



**REPORT OF THE AUDITOR GENERAL OF THE
REPUBLIC OF TRINIDAD AND TOBAGO**

on the

FINANCIAL STATEMENTS

of the

**TRINIDAD AND TOBAGO UNIT TRUST CORPORATION -
GROWTH AND INCOME FUND**

for the year ended

31 December, 2025



**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE
FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION -
GROWTH AND INCOME FUND (FIRST UNIT SCHEME) FOR THE YEAR ENDED
31 DECEMBER 2025**

OPINION

The Financial Statements of the Trinidad and Tobago Unit Trust Corporation - Growth and Income Fund - First Unit Scheme (the Fund) for the year ended 31 December 2025 have been audited. The statements as set out on pages 1 to 43 comprise a Statement of Financial Position as at 31 December 2025, and the Statement of Comprehensive Income, a Statement of Changes in Equity and a Statement of Cash Flows for the year then ended, and Notes to the Financial Statements numbered 1 to 19, including a summary of material accounting policies.

2. In my opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Trinidad and Tobago Unit Trust Corporation - Growth and Income Fund - First Unit Scheme as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Fund in accordance with the ethical requirements that are relevant to the audit of the Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE
FINANCIAL STATEMENTS**

4. Management of the Fund is responsible for the preparation and fair presentation of these Financial Statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Statements, management is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03.

8. The Auditor General's 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 audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs 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.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 internal control of the Fund.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluates 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.

10. The Auditor General communicates 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 were identified during the audit.

**26TH MARCH 2026
PORT OF SPAIN**



Jaiwantie Ramdass
**JAIWANTIE RAMDASS
AUDITOR GENERAL**

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

FINANCIAL STATEMENTS

31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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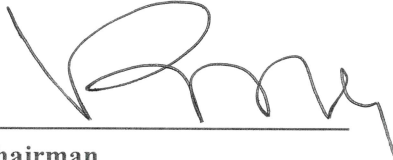
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31-Dec-25 \$'000	31-Dec-24 \$'000
Assets			
Cash and cash equivalents	4	60,472	102,597
Deposits with banks	5	149,936	—
Due from brokers		6,110	4,742
Other receivables	6	59,651	35,726
Investment securities	7	4,204,705	4,543,198
Total assets		<u>4,480,874</u>	<u>4,686,263</u>
Liabilities			
Other payables	8	61,556	87,421
Total liabilities		<u>61,556</u>	<u>87,421</u>
Equity			
Unitholders' capital	10	2,811,979	2,934,060
Retained earnings		1,607,339	1,664,782
Total equity		<u>4,419,318</u>	<u>4,598,842</u>
Total liabilities and equity		<u>4,480,874</u>	<u>4,686,263</u>
Net asset value per unit		\$ 17.21	\$ 17.44



Chairman





Executive Director

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31-Dec-25 \$'000	31-Dec-24 \$'000
Interest income	11	100,940	67,097
Dividend income		102,943	111,548
Net change in fair value of investment securities		(81,365)	(267,683)
Net foreign exchange (loss)/gain		1,736	1,870
Other income		<u>—</u>	<u>15</u>
Total revenue		124,254	(87,153)
Management charge	12	(90,836)	(96,127)
Credit loss expense on deposits with banks		(64)	—
Other operating expenses		<u>(755)</u>	<u>(545)</u>
Total operating expenses		(91,655)	(96,672)
Profit/(loss) before tax		<u>32,599</u>	<u>(183,825)</u>
Withholding tax expense		<u>(2,211)</u>	<u>(5,546)</u>
Profit/(loss) for the year		<u><u>30,388</u></u>	<u><u>(189,371)</u></u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2025	2,934,060	1,664,782	4,598,842
Total comprehensive income for the year			
Profit for the year	–	30,388	30,388
Transactions with unitholders recognised directly in equity			
Subscriptions of units	420,247	–	420,247
Redemptions of units	(542,328)	–	(542,328)
Distributions to unitholders	–	(87,831)	(87,831)
Total transactions with unitholders	<u>(122,081)</u>	<u>(87,831)</u>	<u>(209,912)</u>
Balance as at 31 December 2025	<u>2,811,979</u>	<u>1,607,339</u>	<u>4,419,318</u>
Balance as at 1 January 2024	3,042,503	1,928,256	4,970,759
Total comprehensive loss for the year			
Loss for the year	–	(189,371)	(189,371)
Transactions with unitholders recognised directly in equity			
Subscriptions of units	435,829	–	435,829
Redemptions of units	(544,272)	–	(544,272)
Distributions to unitholders	–	(74,103)	(74,103)
Total transactions with unitholders	<u>(108,443)</u>	<u>(74,103)</u>	<u>(182,546)</u>
Balance as at 31 December 2024	<u>2,934,060</u>	<u>1,664,782</u>	<u>4,598,842</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	31-Dec-25	31-Dec-24
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax	32,599	(183,825)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income	(91,879)	(56,126)
Amortisation of premium expense and discount income	(8,472)	(9,838)
Credit loss expense on deposits with banks	64	-
Capitalised interest	(589)	(1,133)
Dividend income	(102,943)	(111,548)
Placement of deposits with banks	(365,000)	(80,000)
Maturity of deposits with banks	215,000	143,729
Purchase of investments	(2,977,157)	(2,568,969)
Proceeds from sale of investments	3,243,346	2,560,764
Net change in fair value of investment securities	81,365	267,683
Working capital adjustments:		
Decrease/(Increase) in other receivables	581	(1,391)
(Decrease)/Increase in other payables	(29,699)	28,726
	<u>(2,784)</u>	<u>(11,928)</u>
Interest received	73,776	55,714
Dividend received	94,388	111,928
Withholding tax paid	(2,211)	(5,546)
Net cash flows from operating activities	<u>163,169</u>	<u>150,168</u>
Cash flows from financing activities		
Subscriptions of units	35,446	54,363
Redemptions of units	(240,452)	(231,108)
Distributions paid to unitholders	(288)	(238)
Net cash flows used in financing activities	<u>(205,294)</u>	<u>(176,983)</u>
Net decrease in cash and cash equivalents	(42,125)	(26,815)
Cash and cash equivalents at the beginning of the year	<u>102,597</u>	<u>129,412</u>
Cash and cash equivalents at the end of the year	<u>60,472</u>	<u>102,597</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

