


STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 30-Sep-25 | Unaudited as at 30-Sep-24 | Audited as at 31-Dec-24 |
|--|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 2,376,849 | 3,184,344 | 4,354,844 |
| Investment securities | 115,825,799 | 123,962,910 | 111,571,041 |
| Interest and other receivables | 1,131,265 | 1,192,843 | 1,716,671 |
| Total assets | 119,333,913 | 128,340,097 | 117,642,556 |
| Liabilities | | | |
| Management fees payable | 2,250,000 | 750,000 | 200,000 |
| Trustee fees payable | 43,024 | 45,949 | 45,463 |
| Distributions payable | 369,041 | 386,517 | 371,586 |
| Other payables | 456,286 | 455,200 | 422,568 |
| Total liabilities | 3,118,351 | 1,637,666 | 1,039,617 |
| Net assets | 116,215,562 | 126,702,431 | 116,602,939 |
| Net assets attributable to unitholders | 116,215,562 | 126,702,431 | 116,602,939 |
| No of units | 114,224 | 121,620 | 116,305 |
| Guaranteed Net Asset Value (NAV) - TT\$ | 1,000.00 | 1,000.00 | 1,000.00 |
| Actual Net Asset Value (NAV) - TT\$ | 1,017.44 | 1,041.79 | 1,002.56 |

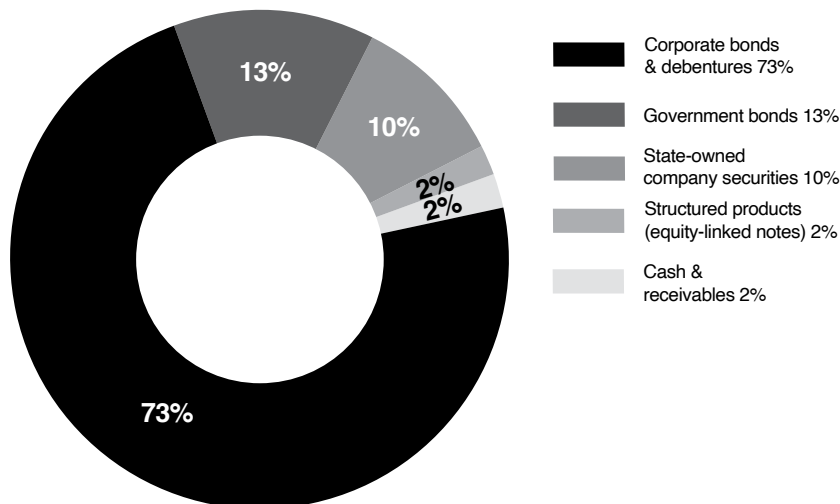
The unaudited interim financial statements were approved by the Trustee and authorised for issue on 21st November 2025 and signed on their behalf by:

Trustee:  Trustee: 

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 30-Sep-25 | Unaudited 3 months ended 30-Sep-24 | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---|---|---------------------------------------|
| Income | | | | | |
| Interest and dividend income | 1,224,617 | 1,242,566 | 4,342,465 | 3,806,977 | 5,834,932 |
| Net foreign exchange translation and other gains | 282,204 | 377,752 | 155,317 | 493,709 | 621,101 |
| Net realised and unrealised gains on investment securities | 309,459 | 242,748 | 279,441 | 366,177 | 206,547 |
| Total income | 1,816,280 | 1,863,066 | 4,777,223 | 4,666,863 | 6,662,580 |
| Expenses | | | | | |
| Management fees | 1,500,000 | 500,000 | 3,000,000 | 1,250,000 | 3,900,000 |
| Net impairment charge/(recovery) | 7,761 | 34,422 | 37,279 | (220,334) | 19,840 |
| Trustee fees | 43,024 | 45,949 | 129,560 | 139,403 | 183,809 |
| Other expenses | 17,907 | 17,341 | 61,964 | 34,793 | 45,722 |
| Total expenses | 1,568,692 | 597,712 | 3,228,803 | 1,203,862 | 4,149,371 |
| Surplus before distribution for the period | 247,588 | 1,265,354 | 1,548,420 | 3,463,001 | 2,513,209 |
| Other comprehensive income that may be reclassified subsequently to profit and loss | | | | | |
| Debt instruments at fair value through other comprehensive income | | | | | |
| Net change in fair value during the year | 386,180 | 1,923,443 | 1,197,957 | 2,196,846 | (1,151,669) |
| Changes in allowance for expected credit (losses)/gains | (509) | 42,083 | 22,515 | 165,539 | 50,045 |
| | 385,671 | 1,965,526 | 1,220,472 | 2,362,385 | (1,101,624) |
| Total comprehensive income for the year | 633,259 | 3,230,880 | 2,768,892 | 5,825,386 | 1,411,585 |

