

The Abercrombie TTD Monthly Fixed Income Fund

Audited Financial Statements

30 June 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Statement of Trustee’s Responsibilities

- The Trustee is responsible for the following:
- preparing and fairly presenting the accompanying financial statements of The Abercrombie TTD Monthly Fixed Income Fund “the Fund”, which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income and changes in equity and 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 audited financial statements, the Trustee utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee 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 affirms that it has carried out its responsibilities as outlined above.



Trustee
18 September 2026



Trustee
18 September 2026

Independent Auditor’s Report

To the unitholders of The Abercrombie TTD Monthly Fixed Income Fund

Our opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of The Abercrombie TTD Monthly Fixed Income Fund (the Fund) as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited
The Fund’s financial statements comprise:

- the statement of financial position as at 30 June 2026;
- the profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

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

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

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.

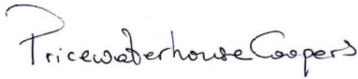
Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable 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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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.



Port of Spain
Trinidad and Tobago, West Indies
25 September 2026

Statement of Financial Position

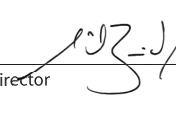
Notes	As at 30 June	
	2026 \$’000	2025 \$’000
Assets:		
Investment securities		
- Fair value through other comprehensive income (FVOCI)	4a 2,016,152	1,987,441
- Fair value through profit or loss (FVPL)	4b 2,080,192	1,991,974
- Amortised cost	4c 871,119	823,918
Interest receivable	76,107	62,223
Cash and cash equivalents	5 888,415	1,040,239
Total assets	5,931,985	5,905,795
Liabilities		
Other payables	1,025	959
Due to related parties	6 10,756	7,623
Total liabilities	11,781	8,582
Equity		
Equity	7 5,920,204	5,897,213
Total equity	5,920,204	5,897,213
Total liabilities and equity	5,931,985	5,905,795

The accompanying notes form an integral part of these financial statements

On 25 September 2026, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of The Abercrombie TTD Monthly Fixed Income Fund authorised these financial statements for issue.



Director



Director

Statement of Profit or Loss and Other Comprehensive Income

Notes	Year ended 30 June	
	2026 \$’000	2025 \$’000
Income:		
Net interest income	8 213,579	182,857
Net realised loss on sale of investment securities	(55)	(7,817)
Net foreign exchange loss	(29)	(35)
Net fair value gain on investment securities (FVPL)	--	174
Total net income	213,495	175,179
Expenses		
Management and trustee fees	6 (129,581)	(102,689)
Other administrative expenses	(1,216)	(1,139)
Net impairment write-back on debt instruments	10 a. (x) 423	1,380
Total expenses	(130,374)	(102,448)
Operating profit	83,121	72,731
Other comprehensive income for the year transferred to equity		
Fair value (losses)/gains	(2,834)	18,008
Total comprehensive income for the year	80,287	90,739

The accompanying notes form an integral part of these financial statements

The Abercrombie TTD Monthly Fixed Income Fund

Audited Financial Statements

30 June 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Statement of Changes in Equity				
	Net assets attributable to unitholders \$'000	Fair value reserves \$'000	Retained earnings \$'000	Total equity \$'000
Year ended 30 June 2026				
Balance at beginning of year	5,853,970	(18,834)	62,077	5,897,213
Comprehensive income				
Operating profit for the year	--	--	83,121	83,121
Other comprehensive loss for the year	--	(2,834)	--	(2,834)
Total comprehensive income	--	(2,834)	83,121	80,287
Transactions with unitholders				
Subscriptions	3,462,764	--	--	3,462,764
Redemptions	(3,436,939)	--	--	(3,436,939)
Distributions to unitholders	--	--	(83,121)	(83,121)
Total transactions with unitholders	25,825	--	(83,121)	(57,296)
Balance at end of year	5,879,795	(21,668)	62,077	5,920,204
Year ended 30 June 2025				
Balance at beginning of year	5,813,306	(36,842)	61,902	5,838,366
Comprehensive income				
Operating profit for the year	--	--	72,731	72,731
Other comprehensive income for the year	--	18,008	--	18,008
Total comprehensive income	--	18,008	72,731	90,739
Transactions with unitholders				
Subscriptions	3,332,859	--	--	3,332,859
Redemptions	(3,292,195)	--	--	(3,292,195)
Distributions to unitholders	--	--	(72,556)	(72,556)
Total transactions with unitholders	40,664	--	(72,556)	(31,892)
Balance at end of year	5,853,970	(18,834)	62,077	5,897,213

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows			
	Notes	Year ended 30 June 2026 \$'000	2025 \$'000
Cash flows from operating activities			
Operating profit for the year		83,121	72,731
Net fair value gain on investment securities(FVPL)		--	(174)
Net impairment write-back on debt instruments	10 a (x)	(423)	(1,380)
Increase in receivables		(13,884)	(25,279)
Increase in liabilities		3,199	1,997
Purchase of investment securities		(3,194,922)	(2,976,003)
Proceeds from maturities/sales of investment securities		3,045,011	2,889,150
Net amortised discount		(16,630)	(16,655)
Net cash used in operating activities		(94,528)	(55,613)
Cash flows from financing activities			
Subscriptions		3,462,764	3,332,859
Redemptions		(3,436,939)	(3,292,195)
Distributions paid		(83,121)	(72,556)
Net cash used in financing activities		(57,296)	(31,892)
Net decrease in cash and cash equivalents		(151,824)	(87,505)
Cash and cash equivalents at beginning of the year		1,040,239	1,127,744
Cash and cash equivalents at end of the year	5	888,415	1,040,239