1. General information

The Growth and Income Fund (the Fund) is an open-ended mutual fund denominated in Trinidad and Tobago dollars that was launched on 29 November 1982. The Custodians of the Fund are the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (the Corporation). The Corporation is the Sponsor, Manager, Trustee, and Investment Advisor of the Fund. Responsibility for managing the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all significant agreements of the Fund. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund.

Investment objective

The Fund seeks to provide investors with medium to long-term capital appreciation as well as current income by investing in a combination of equity and fixed income securities.

Subscriptions and redemptions

Effective 21 September 2022 units may be purchased and redeemed every business day up to 6:00 pm at the offer/bid price determined at the end of the current trading day. In line with the forward pricing methodology, transactions (subscriptions and redemptions) executed after the established cut-off time of 6:00 pm will be valued at the offer/bid price determined at the end of the following trading day.

Units may be purchased through the Corporation's distribution channels including the Corporation's authorised agents. The minimum amount of each additional investment shall be the price of one unit at the net asset value.

Reinvestments

Income earned during any distribution period is automatically credited to unitholders' accounts ten working days after June 30 and December 31.

Guarantee

By statutory instrument dated 17 January 1985, the Corporation guarantees that all subscribers who hold their units continually for three years from the date of purchase will not redeem their units at a price less than the initial purchase price. Effective 2 February 2026, new subscriptions in the Fund, will no longer include the guarantee provision. All investment units as at 2 February 2026 will retain the price guarantee.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

1. General information (continued)

Initial charge

The Corporation may impose an initial charge of up to 5% on all units issued to the public and may vary the charge where the Board of the Corporation is satisfied that it is warranted. The initial charge during 2025 was 2% (2024: 2%).

Management charge

The Corporation may impose a half-yearly charge (management charge) of up to 2% of the market value of the investments held by the Trust for each six-monthly distribution period (see Note 10).

2. Material accounting policies

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

a) Basis of preparation

- i. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards
 - International Accounting Standards (IASs)
 - Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)
- ii. The financial statements are prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Fund's financial assets are provided at Note 2 (h).
- iii. The financial statements are presented in Trinidad and Tobago dollars, which is the functional currency of the Fund.
- iv. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. These adjustments had no impact on the Fund's profit or equity.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Changes in accounting policies and disclosures

Standards and amendments to existing standards effective 1 January 2025

The following new and amended accounting standards and interpretations did not have a material impact on the Fund's financial statements in 2025.

Amendments to IAS 21 – Lack of Exchangeability

The amendment 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.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its 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.

The amendment had no impact on the financial statements of the Fund in the financial year 2025.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Changes in accounting policies and disclosures (continued)

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted (continued)

- Amendments to IFRS 9 and IFRS 7– Classification and Measurement of Financial Instruments – Effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – Effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements – Effective 1 January 2027
- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027

e) Cash and cash equivalents

Cash and cash equivalents includes cash balances held in the various banks and brokerage institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost using the effective interest rate (EIR) method.

d) Deposits with banks

Deposits with banks comprise highly liquid financial assets, namely fixed-term deposits, that are subject to an insignificant risk of change in their fair value and they represent amounts held in various banks with a term of 6 months to a year.

