420,189**	**1,450,091**
Net asset value per unit	**$9.8296**	**$9.8042**

8. 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

First Citizens Trustee Services Limited is entitled to a quarterly fee which is calculated and accrued daily and payable in arrears in an amount which will not exceed an annual rate of 0.25% of the Net Asset Value during the relevant quarter subject to a minimum annual fee of US$2,000 for performing duties and functions of Trustee of the Fund.

The trustee fees for the year ended June 30, 2026, totalled $34,864 (2025: $34,165) of which $8,708 (2025: $8,694) was payable at the year end and included in accounts payable and accrued expenses.

Management fees

	2026	2025
Fund administration fees	139,006	138,071
Investment management fees	139,006	138,071
Distribution fees	34,751	34,518
	$312,763	**$310,660**

8. Related party transactions (continued)

Fund administration fees

The Trustee has appointed Bourse Securities Limited as the Fund Administration Manager to provide Fund administration services to the Fund. Bourse Securities Limited receives in return a fee of up to a maximum of 2% p.a. based on the net asset value of the Fund which is calculated and accrued daily and payable in arrears during the relevant quarter.

Investment management fees

The Trustee has appointed Bourse Securities Limited to be responsible for the investment decisions made on behalf of the Fund. Bourse Securities Limited receives in return a fee of up to a maximum of 2.5% p.a. based on the net asset value of the Fund which is calculated and accrued daily and payable in arrears during the relevant quarter.

Distribution fees

The Trustee has appointed Bourse Securities Limited as the distributor and placement agent for the Fund. Bourse Securities Limited receives in return a fee of up to a maximum of 1% p.a. based on the net asset value of the Fund which is calculated and accrued daily and payable in arrears during the relevant quarter.

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

	2026	2025
Assets		
Investment securities - FVOCI	**$11,962,175**	**$9,494,963**
Accounts receivable	**$506,675**	**$2,116,862**
Option assets	**$352,467**	**$334,300**
Interest receivable	**$198,717**	**$142,443**
Liabilities		
Management fees payable	**$78,374**	**$78,244**
Net assets attributable to unit holders	**$3,845,257**	**$3,792,264**
Income		
Interest income	**$699,109**	**$524,788**
Expenses		
Management fees and other expenses	**$348,716**	**$379,269**
Distributions to unit holders		
Distributions to related parties reinvested	**$71,185**	**$63,530**

9. Distributions

	2026	2025
Average rate of return without the reinvestment option	**1.88%**	**1.85%**

10. Financial Risk management

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 risk is core to the financial business and operational risks are an inevitable consequence of being in business. The investment manager's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects in 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.

(c) Sub-Investment Committee – Investment Manager

The Sub-Investment Committee monitors adherence to the investment strategy, develops the Fund's asset allocation, monitors investment performance and makes recommendations to the Investment Committee. Decisions regarding investment selection and portfolio management are made within policy limits set by the Investment Committee.

10. Financial risk management (continued)

Categories of financial instruments

	2026	2025
Financial assets		
Cash and cash equivalents	529,011	1,020,262
Interest receivable	207,842	154,103
Accounts receivable	506,675	2,116,862
Investment securities	12,814,642	11,022,388
Total financial assets	**$14,058,170**	**$14,313,615**
Financial liabilities		
Accounts payable and accrued expenses	98,269	96,573
Net assets attributable to unit holders	13,959,901	14,217,042
Total financial liabilities	**$14,058,170**	**$14,313,615**

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

	On Demand	Up to 1 year	1 - 3 years	Over 3 years	Total
As at June 30, 2026					
Financial assets					
Cash and cash equivalents	529,011	-	-	-	529,011
Investment securities	-	2,430,000	2,675,000	7,228,667	12,333,667
Put option – contractual settlement amount	-	45,014	83,044	224,409	352,467
Accounts receivable	-	506,675	-	-	506,675
Interest receivable	-	883,480	1,679,326	2,137,088	4,699,894
Total financial assets	**$529,011**	**$3,865,169**	**$4,437,370**	**$9,590,164**	**$18,421,714**
Financial liabilities					
Net assets attributable to unit holders	13,959,901	-	-	-	13,959,901
Accounts payable and accrued expenses	-	189,692	233,075	306,169	728,936
Total financial liabilities	**$13,959,901**	**$189,692**	**$233,075**	**$306,169**	**$14,688,837**
Net liquidity gap	**$(13,430,890)**	**$3,675,477**	**$4,204,295**	**$9,283,995**	**$3,732,877**

The assets' contractual and expected maturities are the same.