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements	
1	Description of the Fund The following brief description of The Abercrombie TTD Monthly Fixed 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. a. General information The Fund is an open-ended mutual fund domiciled and registered in Trinidad and Tobago. As an open-ended fund, there is no limit to the number of units that may be issued. The Fund was established by First Citizens Bank Limited under a Trust Deed dated 25 September 1998 and is currently governed by the Trust Deed and Rules dated 17 October 2014, which amended and restated the original Trust Deed. First Citizens Trustee Services Limited was appointed Trustee of the Fund in July 2007. The Fund's investment activities are managed by First Citizens Portfolio and Investment Management Services Limited (the "Investment Manager"). First Citizens Depository Services Limited acts as the Fund's Custodian and Administrator, while First Citizens Investment Services Limited serves as the Fund's Distributor. The Fund's principal activity is to provide investors with income and capital preservation by investing primarily in fixed income securities and other debt instruments in accordance with its investment objectives and policies. The Fund's registered office is 5th Floor East, Albion Plaza , 22-24 Victoria Avenue, Port of Spain. b. Subscriptions Subscriptions to the Fund are made by investors at a price per unit of \$20 each. Units may be subscribed at an initial minimum value of \$500. c. 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 aims to maintain a bid price of \$20 per unit, to the extent reasonably practicable. An investor can redeem the whole or part of his/her units in the form prescribed by the Trustee to the extent that his/her remaining units are not reduced below \$500.00. This redemption can be in the form of cash or via electronic channels. Units having an aggregate value up to TT\$1M may be redeemed in cash on the same business day of the request. Units up to an aggregate of TT\$100,000.00 may be redeemed on the same business day via electronic channels, excluding automated teller machines. Units having an aggregate value of greater than TT\$1M may be redeemed in cash within three (3) business days of request. d. Distributions In accordance with the terms of the Trust Deed, distributions are made monthly out of the operating profits of the Fund. Investors have the option to either receive a cash distribution, or to reinvest income distributions into units at the prevailing subscription price as at the date of distribution. e. Management and trustee fees Trustee fees are payable to the Trustee at a rate of 0.25% per annum on the average net assets of the Fund. Investment management and custody fees collectively are payable up to a maximum of 2.50% per annum on the average net assets of the Fund. Distribution fees are payable to the distributor of the fund at a rate of 0.25% per annum on the average net assets of the Fund. f. Taxation Distributions paid to non-resident unitholders are subject to withholding tax at the rates applicable under the tax laws of the unitholders' country of residence. The Fund deducts such taxes from distributions and remits the amounts withheld to the relevant tax authorities.
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 the years presented, unless otherwise stated. a. Basis of preparation The financial statements of The Abercrombie TTD Monthly Fixed Income Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature: • IFRS Accounting Standards; • IAS Standards; and • Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations). These financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets at fair value. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee 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. (i) Standards, amendments and interpretations which are effective and have been adopted by the Fund in the accounting period. The following amendment to IAS 21 became effective for annual periods beginning on 1 January 2025: • Lack of exchangeability – Amendments to IAS 21 - For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. This amendment did not have a material impact on the Fund's financial statements.

Notes to the Financial Statements (continued)

2 Material accounting policies (continued)

- a. Basis of preparation (continued)
- (ii) Standards, amendments and interpretations issued to existing standards that are not yet effective and have not been early adopted by the Fund.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Effective 1 January 2026). The amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified. These amendments:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows and;
 - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- IFRS1/IFRS 7/IFRS 9/IFRS10/IAS 7 - Annual Improvement to IFRS Accounting Standards volume 11 (Effective 1 January 2026).
 - IFRS 18- Presentation and Disclosures in Financial Statements (Effective 1 January 2027) will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of these forthcoming standards and amendments.
- b. Foreign currency transactions
- Functional and presentation currency

The Fund's primary activity is the investment of funds in securities denominated in Trinidad and Tobago dollars. Subscriptions and redemptions of units are denominated in Trinidad and Tobago dollars, and the Fund's performance is measured and reported to investors in Trinidad and Tobago dollars.

The Trustee has determined that the Trinidad and Tobago dollar is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. Accordingly, the financial statements are presented in Trinidad and Tobago dollars, which is the Fund's functional and presentation currency.

The exchange rate between the Trinidad and Tobago dollar and the United States dollar as at 30 June 2026 was TT\$6.6926 to US\$1.00 (2025: TT\$6.6926 to US\$1.00). This rate represents the First Citizens Group's mid-rate.

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 translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income.
- c. Financial assets and financial liabilities
- The Fund's financial assets and liabilities are recognised in the statement of financial position when it becomes party to the contractual obligation of the instrument.

(i) Financial assets

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

- Hold to collect
 - Hold to collect and sell
 - Hold for trading

- Hold to Collect - 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 FVPL are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses (ECL) allowance recognised and measured as described in note 10.a. (iv). Interest income from these financial assets is included in "Net interest income" using the effective interest rate method. Any gains or losses arising on derecognition are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income and presented in "Net realised gain/(loss) on sale of investment securities". Impairment losses are presented as a separate line item in the Statement of Profit or Loss and Other Comprehensive Income.

- Hold to Collect and Sell - 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 FVOCI.