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited
11A Maraval Road, Port of Spain • Phone: (868) 623-8672 | Fax: (868) 624-8763
Grand Bazaar, Valsayn • Phone: (868) 645-1903 | Fax: (868) 663-4348
25 Royal Road, San Fernando • Phone: (868) 657-1452 | Fax: (868) 653-8112

STATEMENT OF CASH FLOWS

| | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|---|---|---|---------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 1,548,420 | 3,463,001 | 2,513,209 |
| Adjustments: | | | |
| Provision/(recovery) for impairment | 37,279 | (220,334) | 19,840 |
| Amortisation on investment securities | (212,984) | (320,569) | (730,209) |
| Gains on sale of investment securities | (279,441) | (366,177) | (206,547) |
| Foreign exchange gains on investment securities | (406,186) | (209,899) | (172,808) |
| Surplus before working capital changes | 687,088 | 2,346,022 | 1,423,485 |
| Changes in assets/liabilities: | | | |
| Decrease/(increase) in interest and other receivables | 585,406 | (49,723) | (570,686) |
| Increase/(decrease) in payables | 2,078,734 | (1,317,233) | (1,914,440) |
| Net cash flows provided by/(used in) by operating activities | 3,351,228 | 979,066 | (1,061,641) |
| Cash flows from investing activities | | | |
| Purchase of investments | (74,980,010) | (148,496,898) | (153,963,284) |
| Proceeds from maturity/sale of investments | 72,807,056 | 149,980,162 | 164,343,446 |
| Net cash flows (used in)/provided by investing activities | (2,172,954) | 1,483,264 | 10,380,162 |
| Cash flows from financing activities | | | |
| Redemption of units | (2,079,839) | (3,719,034) | (9,034,416) |
| Distribution to unitholders | (1,076,430) | (1,154,059) | (1,524,368) |
| Net cash flows used in financing activities | (3,156,269) | (4,873,093) | (10,558,784) |
| Net decrease in cash and cash equivalents | (1,977,995) | (2,410,763) | (1,240,263) |
| Cash and cash equivalents at the beginning of the period | 4,354,844 | 5,595,107 | 5,595,107 |
| Cash and cash equivalents at the end of the period | 2,376,849 | 3,184,344 | 4,354,844 |
| Represented by: | | | |
| Cash at bank | 2,161,953 | 3,153,606 | 2,172,860 |
| Short-term funds | 214,896 | 30,738 | 2,181,984 |
| | 2,376,849 | 3,184,344 | 4,354,844 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' balances | Retained fund surplus | Capital surplus/ (deficit) | Total |
|--|--------------------------|-----------------------------|----------------------------------|--------------------|
| Balance as at 1 January 2024 | 125,339,281 | 410,857 | - | 125,750,138 |
| Redemption of units | (3,719,034) | - | - | (3,719,034) |
| Distribution to unitholders | - | (1,154,059) | - | (1,154,059) |
| Revaluation of investments: FVOCI | - | 165,539 | 2,196,846 | 2,362,385 |
| Surplus before distribution for the period | - | 3,463,001 | - | 3,463,001 |
| Balance as at 30 September 2024 | 121,620,247 | 2,885,338 | 2,196,846 | 126,702,431 |
| Redemption of units | (5,315,382) | - | - | (5,315,382) |
| Distribution to unitholders | - | (370,309) | - | (370,309) |
| Revaluation of investments: FVOCI | - | (115,494) | (3,348,515) | (3,464,009) |
| Deficit before distribution for the period | - | (949,792) | - | (949,792) |
| Balance as at 31 December 2024 | 116,304,865 | 1,449,743 | (1,151,669) | 116,602,939 |
| Redemption of units | (2,079,839) | - | - | (2,079,839) |
| Distribution to unitholders | - | (1,076,430) | - | (1,076,430) |
| Revaluation of investments: FVOCI | - | 22,515 | 1,197,957 | 1,220,472 |
| Surplus before distribution for the period | - | 1,548,420 | - | 1,548,420 |
| Balance as at 30 September 2025 | 114,225,026 | 1,944,248 | 46,288 | 116,215,562 |