These balances are measured at amortised cost using the EIR method less expected credit loss allowance.

e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities

Recognition and initial measurement

The Fund recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Fund becomes party to the contractual provisions of the instrument.

Classification and subsequent measurement

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

Classification of financial assets

i) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Fund's management;
- The risks that affect the performance of the business model (and the financial asset held within that business model) and how those risks managed;

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

Classification of financial assets (continued)

i) Financial assets measured at amortised cost (continued)

Business model assessment (continued)

- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the asset managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that it has two (2) business models.

- *Hold to collect business model*: this includes Cash and cash equivalents, Deposits with banks and Receivables. These financial assets are held to collect contractual cash flows.
- *Other business model*: this includes debt securities, equity investments, reverse repurchase agreements, exchange traded funds (ETFs), unlisted private equities, and investments in collective investment schemes. These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are SPPI

As a second step of its classification process the Fund assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

‘Principal’, for the purpose of this test, is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows.
- prepayment and extension terms,
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

Classification of financial assets (continued)

i) Financial assets measured at amortised cost (continued)

Assessment of whether contractual cash flows are SPPI (continued)

The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2 (g). Any gain or loss arising on derecognition is recognised directly in the Statement of Comprehensive Income and presented in Net change in fair value of investment securities together with foreign exchange gains and losses. Impairment losses are presented as a separate line item, Credit loss expense on financial assets, in the Statement of Comprehensive Income.

ii) Financial assets at fair value through profit or loss

The financial assets in this portfolio is managed and performance is evaluated on a fair value basis. The Fund's focus on this portfolio is primarily on fair value information and uses that information to assess the assets' performance. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, the securities held in this portfolio are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective of this portfolio. Consequently, all investments are measured at FVTPL.

Financial assets at FVTPL are recorded in the Statement of Financial Position at fair value. Changes in fair value on a debt investment that is subsequently measured at FVTPL is recognised in the Statement of Comprehensive Income and presented net within Net change in fair value of investment securities in the period in which it arises.

iii) Financial liabilities

The Fund recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

Financial liabilities are measured at amortised cost.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

f) Financial assets and financial liabilities (continued)

iv) Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

g) Impairment of financial assets

i) Overview of the expected credit loss (ECL) principles

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs (LTECL), except for the following, which are measured at 12-month ECLs (12mECL):

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be BBB- or higher (Standard & Poor's).

LTECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

i) *Overview of the expected credit loss (ECL) principles (continued)*

12mECLs are the portion of ECLs that result from default event that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Fund classifies its Investment securities and Deposits with banks into Stage 1, Stage 2 and Stage 3, as described below:

- **Stage 1:** When financial assets are first recognised and continue to perform in accordance with the contractual terms and conditions after initial recognition, the Fund recognises an allowance based on 12mECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
- **Stage 2:** When financial assets have shown a significant increase in credit risk since origination, the Fund records an allowance for the LTECLs. Stage 2 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 3. When a financial asset has shown a significant increase in credit risk since origination, the Fund records an allowance for the LTECLs. The PDs and LGDs are estimated over the lifetime of the instrument.
- **Stage 3:** For financial assets considered credit-impaired (as defined in Note 2(g)(iii)), the Fund recognises the LTECLs for these financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

ii) *The calculation of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

The key elements of the ECL calculations are outlined below:

- The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Fund considers among other factors the risk rating category and aging of the financial asset. Each of these is associated with different PDs, EADs and LGDs.

iii) *Impairment assessment*

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as default or being 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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For the year ended 31 December 2025

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(Continued)

2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

iii) *Impairment assessment (continued)*

Default and recovery

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any held); or
- the financial asset is more than 90 days past due.

As a part of a qualitative assessment of whether an exposure is credit-impaired, the Fund also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Fund carefully considers whether the event should result in treating the financial asset as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Fund's policy to consider a financial instrument as 'recovered' and therefore reclassified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once recovered depends on the updated credit grade, at the time of recovery.

iv) *Significant increase in credit risk*

The Fund continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Fund assesses whether there has been a significant increase in credit risk since initial recognition.

The Fund assumes that the credit risk of a financial asset has increased significantly if it is more than 30 days past due.

The Fund also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a facility to a watch list. Regardless of the change in credit grades, if contractual payments are more than 90 days past due, the credit risk is deemed to have increased significantly since initial recognition.