Movements in the carrying amounts are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains and losses, interest income 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 gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in "Net realised gain/(loss) on sale of investment securities". The interest income from these financial assets is included in "Net investment income" using the effective interest rate method. Impairment losses are presented as a separate line item in the Statement of Profit or Loss and Other Comprehensive Income.
- Hold for Trading - Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in Statement of Profit or Loss and Other Comprehensive Income and presented net within "Net fair value gain/(loss) on investment securities" in the period in which it arises.

• Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

(i) the Fund's business model for managing the asset and

(ii) the cash flow characteristics of the asset.

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's 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 portfolios were deemed to have the business models identified as follows:

Amortised Cost (Hold to Collect)	FVOCI (Hold to Collect & Sell)	Fair value through profit or loss (Hold for Trading)
Debt instruments with a modified duration of less than or equal to three (3) years at recognition	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
Income receivable		
Due from related parties		
Cash and cash equivalents		

- 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 SPPI. 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 are 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.
- 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.
- Impairment
- The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:
- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
 - The time value of money; and
 - Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Note 10a. (iv) provides more detail of how the expected credit loss allowance is measured.
- For receivables and related party balances, the Fund applies the simplified approach permitted by IFRS 9. Note 10 a. (iv) gives further details.
- 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 costs. Financial assets 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.
- (ii) Financial liabilities
- Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include due to related parties and other 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).

The Abercrombie TTD Monthly Fixed Income Fund

Audited Financial Statements

30 June 2026

(Expressed in Trinidad and Tobago Dollars)



First Citizens

Notes to the Financial Statements (continued)

6 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.

First Citizens Bank Limited acts as the Fund's banker and provides banking services under terms and conditions comparable to those available to unrelated parties.

First Citizens Trustee Services Limited serves as Trustee of the Fund and earns trustee fees based on the Fund's average net asset value.

First Citizens Portfolio and Investment Management Services Limited serves as the Investment Manager of the Fund and receives management fees based on the Fund's average net asset value.

First Citizens Depository Services Limited serves as the Custodian of the Fund and receives custody fees based on the Fund's average net asset value.

First Citizens Investment Services Limited serves as the distributor of the Fund and receives distribution fees based on the Fund's average net asset value.

Fees payable to the Trustee, Investment Manager, Custodian and Distributor are carried in Due to related parties on the Statement of Financial Position as follows:

Due to related parties

	2026 \$'000	2025 \$'000
Trustee fees	1,224	1,210
Investment management fees	5,727	5,054
Custodian fees	1,566	1,549
Distribution fees	1,224	1,210
Due to/(from) First Citizens Bank Limited	1,015	(1,400)
	<u>10,756</u>	<u>7,623</u>

Fees earned by the Trustee, Investment Manager, Custodian and Distributor are carried in Management and Trustee Fees on the Statement of Profit or Loss and Other Comprehensive Income as follows:

	2026 \$'000	2025 \$'000
Management and Trustee Fees		
Trustee fees	14,775	14,638
Investment management fees	81,119	54,676
Custodian fees	18,912	18,737
Distribution fees	14,775	14,638
	<u>129,581</u>	<u>102,689</u>

Balances outstanding with related parties and related party transactions during the year are summarised below:

Cash and cash equivalents	816,953	972,845
Investment securities (FVPL)	1,453,991	1,376,974
Net assets attributable to unitholders	106,545	38,732
Interest receivable	31,387	28,154
Interest income	32,043	27,282
Distributions	1,504	392

7 Net assets attributable to unitholders

Equity comprises the net assets attributable to unitholders and represents their residual interest in the Fund's assets after deducting all liabilities. Upon liquidation of the Fund, these net assets would be realised and distributed to the unitholders.

Net assets directly attributable to unitholders represent the value of the assets available to the unitholders for daily redemptions in the normal course of business based on the Trustee's discretion

The fair value reserve and undistributed surplus represent the undistributed accumulated depreciation on investment securities and accumulated operating gains of the Fund respectively and do not form part of the amount available to unitholders for redemptions in the normal course of business. In accordance with the discretionary powers granted under the Fund's Trust Deed, the Trustee does not regard the fair value reserve as available for immediate distribution and considers it distributable only when realised.

The table below presents the calculation of the Fund's operating net asset value (NAV) per unit as at the statement of financial position date, which is used in processing subscriptions and redemptions of units.

	2026 \$'000	2025 \$'000
Total equity	5,920,204	5,897,213
Add fair value reserve	21,668	18,834
Less undistributed surplus	(62,077)	(62,077)
Net assets directly attributable to unitholders	<u>5,879,795</u>	<u>5,853,970</u>
Movement		
Balance at beginning of year	5,853,970	5,813,306
Subscriptions	3,462,764	3,332,859
Redemptions	(3,436,939)	(3,292,195)
Balance at end of year	<u>5,879,795</u>	<u>5,853,970</u>
Calculation of net asset value per unit		
Number of units outstanding at year end	293,991	292,701
Net asset value per unit	\$20.00	\$20.00

8 Net interest income

	2026 \$'000	2025 \$'000
Interest income	212,061	180,654
Amortisation of:		
Premiums	(4,881)	(4,367)
Discounts	6,399	6,570
Net interest income	<u>213,579</u>	<u>182,857</u>

9 Distributions

	2026 %	2025 %
Average rate of return without reinvestment option	1.43	1.25
Annualised effective yield with the reinvestment option	1.41	1.24

10 Financial risk management

The Fund's activities expose it to a variety of financial risks. These activities involve the analysis, evaluation, acceptance and management of individual risks and combinations of risks. Taking risk is fundamental to financial services, and operational risks are an inevitable consequence of conducting business. The Fund's objective is therefore to achieve an appropriate balance between risk and return while minimising potential adverse effects on its financial performance.