Basis of preparation: The interim financial statements for the 9 month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant accounting policies: The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

TOP 10 HOLDINGS SECURITY

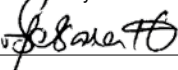
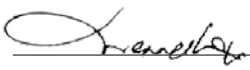
| | % OF PORTFOLIO |
|--|----------------|
| KINDER MORGAN INC. 6.95% DUE 2038 | 5.93% |
| CAL FIXED RATE LOAN 5.875% USD64.2M DUE 2029 | 4.89% |
| AT&T INC. 4.10% DUE 2028 | 4.85% |
| MASCO CORP 7.75% DUE 2029 | 4.83% |
| GENERAL MILLS INC. 2.875% DUE 2030 | 4.40% |
| US TREASURY BILL DUE 2025 | 4.36% |
| HDC 5.785% DUE 2030 | 4.31% |
| MCDONALDS 3.6% DUE 2030 | 4.24% |
| ORCL 6.5% DUE 2038 | 4.10% |
| GUARDIAN HOLDINGS LTD 4.83% DUE 2028 | 3.84% |

Trustee: CIBC Caribbean Bank (Trinidad and Tobago) Limited

STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 30-Sep-25 | Unaudited as at 30-Sep-24 | Audited as at 31-Dec-24 |
|--|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 143,128 | 123,088 | 1,633,959 |
| Investment securities | 6,110,546 | 8,376,587 | 6,361,591 |
| Interest and other receivables | 58,844 | 57,095 | 77,915 |
| Total assets | 6,312,518 | 8,556,770 | 8,073,465 |
| Liabilities | | | |
| Management fees payable | 70,000 | 50,000 | 200,000 |
| Trustee fees payable | 2,350 | 3,017 | 2,928 |
| Distributions payable | 67,666 | 72,931 | 72,004 |
| Other payables | 5,552 | 8,129 | 3,317 |
| Total liabilities | 145,568 | 134,077 | 278,249 |
| Net assets | 6,166,950 | 8,422,693 | 7,795,216 |
| Net assets attributable to unitholders | 6,166,950 | 8,422,693 | 7,796,216 |
| No of units | 29,427 | 39,968 | 38,124 |
| Guaranteed Net Asset Value (NAV) - US\$ | 200.00 | 200.00 | 200.00 |
| Actual Net Asset Value (NAV) - US\$ | 209.57 | 210.74 | 204.50 |

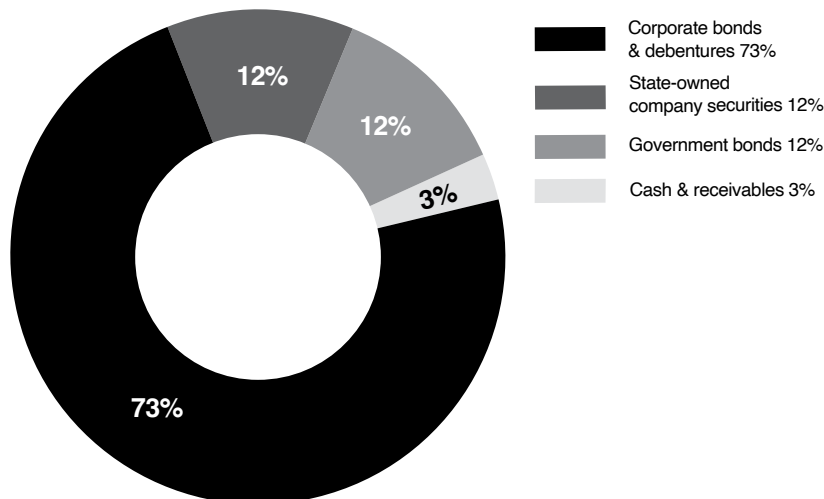
The unaudited interim financial statements were approved by the Trustee and authorised for issue on 21st November 2025 and signed on their behalf by:

Trustee:  Trustee: 