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Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

v) *Forward looking information*

The Fund integrates Forward-Looking Indicators (FLIs) and macroeconomic factors into its ECL calculations to estimate potential future credit risks. Key FLIs include interest rates, inflation trends and, unemployment rates, and industry-specific forecasts, which help assess the probability of default for financial assets. Broader macroeconomic factors such as GDP growth and IMF unemployment rate are also considered.

vi) *Write offs*

The Fund's accounting policy is for financial assets to be written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Other income in the Statement of Comprehensive Income.

h) Determination of fair value

i) *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (Note 2 (i))

ii) *Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

iii) *Foreign exchange gains and losses*

The foreign exchange component for financial assets that are classified as fair value through profit or loss forms part of its fair value gain or loss recognised in the statement of comprehensive income.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

i) Fair value measurement

Valuation framework

The Fund has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded debt securities prior to incorporation into the Fund, while a meeting is held quarterly, or more frequently as required, to discuss and approve the fair value of assets in the Funds. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology.

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, debt securities and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Fund uses valuation models that use observable market data for determining the fair value of its financial instruments. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

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For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

i) Fair value measurement (continued)

Valuation techniques (continued)

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Fund and the counterparty where appropriate.

The fair values of financial assets that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Fund determines fair values using other valuation techniques.

Fair value hierarchy

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

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For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

i) Fair value measurement (continued)

Fair value hierarchy (continued)

The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities and exchange traded funds (ETFs) in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuers and categorised as Level 3.

Private equity

The fair value of the Fund's private equity holdings is provided by the General Partners of the entities and are categorised as Level 3.

Traded local and foreign debt securities

Where quoted prices in an active market are available at the measurement date, those prices are used (Level 1 measurement). The Fund measures instruments quoted in an active market at the closing price at the measurement date, because this price provides a reasonable approximation of the price that would be received to sell the debt securities between market participants.

Unquoted local debt securities

The Fund uses an internally developed model to value its unquoted local debt securities. Management reviews the model regularly to incorporate enhancements in line with established best practice. There were no material changes made to the model during the financial year.

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 2.

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

i) Fair value measurement (continued)

Categorisation of short-term investments

The Fund's short-term investments (for example: reverse repurchase agreements) are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables, which are of a short-term nature, are assumed to approximate their fair values.

Trade receivables are recognised initially at the amount of consideration that is unconditional, and are recognised at fair value. The Fund holds the receivables with the objective of collecting the contractual cash flows, and it therefore measures them subsequently at amortised cost using the effective interest method.

Information about the impairment of receivables and the Fund's exposure to credit risk can be found in Note 15.

j) Interest income

Interest is recognised on a time-proportionate basis using the EIR method, on financial assets measured at amortized cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. Interest income includes interest from cash and cash equivalents. Interest income is recognised in the Statement of Comprehensive Income.

k) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Dividend income is recognised in the Statement of Comprehensive Income.

l) Taxation

The Fund is exempt from corporation tax. The Fund currently incurs withholding taxes imposed by certain countries' on investment income. Such income is recorded gross of withholding taxes in the Statement of Comprehensive Income.

Withholding taxes are recognised as an expense and shown as a separate item in the Statement of Comprehensive Income.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

m) Foreign currency translation

The Fund's functional and presentation currency is Trinidad and Tobago dollars (TT\$).

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 relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within Net change in fair value of investment securities.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within Net foreign exchange gain or loss.

3. Significant accounting estimates and assumptions in applying accounting policies

In preparing these financial statements, management has made estimates. In developing these estimations, management has made assumptions about the future that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 14 (c) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

4. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances:

	2025	2024
Cash at banks	32,820	60,035
Cash at broker	<u>27,652</u>	<u>42,562</u>
	<u>60,472</u>	<u>102,597</u>

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

5. Deposits with banks

	2025	2024
Fixed-term deposits	49,948	–
Call deposits	99,988	–
	<u>149,936</u>	<u>–</u>

Impairment allowance for Deposits with banks

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification.