The Fund is governed by the Group's risk management policies. These policies are designed to identify and analyse risks, establish appropriate risk limits and controls, and monitor risks and compliance with established limits through reliable and up-to-date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products, and emerging best practices.

Risk management framework

The Board of Directors of First Citizens Group Financial Holdings Limited (FCGFHL) has overall responsibility for establishing and overseeing the Group's risk management framework. As part of its mandate, the Board establishes written principles for overall risk management and ensures that policies are in place to address specific areas of risk. The most significant categories of risk are credit risk, liquidity risk, market risk and non-financial risk. Market risk includes currency risk, interest rate risk and other price risks, including commodity and equity risk.

The Group utilises the three lines of defence model to manage risk. The first line comprises the business units that design and implement controls to mitigate the risks they face. The second line consists of control functions, such as Risk Management and Finance, which monitor the first line's adherence to established policies and controls. The third line is the Group's Internal Audit function, which provides independent assurance and review of risk management practices and the effectiveness of the control environment.

To assist the Board of Directors in fulfilling its responsibilities, two Board sub-committees have been established to monitor and report on the Group's overall risk profile: the Board Enterprise Risk Management (BERM) Committee and the Board Credit Committee (BCC). In addition, two Senior Management committees support the governance framework: the Senior Management Enterprise Risk Management Committee (SMERMC) and the Asset Liability Committee (ALCO).

The Group Enterprise Risk Management Unit, headed by the Group Chief Risk Officer (GCRO), reports to both Board sub-committees. This unit is responsible for the identification, assessment, measurement, monitoring and control of credit, market and operational risks throughout the Group through the Group Credit Risk Management Unit (GCRM), Group Market Risk Unit (GMR) and Group Operational Risk and Controls Unit (GORC). Group Enterprise Risk Management also facilitates the monitoring of the Group's risk profile against its risk appetite and assesses the impact of developments in the aforementioned risk areas on strategy, including any adjustments required in response to those developments.

The Asset Liability Committee's (ALCO) role is to manage and monitor the policies and procedures that address the financial risks arising from changes in interest rates, foreign exchange rates and other factors that may affect the Group's liquidity. ALCO seeks to maintain risk within acceptable levels by monitoring and anticipating potential pricing mismatches between assets and liabilities across the Group through the oversight of the Group Treasury and International Trade Centre. The primary role and responsibility of the Group Treasury and International Trade Centre is the active management of the Group's liquidity. ALCO is also supported in certain specialised areas by Group Market Risk.

The Group Internal Audit department is responsible for the independent review of risk management and the control environment and reports its findings and recommendations to the Board's Audit Committee.

a. Credit risk

(i) Definition

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations, resulting in a financial loss to the Fund. The Fund's principal exposure to credit risk arises from its investments in debt securities. Additional exposures arise from cash and cash equivalents and receivable balances.

(ii) Management of risk

Credit risk is mitigated to some extent by limiting the Fund's exposure to issuers with high credit ratings. The Fund also reduces this risk by prudent credit analysis of issuers to restrict questionable exposures in the Fund.

(iii) Credit risk grading

The Fund uses the Group's internal credit risk grading or ratings which reflect its assessment of the risk profile or probability of default (PD) of counterparties. The Fund utilises one (1) rating model for all investment securities.

Investment securities

For sovereign and corporate investment securities, the ratings published by Standards and Poor's Rating Agency (S&P), Moody's, or Fitch where available, are used. For sovereigns with no S&P, Moody's or Fitch rating, the Group's Economic Research Unit uses a model based on the S&P, Moody's or Fitch methodology to generate a rating. For corporate investment securities with no external rating, a rating is assigned using the Group's Internal Borrower Risk Rating (BRR) model.

S&P, Moody's or Fitch published ratings are continuously monitored and updated. The PD's associated with each rating are determined based on realised default over the prior 12 months, as published by the rating agency. The ratings generated by the BRR model are also updated annually.

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

- a. Credit risk (continued)
- (iii) Credit risk grading (continued)

The Table below provides a comparative view of the rating models used by the First Citizens Group:

	S&P Rating	Research & Analytics Risk Rating (Investment Securities)	FC Borrower Risk Rating (Corporate)	FC IG Code	Interpretation
Investment Grade	AAA, AA+	A+	1	98	Extremely Low Risk
	AA, AA-	A			
	A+, A	A-	2	95	Very Low Risk
	BBB+, BBB, BBB-	B+	3	90	Low Risk
Speculative Grade	BB+, BB, BB-	B	4	85	Moderate Risk
	B+, B, B-	B-	5	80	High Risk
	CCC+, CCC, CCC-, CC+, CC, CC-, C+, C, C-	C	6		Very High Risk
	D	D	7		
				65	In Default

As at 30 June 2026, 97.93% (2025: 98.03%) of the Fund’s investments in debt securities were rated BBB- or higher based on ratings assigned by Standard & Poor’s.