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 30-Sep-25 | Unaudited 3 months ended 30-Sep-24 | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---|---|---------------------------------------|
| Income | | | | | |
| Interest and dividend income | 248,343 | 92,824 | 405,900 | 321,156 | 483,528 |
| Net realised and unrealised (losses)/gains on investment securities | (166,877) | 50,738 | (162,403) | 53,392 | 19,519 |
| Net foreign exchange translation and other gains | 447 | 554 | 2,878 | 6,890 | 7,150 |
| Total income | 81,913 | 144,116 | 246,375 | 381,438 | 510,197 |
| Expenses | | | | | |
| Management fees | 45,000 | - | 135,000 | 50,000 | 350,000 |
| Trustee fees | 2,350 | 3,017 | 7,510 | 9,191 | 12,119 |
| Net impairment (recovery)/charge | (2,259) | (1,598) | (1,346) | 2,027 | 973 |
| Other expenses | 2,114 | 2,215 | 6,121 | 4,939 | 7,190 |
| Total expenses | 47,205 | 3,634 | 147,285 | 66,157 | 370,282 |
| Surplus before distribution for the period | 34,708 | 140,482 | 99,090 | 315,281 | 139,915 |
| Other comprehensive income that may be reclassified subsequently to profit and loss | | | | | |
| Debt instruments at fair value through other comprehensive income | | | | | |
| Net change in fair value during the year | 10,059 | 76,335 | 51,605 | 72,887 | 3,735 |
| Change in allowance for expected credit gains/(losses) | 466 | 3,428 | 1,791 | (1,224) | 2,672 |
| Total comprehensive income for the year | 45,233 | 220,245 | 152,486 | 386,944 | 146,322 |

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

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STATEMENT OF CASH FLOWS

| | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 99,090 | 315,281 | 139,915 |
| Adjustments: | | | |
| (Recovery)/provision for impairment | (1,346) | 2,027 | 973 |
| Amortisation on investment securities | (212,813) | (33,960) | (80,860) |
| Unrealised gains on investment securities | - | (26,014) | - |
| Losses/(gains) on sale of investment securities | 162,403 | (27,378) | (19,519) |
| Surplus before working capital changes | 47,334 | 229,956 | 40,509 |
| Changes in assets/liabilities: | | | |
| Decrease/(Increase) in interest and other receivables | 19,071 | (8,424) | (29,243) |
| (Decrease) /increase in payables | (132,681) | (49,870) | 97,302 |
| Net cash flows (used in)/provided by operating activities | (66,276) | 171,662 | 108,568 |
| Cash flows from investing activities | | | |
| Purchase of investments | (6,006,577) | (7,954,612) | (8,960,465) |
| Proceeds from maturity/sale of investments | 6,363,774 | 8,016,324 | 10,981,997 |
| Net cash flows provided by investing activities | 357,197 | 61,712 | 2,021,532 |
| Cash flows from financing activities | | | |
| Redemption of units | (1,739,410) | (428,127) | (796,952) |
| Distribution to unitholders | (42,342) | (53,488) | (70,518) |
| Net cash flows used in financing activities | (1,781,752) | (481,615) | (867,470) |
| Net (decrease)/increase in cash and cash equivalents | (1,490,831) | (248,241) | 1,262,630 |
| Cash and cash equivalents at the beginning of the period | 1,633,959 | 371,329 | 371,329 |
| Cash and cash equivalents at the end of the period | 143,128 | 123,088 | 1,633,959 |
| Represented by: | | | |
| Cash at bank | 141,753 | 90,761 | 99,422 |
| Short-term funds | 1,375 | 32,327 | 1,534,537 |
| Total | 143,128 | 123,088 | 1,633,959 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' balances | Retained fund surplus | Capital reserve | Total |
|--|-----------------------|-----------------------|-----------------|------------------|
| Balance as at 1 January 2024 | 8,421,806 | 95,558 | - | 8,517,364 |
| Redemption of units | (428,127) | - | - | (428,127) |
| Distribution to unitholders | - | (53,488) | - | (53,488) |
| Revaluation of investments: FVOCI | - | (1,224) | 72,887 | 71,663 |
| Surplus before distribution for the period | - | 315,281 | - | 315,281 |
| Balance as at 30 September 2024 | 7,993,679 | 356,127 | 72,887 | 8,422,693 |
| Redemption of units | (368,825) | - | - | (368,825) |
| Distribution to unitholders | - | (17,030) | - | (17,030) |
| Revaluation of investments: FVOCI | - | 3,896 | (69,152) | (65,256) |
| Deficit before distribution for the period | - | (175,366) | - | (175,366) |
| Balance as at 31 December 2024 | 7,624,854 | 167,627 | 3,735 | 7,796,216 |
| Redemption of units | (1,739,410) | - | - | (1,739,410) |
| Distribution to unitholders | - | (42,342) | - | (42,342) |
| Revaluation of investments: FVOCI | - | 1,791 | 51,605 | 53,396 |
| Surplus before distribution for the period | - | 99,090 | - | 99,090 |
| Balance as at 30 September 2025 | 5,885,444 | 226,166 | 55,340 | 6,166,950 |