2025	Stage 1 12 month ECL	Total
Gross exposure	150,000	150,000
ECL	(64)	(64)
Net exposure	<u>149,936</u>	<u>149,936</u>
ECL allowance as at 31 December 2024	–	–
ECL on new instruments issued during the year	64	64
As at 31 December 2025	<u>64</u>	<u>64</u>
Coverage ratio		
ECL as a % of gross balance	0.04%	0.04%

6. Other receivables

	2025	2024
Amounts due from the Corporation (see Note 12)	11,029	13,775
Other receivables	12	–
Dividend receivable	12,952	4,397
Interest receivable	35,658	17,554
	<u>59,651</u>	<u>35,726</u>

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

Notes to the financial statements

For the year ended 31 December 2025

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(Continued)

7. Investment securities

	2025	2024
Investment securities carried at fair value		
Debt securities	2,402,193	1,284,203
Quoted equities	1,468,840	1,693,407
Unquoted equities	–	107,822
Exchange traded funds (ETFs)	325,769	1,310,248
Private equity	7,903	6,098
Collective investment schemes (see Note 12)	–	141,420
	<u>4,204,705</u>	<u>4,543,198</u>

8. Other payables

	2025	2024
Amounts due to the Corporation (see Note 12)	7,520	37,251
Distribution payable	53,925	50,093
Other payables	111	77
	<u>61,556</u>	<u>87,421</u>

9. Distributions to unitholders

Distributions to Unitholders for the year ended 31 December 2025 were \$87.8 million (December 2024: \$74.1 million). The next distribution period is January to June 2025.

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10. Unitholders' capital

This represents the capital value of units issued by the Fund. The Fund is responsible for redemption of its units. The movement in the balance of redeemable units is summarised below.

	2025	2024
Opening balance as at 1 January	<u>2,934,060</u>	<u>3,042,503</u>
Add: subscriptions	420,247	435,829
Less: redemptions	<u>(542,328)</u>	<u>(544,272)</u>
Net repurchases	<u>(122,081)</u>	<u>(108,443)</u>
Closing balance as at 31 December	<u><u>2,811,979</u></u>	<u><u>2,934,060</u></u>

11. Interest income

The Fund's interest income is analysed by type of income below:

	2025	2024
Interest income from investments at fair value through profit and loss	100,402	67,097
Interest income from financial assets at amortised cost	<u>538</u>	<u>—</u>
	<u><u>100,940</u></u>	<u><u>67,097</u></u>

12. Related party transactions

Parties are considered related if the following conditions applies:

- if one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions, and
- if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated 29 November 1982, the Corporation may charge a fee based on the net asset value of the Fund at the end of each semi-annual period at an amount of no more than 2% of the said net asset value (i.e. maximum 2% annually).

Related party transactions and balances, not disclosed elsewhere in these financial statements are disclosed below, expressed in millions of dollars.

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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(Continued)

12. Related party transactions (continued)

Values are expressed in millions of dollars

	Dec-25	Dec-24
<i>Assets</i>		
Subscriptions receivable	11.0	13.8
<i>Liabilities</i>		
Management charge payable	7.5	37.3
<i>Expenses</i>		
Management charge	90.8	96.1

Other related party transactions

The Fund had an investment in the Calypso Macro Index Fund (CMIF) a related party sponsored and managed by TTUTC. CMIF's termination date was 30th November 2025, the proceeds from GIF's participation in CMIF together with dividends received, are summarized below:

	Dec-25	Dec-24
Market value of holdings	–	141.4
Proceeds from GIF's participation in CMIF	164.3	–
Dividend received	4.5	5.1

During the year the Fund entered into transactions with related parties. The transactions, which were effected on commercial terms and conditions and at market rates, are summarised below.

	Sale of securities		Purchase of securities	
	2025	2024	2025	2024
TT Dollar Income Fund	–	–	133.0	84.7
Growth and Income Fund	133.0	84.7	–	–

There were no other related party transactions for the year.

13. Segment information

The Fund has two sub-portfolios, an equity sub-portfolio and a fixed income sub-portfolio, which are its reportable segments. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

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GROWTH AND INCOME FUND (FIRST UNIT SCHEME)

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(Continued)

13. Segment information (continued)

Equity Portfolio	Investing in a diversified portfolio of equity securities issued by TTSE and NYSE and foreign/local unlisted companies to achieve capital appreciation.
Fixed Income Portfolio	Investing in the US and local debt market within the parameters set out in the Fund's prospectus to achieve the highest possible yield.
Unallocated	Unallocated amounts are not directly associated with the fixed income and equity portfolios.

The Board of Directors reviews the internal management reports of each sub-portfolio at least quarterly.

Segment information is measured on the same basis as that used in the preparation of the Fund's financial statements.

The following table presents income and profit and certain asset and liability information regarding the Fund's operating segments.