(iv) Expected credit loss measurement

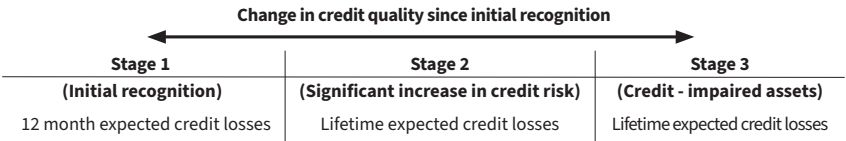
The Fund applies the simplified approach to all amounts receivable and due from related parties. At initial recognition, the Fund recognises a loss allowance based on Lifetime ECLs. This approach does not require the significant estimation and judgement necessary to determine whether there have been changes in credit risk and whether such changes are significant. A provision matrix is used to measure the lifetime ECL.

For all investments, IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk (‘SICR’) since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3. Please refer to note 10.a (v) for a description of how the Fund defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL within the next twelve (12) months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis. Please refer to note 10 a. (vi) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 10 a. (vii) includes an explanation of how the Fund has incorporated this in its ECL model.

Further explanation is also provided on how the Fund determines appropriate groupings when ECL is measured on a collective basis. (refer to note 10a. (viii)).

The following diagram summarises the impairment requirements under IFRS:



Significant increases in credit risk (SICR)

The Fund considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

Criteria	Hold to Collect/Hold to Collect and Sell Portfolio	Single “B” or High Yield Portfolio
Absolute Measure	PD - 15% or higher	PD - 25% or higher
AND	AND	AND
Relative Measure	One notch downgrade (FC Risk Rating investment securities rating scale)	One notch downgrade (FC Risk Rating investment securities rating scale)
OR	OR	OR
Absolute Measure	Eurobonds in Trigger 3 CDS Breach	Eurobonds in Trigger 3 CDS Breach
Special Consideration	Evidence of cash flow strain and implied increased default risk	Evidence of cash flow strain and implied increased default risk

The Fund has not used the low credit risk exemption for any financial instruments in both years ended 30 June 2026 and 30 June 2025.

Significant decrease in credit risk (SDCR)

With respect to the cure for SICR, the Fund considers a significant decrease in credit risk has occurred when the following happens:

Investment securities:

Criteria	Hold to Collect/Hold to Collect and Sell Portfolio	Single “B” or High Yield Portfolio
Absolute Measure	PD - below 12.5% for at least two consecutive periods	PD - below 20% for at least two consecutive periods
AND	AND	AND
Relative Measure	One notch upgrade (investment securities rating scale)	One notch upgrade (investment securities scale)
OR	OR	OR
Relative Measure	No Trigger 3 CDS breach for at least 10 consecutive trading days	No Trigger 3 CDS breach for at least 10 consecutive trading days
Special Consideration	Issuer has met contractual payments consistently for a period of one-year from initial classification of Stage 2	Issuer has met contractual payments consistently for a period of one-year from initial classification of Stage 2

(v) Definition of default and credit-impaired assets

The Fund defines a financial instrument as in default or credit impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than ninety (90) days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings.
- The obligation is classified as doubtful or worse as per the First Citizen’s Group classification process.
- Restructure proceedings or an indication of the intention to restructure is initiated by the issuer.

The criteria above have been applied to all financial instruments held by the Fund and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Fund’s expected credit loss calculations.

An investment instrument is considered to no longer be in default (i.e. to have cured) when it has been restructured. An exception exists for credit impaired facilities at origination.

(vi) Measuring ECL –Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a twelve (12) month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the PD, EAD, and LGD, defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation (as defined in note 10 a. (v), either over the next twelve (12) months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Fund expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). The EAD is calculated as the outstanding balance of the investment security.
- LGD is expressed as the percentage of loss expected to be incurred if the default occurs over the remaining expected lifetime of the investment security and represents management’s expectation of the extent of loss on a defaulted exposure. For investment securities, LGD is estimated using recovery rates published by internationally recognised rating agencies and may vary based on factors such as the seniority of the claim and the nature of the instrument.

PDs

The investment securities’ PDs for sovereign and corporate instruments are taken from the Standard & Poor’s (S&P) Annual Sovereign Default and Rating Transition Study and the Annual Global Corporate Default and Transition Study, respectively.

EAD

For investment securities, the EAD is the discounted nominal position of the investment.

LGD

For sovereign investment securities, LGDs are obtained from Moody’s Investor Services’ Data Report on Sovereign Global Default and Recovery Rates (1983-2024).

Corporate investment securities LGD rates are obtained from obtained from Moody’s Annual Corporate Default Study (2025).

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Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a. Credit risk (continued)

(vii) Forward-looking information incorporated in the ECL models

Determination of macroeconomic scenarios and probabilities

For each country in which the Fund has investment securities, management performs a scenario analysis to determine the impact of future economic conditions on the PD in these countries. Two key Macroeconomic Variables (MEVs) which drive the economy are determined for each sovereign. These MEVs are largely determined by Management's judgement, based on knowledge of the sovereign and will only be used in the model if they correlate with the credit rating drivers and meet a prior expectation. The MEVs' impact on each of the sovereign's credit rating drivers is quantified through ordinary least squares regression. To establish scenarios, the MEVs are shocked such that the official forecast for each year moves up and down by a multiple of the historical standard deviation to establish a best and worst case. These new data points are inputted into the sovereign credit rating model and a new credit rating is derived in the worst and best cases for each sovereign. Data used in the update of the model as at 31 August 2026 incorporate the global economic conditions as at that particular point in time.