Basis of preparation: The interim financial statements for the 9 month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant accounting policies: The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

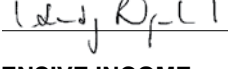
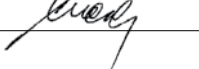
TOP 10 HOLDINGS SECURITY

| | % OF PORTFOLIO |
|---|----------------|
| CARIBBEAN AIRLINES FIXED RATE LOAN 5.875% USD64.2M DUE 2029 | 12.07% |
| FISERV 5.375% DUE 2028 | 6.00% |
| HEALTHPEAK OP LLC 3.00% DUE 2030 | 5.32% |
| GENERAL MILLS INC 4.20% DUE 2028 | 5.27% |
| MCDONALDS 3.8% DUE 2028 | 5.25% |
| T-MOBILE 3.75% DUE 2027 | 5.23% |
| GOLDMAN SACHS GROUP INC 3.85% DUE 2027 | 5.21% |
| NETFLIX 4.375% DUE 2026 | 5.18% |
| ORCL 2.3% DUE 03/25/2028 | 5.09% |
| MEX 3.75% SNR DUE 2028 | 4.81% |

STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 30-Sep-25 | Unaudited as at 30-Sep-24 | Audited as at 31-Dec-24 |
|--|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 5,774,645 | 9,290,135 | 36,247,385 |
| Investment securities | 348,540,933 | 347,298,738 | 311,877,179 |
| Interest and other receivables | 2,900,424 | 2,991,233 | 4,348,301 |
| Total assets | 357,216,002 | 359,580,106 | 352,472,865 |
| Liabilities | | | |
| Management fees payable | 2,690,173 | 2,729,310 | 1,090,746 |
| Trustee fees payable | 132,328 | 134,502 | 134,608 |
| Distributions payable | 103,575 | 108,728 | 111,042 |
| Other payables | 52,384 | 67,243 | 58,019 |
| Total liabilities | 2,978,460 | 3,039,783 | 1,394,415 |
| Net assets | 354,237,542 | 356,540,323 | 351,078,450 |
| Net assets attributable to unitholders | 354,237,542 | 356,540,323 | 351,078,450 |
| No of units | 623,358 | 649,513 | 649,010 |
| Adjusted Net Asset Value (NAV) - TT\$** | 568.27 | 548.93 | 540.94 |

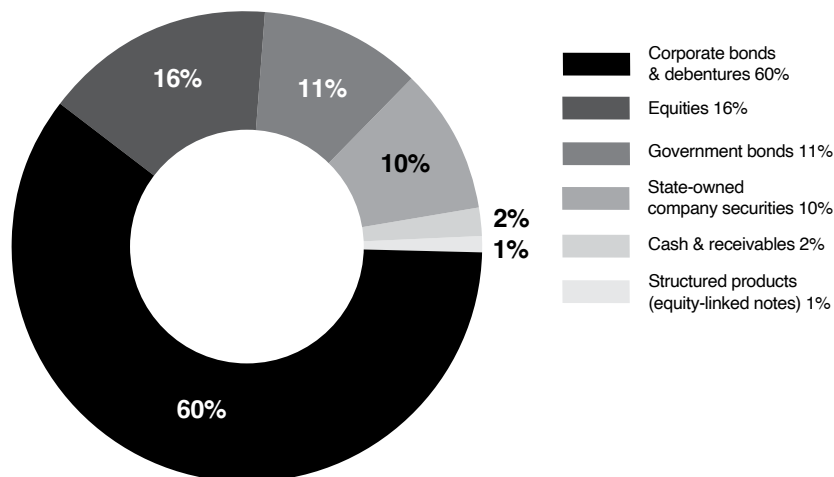
On 21st November, 2025 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA TT\$ Income Fund authorised these financial statements for use.