	Fixed income portfolio	Equity portfolio	Unallocated	Total
2025				
Total revenue	71,620	47,999	4,635	124,254
Management charge	(52,358)	(35,090)	(3,388)	(90,836)
Credit loss on deposits with banks	(64)	–	–	(64)
Other operating expenses	(435)	(292)	(28)	(755)
Profit/(loss) before tax	18,763	12,617	1,219	32,599
Withholding tax expense	–	(2,211)	–	(2,211)
Profit/(loss) for the year	<u>18,763</u>	<u>10,406</u>	<u>1,219</u>	<u>30,388</u>
Total assets	2,582,775	1,730,962	167,137	4,480,874
Total liabilities	35,480	23,779	2,296	61,555
	Fixed income portfolio	Equity portfolio	Unallocated	Total
2024				
Total revenue	(26,137)	(59,961)	(1,055)	(87,153)
Management charge	(28,829)	(66,135)	(1,163)	(96,127)
Other operating expenses	(163)	(375)	(7)	(545)
Loss before tax	(55,129)	(126,471)	(2,225)	(183,825)
Withholding tax expense	–	(5,546)	–	(5,546)
Loss for the year	<u>(55,129)</u>	<u>(132,017)</u>	<u>(2,225)</u>	<u>(189,371)</u>
Total assets	1,405,410	3,224,149	56,704	4,686,263
Total liabilities	26,218	60,145	1,058	87,421

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(Continued)

13. Segment information (continued)

Major customers

The Fund regards the holders of redeemable units as customers, because it relies on their funding for continuing operations and meeting its objectives.

The Fund has a diversified unitholder population. There were no unitholders who held more than 3% of the Fund's net asset value in 2025 and 2024.

14. Fair value of financial instruments

a) The fair value hierarchy for investment securities

The Fund uses a valuation hierarchy to rank the fair value of its investment securities (see Note 2 (h)), as analysed below.

Fair value hierarchy for investment securities as at 31 December 2025

Investment securities carried at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Debt securities	2,213,507	188,686	–	2,402,193
Quoted equities	1,468,840	–	–	1,468,840
Exchange traded funds (ETFs)	325,769	–	–	325,769
Private equity	–	–	7,903	7,903
Total investment securities	4,008,116	188,686	7,903	4,204,705

Fair value hierarchy for investment securities as at 31 December 2024

Investment securities carried at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Debt securities	829,042	455,161	–	1,284,203
Quoted equities	1,693,407	–	–	1,693,407
Unquoted equities	–	–	107,822	107,822
Exchange traded funds (ETFs)	1,310,248	–	–	1,310,248
Private equity	–	–	6,098	6,098
Collective investment schemes	141,420	–	–	141,420
Total investment securities	3,974,117	455,161	113,920	4,543,198

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14. Fair value of financial instruments (continued)

b) Transfers between fair value hierarchy levels

At each reporting date the Fund assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between the fair value hierarchy levels during 2025 and 2024.

c) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Fund to arrive at the fair value of Level 3 investments are set out in Note 2(i). The tables below summarise the valuation techniques used in estimating the fair value of Level 3 securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2025	Level 3 fair value	Valuation technique used	Significant unobservable inputs	Possible shift in inputs +/-	Change in valuation +/-
Investment securities carried at fair value through profit or loss					
Private equity	8	General partner's valuation	Not applicable	Not applicable	Not applicable
Total	<u><u>8</u></u>				

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14. Fair value of financial instruments (continued)

c) Valuation techniques used to derive Level 3 fair values (continued)

2024	Level 3 fair value	Valuation technique used	Significant unobservable inputs	Possible shift in inputs +/-	Change in valuation +/-
Investment securities carried at fair value through profit or loss					
Unquoted equities	108	Professional valuator	Not applicable	Not applicable	Not applicable
Private equity	<u>6</u>	General partner's valuation	Not applicable	Not applicable	Not applicable
Total	<u><u>114</u></u>				

d) Movements in Level 3 financial instruments

The following table shows a reconciliation from the opening balances to the closing balances for the fair value measurements in Level 3 to the fair value hierarchy.

Values are expressed in millions of dollars.

2025	Unquoted equity	Private equity	Total
Carrying value as at 1 January	108	6	114
Purchases/capitalised interest	–	2	2
Sales/repayments/maturities	(68)	–	(68)
Net losses recognised in P&L	<u>(40)</u>	<u>–</u>	<u>(40)</u>
Carrying value as at 31 December	<u><u>–</u></u>	<u><u>8</u></u>	<u><u>8</u></u>

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14. Fair value of financial instruments (continued)

d) Movements in Level 3 financial instruments (continued)

2024	Unquoted equity	Private equity	Total
Carrying value as at 1 January	243	5	248
Purchases/capitalised interest	–	1	1
Net (losses) recognised in P&L	(135)	–	(135)
Carrying value as at 31 December	<u>108</u>	<u>6</u>	<u>114</u>

15. Risk management

Risk management framework

The Fund's investment activities expose it to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

The SRCC meets at least once per quarter and is responsible for overseeing the Fund's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for discharging independent oversight of the Fund's financial reports and the Fund's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices.
- established and maintained processes to assure that an adequate system of internal control is functioning within the Fund.