Credit ratings were forecasted for the next three years using these macro-economic scenarios. The weightings applied to the forecasted ratings were 60% for year 1, 20% each for year 2 and 3. These weightings were determined based on management's judgment and experience.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Forecasts of these economic variables (the "base economic scenario") are provided by the Economics Research Unit on a periodic basis and provide the best estimate view of the economy over the next three years. After three years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing regression analysis to understand the impact changes in these variables have had historically on default rates and LGD.

The most significant period-end assumptions used for the ECL estimate as at 30 June 2026 is GDP, given its significant impact on the financial performance of the Fund.

(viii) Risk limit control and mitigation policies

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single borrower, groups of borrowers, industry and country segments. The Fund monitors its concentration of credit exposure so that no single borrower default will have a material impact on the Fund. These limits are implemented and monitored by the Group Credit Risk Management Unit through the Group Credit Policy Manual. In instances where it is strategically beneficial and adequately documented, the Fund would seek approval on an exception basis for variation to the approved limits from the Board of Directors.

(a) Single borrower and borrower group exposure limits

Limits established by regulatory authorities have been incorporated into the credit policies where concentration is restricted by limiting credit amounts to a percentage of the capital base. This is supported by a stringent reporting requirement and is further enhanced by policies requiring periodic review of all commercial credit relationships.

(b) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided by a model developed for the Group for this purpose. The model utilises a scale incorporating scores of 1 to 6 with 1 being the least risky. Exposure limits as a percentage of the total credit portfolio have been established to the various Industry exposure categories based on the risk ranking.

(c) Country exposure limits

Exposure limits have been established for selected countries which are considered to be within the Fund's target market. Three (3) risk categories have been developed and the selected countries have been assigned to these categories based either on ratings issued by acceptable rating agencies or the Fund's own internal assessment of the strategic direction of the Fund. Maximum cross border exposure has been limited to a pre-determined portion of total assets and this amount is allocated to the various risk categories with a larger share being allocated to the more highly rated categories.

(d) Impairment and provisioning policies

The Fund's impairment provision policy is covered in detail in Note 2(c) (i).

(ix) Maximum exposure to credit risk

	30 June	
	2026	2025
	\$'000	\$'000
Gross maximum exposure		
Investment securities:		
- Fair value through other comprehensive income	2,016,152	1,987,441
- Fair value through profit or loss	2,080,192	1,991,974
- Amortised cost	871,119	823,918
Interest receivable	76,107	62,223
Cash and cash equivalents	888,415	1,040,239
	<u>5,931,985</u>	<u>5,905,795</u>

The above table represents a worst-case scenario of credit risk exposure to the Fund without taking account of any collateral held or other credit enhancements attached.

As shown above, 16.26% of the total maximum exposure is derived from cash and cash equivalents and receivables (June 2025: 18.67%), while 83.74% represents investments in debt securities (June 2025: 81.33%).

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Fund resulting from both its cash and cash equivalents and receivables portfolio and its debt securities based on the following:

- The Fund limits its exposure to issuers with strong credit ratings
- The Fund performs prudent credit analysis of issuers to restrict questionable exposures to the Fund.

Concentration of risks of financial assets with credit exposure

	Financial Institutions	Public Sector	Private Sector	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026				
Investment securities	2,160,070	2,271,086	536,307	4,967,463
Interest receivable	46,760	22,865	6,482	76,107
Cash and cash equivalents	888,415	--	--	888,415
	<u>3,095,245</u>	<u>2,293,951</u>	<u>542,789</u>	<u>5,931,985</u>
As at 30 June 2025				
Investment securities	2,077,945	2,230,576	494,812	4,803,333
Interest receivable	39,562	16,661	6,000	62,223
Cash and cash equivalents	1,040,239	--	--	1,040,239
	<u>3,157,746</u>	<u>2,247,237</u>	<u>500,812</u>	<u>5,905,795</u>

(x) Expected credit loss

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized. These include investment securities at FVOCI and amortised cost. The gross balance below also represents the Fund's maximum exposure to credit risk on these assets.

	June 30, 2026			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Credit rating				
Investment grade	2,888,862	--	--	2,888,862
Standard monitoring	--	--	--	--
Special monitoring	--	--	--	--
Default	--	--	--	--
Gross balance	<u>2,888,862</u>	<u>--</u>	<u>--</u>	<u>2,888,862</u>
Loss allowance	(1,591)	--	--	(1,591)
Carrying balance	<u>2,887,271</u>	<u>--</u>	<u>--</u>	<u>2,887,271</u>
	June 30, 2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Credit rating				
Investment grade	2,813,373	--	--	2,813,373
Standard monitoring	--	--	--	--
Special monitoring	--	--	--	--
Default	--	--	--	--
Gross balance	<u>2,813,373</u>	<u>--</u>	<u>--</u>	<u>2,813,373</u>
Loss allowance	(2,014)	--	--	(2,014)
Carrying balance	<u>2,811,359</u>	<u>--</u>	<u>--</u>	<u>2,811,359</u>

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 are due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12 month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models; currently ten years of data for PDs are being used and management's intention is to maintain this ten year rolling average for the PDs;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets that were written off during the period.