Director:  Director: 

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 30-Sep-25 | Unaudited 3 months ended 30-Sep-24 | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---|---|---------------------------------------|
| Income | | | | | |
| Interest and dividend income | 3,532,511 | 3,514,575 | 11,439,915 | 11,408,866 | 17,512,202 |
| Net foreign exchange translation and other gains | 817,621 | 868,671 | 540,171 | 1,178,354 | 1,367,003 |
| Net realised and unrealised gains/(losses) on investment securities | 1,946,726 | 510,440 | 9,592,359 | (2,590,988) | (3,794,134) |
| Total income | 6,296,858 | 4,893,686 | 21,572,445 | 9,996,232 | 15,085,071 |
| Expenses | | | | | |
| Net impairment (recovery)/charge | (21,446) | 81,260 | (97,704) | 92,960 | 120,707 |
| Management fees | 1,605,189 | 1,656,566 | 4,518,035 | 4,751,176 | 6,326,308 |
| Trustee fees | 132,328 | 134,502 | 391,767 | 407,326 | 541,934 |
| Other expenses | 61,558 | 60,528 | 247,273 | 164,002 | 61,364 |
| Total expenses | 1,777,629 | 1,932,856 | 5,059,371 | 5,415,464 | 7,050,313 |
| Surplus before distribution for the period | 4,519,229 | 2,960,830 | 16,513,074 | 4,580,768 | 8,034,758 |
| Other comprehensive income that may be reclassified subsequently to profit and loss | | | | | |
| Debt instruments at fair value through other comprehensive income | | | | | |
| Net change in fair value during the year | 2,541,795 | 4,952,391 | 5,201,602 | 4,538,103 | (2,331,712) |
| Changes in allowance for expected credit gains/(losses) | 1,954 | 97,303 | (13,820) | 340,694 | 148,452 |
| | 2,543,749 | 5,049,694 | 5,187,782 | 4,878,797 | (2,183,260) |
| Total comprehensive income for the year | 7,062,978 | 8,010,524 | 21,700,856 | 9,459,565 | 5,851,498 |

PORTFOLIO MIX



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STATEMENT OF CASH FLOWS

| | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 16,513,074 | 4,580,768 | 8,034,758 |
| Adjustments: | | | |
| (Recovery)/provision for impairment | (97,704) | 92,960 | 120,707 |
| Amortisation on investment securities | (700,560) | (116,869) | (653,775) |
| Unrealised (gains)/losses on investment securities | (4,297,935) | 3,285,731 | 4,645,624 |
| Gains on sale of investment securities | (5,294,424) | (694,743) | (852,490) |
| Foreign exchange losses/(gains) on investment securities | 18,087 | (669,725) | (1,407,813) |
| Surplus before working capital changes | 6,140,538 | 6,478,122 | 9,887,011 |
| Changes in assets/liabilities: | | | |
| Decrease/(increase) in interest and other receivables | 1,447,877 | (23,584) | (1,939,850) |
| Increase in payables | 1,584,045 | 1,798,209 | 153,013 |
| Net cash flows provided by operating activities | 9,172,460 | 8,252,747 | 8,100,174 |
| Cash flows from investing activities | | | |
| Purchase of investments | (196,692,953) | (180,103,942) | (221,088,399) |
| Proceeds from maturity/sale of investments | 175,589,517 | 168,330,822 | 238,278,908 |
| Net cash flows (used in)/provided by investing activities | (21,103,436) | (11,773,120) | 17,190,509 |
| Cash flows from financing activities | | | |
| Issue of units | 12,235,398 | 14,848,442 | 19,244,980 |
| Redemption of units | (26,318,620) | (15,636,192) | (20,311,023) |
| Distribution to unitholders | (4,458,542) | (4,605,629) | (6,181,142) |
| Net cash flows used in financing activities | (18,541,764) | (5,393,379) | (7,247,185) |
| Net (decrease)/increase in cash and cash equivalents | (30,472,740) | (8,913,752) | 18,043,498 |
| Cash and cash equivalents at the beginning of the period | 36,247,385 | 18,203,887 | 18,203,887 |
| Cash and cash equivalents at the end of the period | 5,774,645 | 9,290,135 | 36,247,385 |
| Represented by: | | | |
| Cash at bank | 6,130,402 | 8,736,270 | 6,716,731 |
| Short-term funds | (355,757) | 553,865 | 29,530,654 |
| | 5,774,645 | 9,290,135 | 36,247,385 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' balances | Retained fund surplus | Capital surplus/ (deficit) | Total |
|--|--------------------------|-----------------------------|----------------------------------|--------------------|
| Balance as at 1 January 2024 | 325,498,180 | 26,545,472 | 430,485 | 352,474,137 |
| Issue of units | 14,848,442 | - | - | 14,848,442 |
| Redemption of units | (15,636,192) | - | - | (15,636,192) |
| Distribution to unitholders | - | (4,605,629) | - | (4,605,629) |
| Unitholders' transfer of losses | 45,937 | (45,937) | - | - |
| Revaluation of investments: FVOCI | - | 340,694 | 4,538,103 | 4,878,797 |
| Surplus before distribution for the period | - | 4,580,768 | - | 4,580,768 |
| Balance as at 30 September 2024 | 324,756,367 | 26,815,368 | 4,968,588 | 356,540,323 |
| Issue of units | 4,396,538 | - | - | 4,396,538 |
| Redemption of units | (4,674,831) | - | - | (4,674,831) |
| Distribution to unitholders | - | (1,575,513) | - | (1,575,513) |
| Unitholders' transfer of losses | 27,686 | (27,686) | - | - |
| Revaluation of investments: FVOCI | - | (192,242) | (6,869,815) | (7,062,057) |
| Surplus before distribution for the period | - | 3,453,990 | - | 3,453,990 |
| Balance as at 31 December 2024 | 324,505,760 | 28,473,917 | (1,901,227) | 351,078,450 |
| Issue of units | 12,235,398 | - | - | 12,235,398 |
| Redemption of units | (26,318,620) | - | - | (26,318,620) |
| Distribution to unitholders | - | (4,458,542) | - | (4,458,542) |
| Unitholders' transfer of losses | 1,257,211 | (1,257,211) | - | - |
| Revaluation of investments: FVOCI | - | (13,820) | 5,201,602 | 5,187,782 |
| Surplus before distribution for the period | - | 16,513,074 | - | 16,513,074 |
| Balance as at 30 September 2025 | 311,679,749 | 39,257,418 | 3,300,375 | 354,237,542 |