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15. Risk management (continued)

Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the Fund's financial assets and financial liabilities into the categories of financial instruments.

2025

	FVTPL	Amortised cost	Total
Financial assets			
Cash and cash equivalents	–	60,472	60,472
Deposits with banks	–	149,936	149,936
Due from brokers	–	6,110	6,110
Other receivables	–	59,651	59,651
Investment securities	4,204,705	–	4,204,705
	<u>4,204,705</u>	<u>276,170</u>	<u>4,480,875</u>
Financial liabilities			
Other payables	–	61,556	61,556
	<u>–</u>	<u>61,556</u>	<u>61,556</u>

2024

	FVTPL	Amortised cost	Total
Financial assets			
Cash and cash equivalents	–	102,597	102,597
Due from brokers	–	4,742	4,742
Other receivables	–	35,726	35,726
Investment securities	4,543,198	–	4,543,198
	<u>4,543,198</u>	<u>143,065</u>	<u>4,686,262</u>
Financial liabilities			
Other payables	–	87,421	87,421
	<u>–</u>	<u>87,421</u>	<u>87,421</u>

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15. Risk management (continued)

Risk exposures

The primary risks to which the Fund is exposed are:

- i. market risk, which comprises:
 - equity and exchange traded funds (ETF) price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices for example, bond prices, foreign exchange rates and interest rates, will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

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(Continued)

15. Risk management (continued)

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of equities/ETFs decreases as a result of changes in the market prices for these securities.

The Fund has significant holdings of equities and ETFs all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign equity markets can subject the portfolios to decreases in their net asset values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure.

The equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Fund's equity and ETF holdings are categorised below, both in dollar terms and as a percentage of total equity holdings into three (3) categories to reflect the Fund's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
At 31 December 2025	944,233 53%	310,270 17%	548,009 30%
At 31 December 2024	1,859,777 57%	336,541 10%	1,062,677 33%

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15. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Fund to a 5% change in the TTSE Composite Index and the S&P 500 Index respectively as at 31 December with all other variables held constant.

Market indices	Change in equity price %	Effect on net asset value	
		2025	2024
TTSE composite index	+/- 5	\$73.9 million	\$83.6 million
S&P 500 index	+/- 5	\$5.8 million	\$66.2 million

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's interest rate risk exposure arises primarily on fixed rate debt securities held.

The Fund manages the overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

- i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and
- ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

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(Continued)

15. Risk management (continued)

Interest rate risk (continued)

Sensitivity of changes in fair value of investments

	2025	2024
Maximum loss	(150,000)	(50,000)
Minimum loss	(100,000)	(40,000)

The Fund's exposure to interest rate risk as at 31 December is summarised below. The Fund's assets are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The liabilities of the Fund are not subject to interest rate risk.

	Less than 1 year	Between 1 and 5	Over 5 years	Total
At 31 December 2025				
Financial assets				
Cash and cash equivalents	60,472	–	–	60,472
Deposits with banks	149,936	–	–	149,936
Debt securities on repricing date	<u>387,660</u>	<u>145,087</u>	<u>1,869,447</u>	<u>2,402,194</u>
	<u>598,068</u>	<u>145,087</u>	<u>1,869,447</u>	<u>2,612,602</u>
	Less than 1 year	Between 1 and 5	Over 5 years	Total
At 31 December 2024				
Financial assets				
Cash and cash equivalents	102,597	–	–	102,597
Debt securities on repricing date	<u>210,338</u>	<u>518,602</u>	<u>555,263</u>	<u>1,284,203</u>
	<u>312,935</u>	<u>518,602</u>	<u>555,263</u>	<u>1,386,800</u>

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since the Fund contains investments denominated in US\$, the Fund can be impacted by movements in the US\$/TT\$ exchange rate.

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(Continued)

15. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Fund at 31 December are summarised below.

	At 31 December 2025		At 31 December 2024	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(Presented in TT\$)		(Presented in TT\$)	
Financial assets				
Cash and cash equivalents	33,470	—	50,813	—
Debt securities	2,289,101	—	1,015,909	—
Equities, ETFs, private equity & collective investment schemes	236,310	97,362	1,429,084	60,392
Financial liabilities				
Payables	(4,587)	—	(10,523)	—
Net currency position	<u>2,554,294</u>	<u>97,362</u>	<u>2,485,283</u>	<u>60,392</u>

The following analysis shows how the effect of a 1% change in the TT\$ relative to the US\$ and other foreign currencies would have changed the net assets of the Fund at 31 December 2025 with all other variables held constant.