For the financial year ended 30 June 2026, there was no significant increase in credit risk (SICR) on financial instruments.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	\$'000
Investment securities				
Loss allowance as at 1 July 2025	2,014	--	--	2,014
Movement with P&L Impact				
Transfer from stage 1 to stage 2	--	--	--	--
Transfer from stage 1 to stage 3	--	--	--	--
New financial assets originated	439	--	--	439
Change in PDs/LGDs/EADs	(363)	--	--	(363)
Repayment	(499)	--	--	(499)
Total net P&L write-back during the period	<u>(423)</u>	<u>--</u>	<u>--</u>	<u>(423)</u>
Other movement with no P&L impact				
Investment securities derecognised during the period	--	--	--	--
Write-offs	--	--	--	--
Loss allowance as at 30 June 2026	<u>1,591</u>	<u>--</u>	<u>--</u>	<u>1,591</u>

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Notes to the Financial Statements (continued)

10. Financial risk management (continued)

a. Credit risk (continued)

(x) Expected credit loss (continued)

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors.

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Investment securities				
Loss allowance as at 1 July 2024	3,394	--	--	3,394
Movement with P&L Impact				
Transfer from stage 1 to stage 2	--	--	--	--
Transfer from stage 1 to stage 3	--	--	--	--
New financial assets originated	279	--	--	279
Change in PDs/LGDs/EADs	(1,174)	--	--	(1,174)
Repayment	(485)	--	--	(485)
Total net P&L write-back during the period	<u>(1,380)</u>	<u>--</u>	<u>--</u>	<u>(1,380)</u>
Other movement with no P&L impact				
Investment securities derecognised during the period	--	--	--	--
Write-offs	--	--	--	--
Loss allowance as at 30 June 2025	<u>2,014</u>	<u>--</u>	<u>--</u>	<u>2,014</u>

b. Market risk

The Fund takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. 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.

(i) Currency risk

(a) Definition

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may be exposed to currency risk where it holds financial assets denominated in currencies other than its functional and presentation currency.

(b) Management of risk

The majority of the Fund's assets are denominated in Trinidad and Tobago dollars with 14.39% (2025: 13.95%) denominated in United States dollars. All of the Fund's liabilities are denominated in Trinidad and Tobago dollars. The strategy is to minimise the amount of assets held in currencies other than Trinidad and Tobago dollars.

(c) Concentration of currency risk

The following table analyses the Fund's assets and liabilities by currency with all amounts denominated in Trinidad and Tobago dollars:

	TT \$'000	US \$'000	Total \$'000
As at 30 June 2026			
<i>Financial assets</i>			
Investment securities	4,134,721	832,742	4,967,463
Interest receivable	66,707	9,400	76,107
Cash and cash equivalents	877,150	11,265	888,415
Total financial assets	<u>5,078,578</u>	<u>853,407</u>	<u>5,931,985</u>
<i>Financial liabilities</i>			
Other payables	1,025	--	1,025
Due to related parties	10,756	--	10,756
Total financial liabilities	<u>11,781</u>	<u>--</u>	<u>11,781</u>
Net statement of financial position	<u>5,066,797</u>	<u>853,407</u>	
As at 30 June 2025			
<i>Financial assets</i>			
Investment securities	3,994,586	808,747	4,803,333
Interest receivable	52,730	9,493	62,223
Cash and cash equivalents	1,034,735	5,504	1,040,239
Total financial assets	<u>5,082,051</u>	<u>823,744</u>	<u>5,905,795</u>
<i>Financial liabilities</i>			
Other payables	959	--	959
Due to related parties	7,623	--	7,623
Total financial liabilities	<u>8,582</u>	<u>--</u>	<u>8,582</u>
Net statement of financial position	<u>5,073,469</u>	<u>823,744</u>	

(d) Sensitivity analysis for currency risk

The table below summarises the Fund's sensitivity to a reasonable change in the foreign exchange rate between the US Dollar and the TT Dollar with all other variables held constant on equity.

	Effect on Equity 2026 \$	Effect on Equity 2025 \$
Change in Foreign Exchange Rate		
100 bps	8,534	8,237
-100 bps	(8,534)	(8,237)

(ii) Interest rate risk

(a) Definition

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value and future cash flows of financial assets and liabilities. Fixed interest securities expose the Fund to fair value interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes to market interest rates. Debt instruments and cash and cash equivalents expose the Fund to cash flow interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(b) Management of risk

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

(c) Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. The assets and liabilities are categorised by the contractual date.

	Up to one year \$'000	One to five years \$'000	Over five years \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2026					
Investment securities	2,536,345	2,232,343	198,775	--	4,967,463
Interest receivable	--	--	--	76,107	76,107
Cash and cash equivalents	888,415	--	--	--	888,415
Total financial assets	<u>3,424,760</u>	<u>2,232,343</u>	<u>198,775</u>	<u>76,107</u>	<u>5,931,985</u>
Other payables	--	--	--	1,025	1,025
Due to related parties	--	--	--	10,756	10,756
Total financial liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>11,781</u>	<u>11,781</u>
Interest sensitivity gap	<u>3,424,760</u>	<u>2,232,343</u>	<u>198,775</u>		
As at June 30, 2025					
Investment securities	2,685,695	1,917,982	199,656	--	4,803,333
Interest receivable	--	--	--	62,223	62,223
Cash and cash equivalents	1,040,239	--	--	--	1,040,239
Total financial assets	<u>3,725,934</u>	<u>1,917,982</u>	<u>199,656</u>	<u>62,223</u>	<u>5,905,795</u>
Other payables	--	--	--	959	959
Due to related parties	--	--	--	7,623	7,623
Total financial liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,582</u>	<u>8,582</u>
Interest sensitivity gap	<u>3,725,934</u>	<u>1,917,982</u>	<u>199,656</u>		

(d) Sensitivity analysis for interest rate risk

The table below represents the sensitivity of the Fund's operating profit, other comprehensive income and equity to a reasonable change in the market interest rate of 100 bps (2025: 300 bps) assuming all other variables held constant before distributions to unitholders.