10. Financial risk management (continued)

Liquidity risk (continued)

	On Demand	Up to 1 year	1 – 3 years	Over 3 years	Total
As at June 30, 2025					
Financial assets					
Cash and cash equivalents	1,020,262	-	-	-	1,020,262
Investment securities	-	2,423,000	4,490,000	3,875,000	10,788,000
Put option – contractual settlement amount	-	-	152,488	181,812	334,300
Accounts receivable	-	2,116,862	-	-	2,116,862
Interest receivable	-	651,886	939,865	896,369	2,488,120
Total financial assets	**$1,020,262**	**$5,191,748**	**$5,582,353**	**$4,953,181**	**$16,747,544**
Financial liabilities					
Net assets attributable to unit holders	14,217,042	-	-	-	14,217,042
Accounts payable and accrued expenses	-	154,286	138,650	143,762	436,698
Total financial liabilities	**$14,217,042**	**$154,286**	**$138,650**	**$143,762**	**$14,653,740**
Net liquidity gap	**$(13,196,780)**	**$5,037,462**	**$5,443,703**	**$4,809,419**	**$2,093,804**

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 Board of Directors of the Investment Manager.

As at June 30, 2026, if bond prices increased/decreased by 5% with all other variables held constant, net assets attributable to unit holders would have increased/decreased by $623,109 (2025: increase/decrease $534,404)

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 level of mismatch of interest rate repricing that may be undertaken is monitored on a monthly basis by the Investment Manager.

10. Financial risk management (continued)

Interest rate risk (continued)

The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's financial instruments at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

	On Demand	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
As at June 30, 2026						
Assets						
Cash and cash equivalents	529,011	-	-	-	-	529,011
Investment securities	-	2,533,337	3,567,885	6,713,420	-	12,814,642
Accounts receivable	-	-	-	-	506,675	506,675
Interest receivable	-	-	-	-	207,842	207,842
Total financial assets	**$529,011**	**$2,533,337**	**$3,567,885**	**$6,713,420**	**$714,517**	**$14,058,170**
Liabilities						
Net assets due to unit holders	13,959,901	-	-	-	-	13,959,901
Accounts payable and accrued expenses	-	-	-	-	98,269	98,269
Total financial liabilities	**$13,959,901**	**-**	**-**	**-**	**$98,269**	**$14,058,170**
Total interest re-pricing gap	**$(13,430,890)**	**$2,533,337**	**$3,567,885**	**6,713,420**		
As at June 30, 2025						
Assets						
Cash and cash equivalents	1,020,262	-	-	-	-	1,020,262
Investment securities	-	2,410,256	6,281,232	2,330,900	-	11,022,388
Accounts receivable	-	-	-	-	2,116,862	2,116,862
Interest receivable	-	-	-	-	154,103	154,103
Total financial assets	**$1,020,262**	**$2,410,256**	**$6,281,232**	**$2,330,900**	**$2,270,965**	**$14,313,615**
Liabilities						
Net assets due to unit holders	14,217,042	-	-	-	-	14,217,042
Accounts payable and accrued expenses	-	-	-	-	96,573	96,573
Total financial liabilities	**$14,217,042**	**-**	**-**	**-**	**$96,573**	**$14,313,615**
Total interest re-pricing gap	**$(13,196,780)**	**$2,410,256**	**$6,281,232**	**$2,330,900**		

10. Financial risk management (continued)

Interest rate risk (continued)

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 for 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 June 30, 2026, had the interest rates increased or decreased by 100 basis points with all other variables held constant, the increase or decrease in net assets would amount to approximately $6,162 (2025: $21,744), arising substantially from the increase/decrease in market values of debt securities.

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.

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-

10. Financial risk management (continued)

Internal ratings scale and mapping of external ratings (continued)

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

Impairment and provisioning policies

Impairment provisions are recognised for financial reporting purposes in accordance with IFRS 9 on an expected credit loss (ECL) basis (see Note 3 (ii)). The expected credit losses (ECL) are associated with assets carried at amortised cost and FVOCI and with the exposure arising from debt instruments, loan commitments and trade receivables.

The Fund recognises a loss allowance at the date of initial application of IFRS 9 for such losses and subsequently at each reporting date.

Maximum exposure to credit risk

The table below represents a worst-case scenario of credit risk exposure to the Fund at June 30, 2026, and 2025.