	At 31 December 2025		At 31 December 2024	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(Presented in TT\$)		(Presented in TT\$)	
Approximate change	<u>25,543</u>	<u>974</u>	<u>24,853</u>	<u>604</u>

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(Continued)

15. Risk management (continued)

Currency risk (continued)

Concentration of foreign currency exposure

At the reporting date, the financial assets in foreign currencies expressed as a percentage of the Fund's net assets were as follows:

% of total equity	2025	2024
US dollars	58%	54%
Other foreign currencies	2%	1%

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Fund is exposed to credit risk primarily on debt securities, deposits with banks and bank balances. The carrying value of these assets represents the Fund's maximum exposure to credit risk on financial instruments on the respective reporting dates.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or Fund of related counterparties and to geographical segments.

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(Continued)

15. Risk management (continued)

Credit risk (continued)

The quality of the Fund's debt securities, deposits with banks and bank balances are analysed in the table below into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of bond ETFs or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

An analysis of security ratings is presented in the table below.

2025	High	Medium	Low	Total
Cash and cash equivalents	60,472	–	–	60,472
Debt securities	<u>2,373,162</u>	<u>29,031</u>	<u>–</u>	<u>2,402,193</u>
Total	<u>2,433,634</u>	<u>29,031</u>	<u>–</u>	<u>2,462,665</u>
2024	High	Medium	Low	Total
Cash and cash equivalents	102,597	–	–	102,597
Debt securities	<u>1,079,398</u>	<u>109,937</u>	<u>94,868</u>	<u>1,284,203</u>
Total	<u>1,181,995</u>	<u>109,937</u>	<u>94,868</u>	<u>1,386,800</u>

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15. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the Fund are redeemable on demand. The risk is mitigated by ensuring that the Fund holds adequate cash, cash equivalents and short-term investments to fund redemptions. This includes holding a liquidity buffer to meet stressed liquidity requirements. In addition, substantial portions of the investments held by the portfolios are tradable.

The financial liabilities of the Fund are summarised by their due dates and shown below. The amounts disclosed are the contractual undiscounted cash flows. The Fund had no financial liabilities over one (1) year.

	Less than 1 year
At 31 December 2025	
Other payables	7,631
Distribution payable	<u>53,925</u>
Total	<u><u>61,556</u></u>
	Less than 1 year
At 31 December 2024	
Other payables	37,328
Distribution payable	<u>50,093</u>
Total	<u><u>87,421</u></u>

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15. Risk management (continued)

Liquidity risk (continued)

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1-12 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 year	Between 1 and 5	Over 5 years	Total on maturity date
At 31 December 2025				
Cash and cash equivalents	60,472	–	–	60,472
Deposits with banks	149,936	–	–	149,936
Due from brokers	6,110	–	–	6,110
Other receivables	59,651	–	–	59,651
Investment securities	<u>2,190,005</u>	<u>145,253</u>	<u>1,869,447</u>	<u>4,204,705</u>
Total	<u>2,466,174</u>	<u>145,253</u>	<u>1,869,447</u>	<u>4,480,874</u>
	Less than 1 year	Between 1 and 5	Over 5 years	Total on maturity date
At 31 December 2024				
Cash and cash equivalents	102,597	–	–	102,597
Due from brokers	4,742	–	–	4,742
Other receivables	35,726	–	–	35,726
Investment securities	<u>3,469,333</u>	<u>518,602</u>	<u>555,263</u>	<u>4,543,198</u>
Total	<u>3,612,398</u>	<u>518,602</u>	<u>555,263</u>	<u>4,686,263</u>

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(Continued)

15. Risk management (continued)

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, this includes errors, omissions, disasters and fraud. It is managed through a combination of systems, processes and controls.

The Fund maintains a comprehensive business continuity program that enables it to be agile in responding to the various business continuity threats/operational disruptions that may arise.

Managing information/cyber security risks remains a priority. The Fund maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organization continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impacts of cyber incidents.

16. Capital management

The Fund's capital consists of Unitholders' capital and Retained earnings. The Fund's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators;
- ii. to safeguard the Fund's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

17. Commitments

The Fund had contractual obligations for capital contributions in respect of its private equity investment in Global Infrastructure Partners - C, L.P, however this facility matured in March 2020. Over the next three years, there may be residual taxes and other expenses related to the investment which the Fund may have to bear.

As at 31 December 2025, the Fund also had a contractual obligation for capital contributions in SEAF Caribbean SME Growth Fund of approximately \$1.6 million (December 2024: \$3.3 million).

18. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2025 which required recording or disclosure in the financial statements of the Fund as at 13 February 2026.

19. Approval of the financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2026.