	Effect on operating profit \$'000	Effect on other comprehensive income \$'000	Effect on equity \$'000
Year ended 30 June 2026			
Change in interest rate			
- 100bps	18,620	28,079	46,699
100bps	(18,620)	(28,079)	(46,699)
Year ended 30 June 2025			
Change in interest rate			
- 300bps	58,067	147,612	205,679
300bps	(58,067)	(147,612)	(205,679)

(iii) Other price risk

(a) Definition

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from changes in interest rates or foreign exchange rates), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

(b) Management of risk

The Fund holds financial assets that are traded on registered exchanges and/or private placements.

Other price risk is managed through a diversification of the investment securities portfolio. The managers of the Fund set prudent exposure limits among its asset classes. The Fund's overall investment exposures are monitored on a daily basis and are reviewed quarterly by the Investment Managers.

During the year, the Fund did not hold any equity investments.

c. Liquidity risk

(a) Definition

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities and redeemable units as they fall due. The Fund is exposed to liquidity risk primarily through the redemption of units by unitholders and the settlement of trade and other payables arising in the normal course of operations. The Fund's objective is to maintain sufficient liquidity to meet redemption requests and other contractual obligations without incurring unacceptable losses or adversely affecting the interests of remaining unitholders.

The table in Note 10.b (ii) (c) analyses financial assets and liabilities of the Fund into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date. All financial liabilities are due within twelve months of the statement of financial position date and are equal to their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements (continued)

10. Financial risk management (continued)

- c. Liquidity risk (continued)
- (b) Management of risk
- The Fund is exposed to daily cash redemption of redeemable units. It therefore invests the majority of its assets in marketable securities which can be disposed of in a relatively short space of time if the need arises.
- The Fund has the ability to borrow using the Fund’s assets as security at times when the Trustee considers it inadvisable to realise any of the assets of the Fund. Such borrowings may be used to provide cash to settle trades or to redeem units. No such borrowings have arisen during the year.

The Fund also provides for certain restrictions on the maximum value of units that can be redeemed in cash over defined periods of time and for the redemption of units in specie where there is insufficient cash available.

- d. Climate related risks
- Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.
- Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Fund’s Management’s and Trustee’s facilities.
- The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

e. Fair value of financial assets and financial liabilities

- (i) Financial instruments not measured at fair value
- The following table summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Fund’s statement of financial position at their fair value.
- | | Carrying value
30 June | | Fair value
30 June | |
|--|---------------------------|-----------|-----------------------|-----------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 888,415 | 1,040,239 | 888,415 | 1,040,239 |
| Income receivable | 76,107 | 62,223 | 76,107 | 62,223 |
| Investment securities –
at amortised cost | 871,119 | 823,918 | 873,780 | 823,705 |
| Financial liabilities | | | | |
| Due to related parties | 10,756 | 7,623 | 10,756 | 7,623 |
| Other payables | 1,025 | 959 | 1,025 | 959 |

Financial instruments where carrying value is equal to fair value

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is approximately equal to fair value include cash and cash equivalents, income receivable, due to related parties and other payables.

Investment securities - Amortised cost

Fair value of investment securities carried at amortised cost is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using a discounted cash flow valuation methodology where all cash-flows of the instruments are discounted at an appropriate yield plus a credit spread where applicable. The fair value of investment securities at amortised cost portfolio is computed for disclosure purposes only.

- (ii) Fair value hierarchy
- IFRS 13, ‘Fair Value Measurement’, specifies a hierarchy of valuation techniques based on whether the inputs to these valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund’s market assumptions. These two types of inputs have created the following fair value hierarchy: -
- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
 - Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt instruments.
 - Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.
- This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The following table analyses within the fair value hierarchy the Fund’s investment securities as at 30 June 2026 and 30 June 2025:

	Level 1	Level 2	Level 3	Total
As at 30 June 2026	\$'000	\$'000	\$'000	\$'000
Investment securities				
Fair value through other comprehensive income				
- Debt securities	182,805	1,833,347	--	2,016,152
	182,805	1,833,347	--	2,016,152
Fair value through profit or loss				
- Debt securities	--	2,080,192	--	2,080,192
	--	2,080,192	--	2,080,192
Total investment securities	182,805	3,913,539	--	4,096,344

As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Investment securities				
Fair value through other comprehensive income				
- Debt securities	90,120	1,837,536	59,785	1,987,441
	90,120	1,837,536	59,785	1,987,441
Fair value through profit or loss				
- Debt securities	--	1,991,974	--	1,991,974
	--	1,991,974	--	1,991,974
Total investment securities	90,120	3,829,510	59,785	3,979,415

Reconciliation of Level 3 items:	Corporate debt securities 2026	Corporate debt securities 2025
	\$'000	\$'000
Opening balance	59,785	148,993
Transfers to Level 2	--	(26,980)
Addition	--	--
Net impairment writeback	215	1,621
Net unrealised loss on revaluation	--	(516)
Principal repayments/maturities	(60,000)	(63,333)
Closing balance	--	59,785

For bonds classified as level 3, unobservable inputs are used to determine the credit spreads. If the credit spreads were to shift by 100bps up or down with all their variables held constant, the impact on the carrying value of the level 3 bonds would be \$0.00 (2025: \$247,687).

11 Contingencies and commitments

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

12 Events after the statement of financial position date

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.