	2026	2025
Investment securities:		
- Bonds	12,462,175	10,688,088
Interest receivable	207,842	154,103
Accounts receivable	506,675	2,116,862
Cash and cash equivalents	529,011	1,020,262
	$13,705,703	**$13,979,315**

Financial assets and other credit exposure

	Neither past due nor impaired			Past due	Impaired	Total
	High grade	Standard grade	Sub-standard grade			
As at June 30, 2026						
Cash and cash equivalents	529,011	-	-	-	-	529,011
Investment securities	10,341,178	2,120,997	-	-	-	12,462,175
Interest receivable	168,257	39,585	-	-	-	207,842
Accounts receivable	506,675	-	-	-	-	506,675
	$11,545,121	**$2,160,582**	**$-**	**$-**	**$-**	**$13,705,703**
As at June 30, 2025						
Cash and cash equivalents	1,020,262	-	-	-	-	1,020,262
Investment securities	9,400,338	1,287,750	-	-	-	10,688,088
Interest receivable	128,819	25,284	-	-	-	154,103
Accounts receivable	2,116,862	-	-	-	-	2,116,862
	$12,666,281	**$1,313,034**	**$-**	**$-**	**$-**	**$13,979,315**

10. Financial risk management (continued)

Credit risk (continued)

Risk concentrations of the maximum exposure to credit risk

The following table analyses the Fund's credit risk exposure categorized by the industry sectors of counterparties.

	Government	Corporate	Total
As at June 30, 2026			
Cash and cash equivalents	-	529,011	529,011
Investment securities	4,264,263	8,197,912	12,462,175
Accounts receivable	-	506,675	506,675
Interest receivable	78,056	129,786	207,842
	$4,342,319	**$9,363,384**	**$13,705,703**
As at June 30, 2025			
Cash and cash equivalents	-	1,020,262	1,020,262
Investment securities	3,824,763	6,863,325	10,688,088
Accounts receivable	-	2,116,862	2,116,862
Interest receivable	54,070	100,033	154,103
	$3,878,833	**$10,100,482**	**$13,979,315**

The following table breaks down the Fund's credit risk exposure categorized by geography:

	Local	Other Caricom	Other non-Caricom	Total
As at June 30, 2026				
Cash and cash equivalents	529,011	-	-	529,011
Investment securities	6,076,935	1,195,697	5,189,543	12,462,175
Interest receivable	124,964	8,480	74,398	207,842
Accounts receivable	506,675	-	-	506,675
	$7,237,585	**$1,204,177**	**$5,263,941**	**$13,705,703**
As at June 30, 2025				
Cash and cash equivalents	1,020,262	-	-	1,020,262
Investment securities	5,747,564	995,140	3,945,384	10,688,088
Interest receivable	111,731	7,067	35,305	154,103
Accounts receivable	2,116,862	-	-	2,116,862
	$8,996,419	**$1,002,207**	**$3,980,689**	**$13,979,315**

10. Financial risk management (continued)

Other price risk

The Fund is exposed to price risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund is not exposed to commodity price risk. Price 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. The Investment Manager 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 monthly basis by the Investment Manager.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. All of the Fund's financial assets and liabilities are denominated in US$ hence the Fund is not exposed to any currency risk.

11. Fair value of financial assets and liabilities

Due to the short-term nature of the Repurchase agreement, the carrying value of these financial instruments approximate 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 assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from quoted prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Fund's assets as at June 30, 2026, and June 30, 2025:

	Level 1	Level 2	Level 3	Total
As at June 30, 2026				
Investment securities				
Fair value through other comprehensive income				
- Corporate and government bonds	12,282,175	180,000	-	12,462,175
	$12,282,175	**$180,000**	**$-**	**$12,462,175**
Investment securities				
Fair value through profit or loss				
- Option assets	-	352,467	-	352,467
	$-	**$352,467**	**$-**	**$352,467**

11. Fair value of financial assets and liabilities (continued)

	Level 1	Level 2	Level 3	Total
As at June 30, 2025				
Investment securities				
Fair value through other comprehensive income				
- Corporate and government bonds	8,498,088	2,190,000	-	10,688,088
	$8,498,088	**$2,190,000**	**-**	**$10,688,088**
Investment securities				
Fair value through profit or loss				
- Option assets	-	334,300	-	334,300
	$-	**$334,300**	**$-**	**$334,300**

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. Contingencies and commitments

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

14. Subsequent events

The Fund evaluated all events that occurred from July 1, 2026, through September 25, 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 September 25, 2026, the Fund received subscriptions amounting to $1,023,253, paid redemptions amounting to $1,644,659 and distributed income of $934.