Basis of preparation: The interim financial statements for the 9 month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant accounting policies: The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

TOP 10 HOLDINGS

| SECURITY | % OF PORTFOLIO |
|--|----------------|
| RCICN 5.30 DUE 2034 | 4.84% |
| CONSTELLATION BRANDS 2.25% DUE 2031 | 4.06% |
| KINDER MORGAN INC. 6.95% DUE 2038 | 3.91% |
| GUARDIAN HOLDINGS LIMITED 4.83% DUE 2028 | 3.87% |
| LYB INTERNATIONAL FINANCE 5.50% DUE 2034 | 3.83% |
| MCDONALDS 3.6% DUE 2030 | 3.77% |
| HDC 5.785% DUE 2030 | 3.74% |
| COP 6.95% DUE 2029 | 3.67% |
| ORCL 6.5% DUE 2038 | 3.03% |
| US TREASURY BILL DUE 2025 | 2.96% |

Trustee: First Citizens Trustee Service Limited

STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 30-Sep-25 | Unaudited as at 30-Sep-24 | Audited as at 31-Dec-24 |
|---|---------------------------------|---------------------------------|-------------------------------|
| Assets | | | |
| Cash and cash equivalents | 593,279 | 712,335 | 299,771 |
| Investment securities | 10,504,613 | 9,569,044 | 9,647,899 |
| Interest and other receivables | 80,738 | 89,775 | 124,626 |
| Total assets | 11,178,630 | 10,371,154 | 10,072,296 |
| Liabilities | | | |
| Management fees payable | 59,661 | 55,867 | 22,278 |
| Trustee fees payable | 4,009 | 3,835 | 3,797 |
| Distributions payable | 3,040 | 2,893 | 2,952 |
| Other payables | 8,772 | 10,133 | 6,610 |
| Total liabilities | 75,482 | 72,728 | 35,637 |
| Net assets | 11,103,148 | 10,298,426 | 10,036,659 |
| Net assets attributable to unitholders | 11,103,148 | 10,298,426 | 10,036,659 |
| No of units | 94,058 | 91,608 | 90,929 |
| Adjusted Net Asset Value (NAV) - US\$ ** | 118.05 | 112.42 | 110.38 |

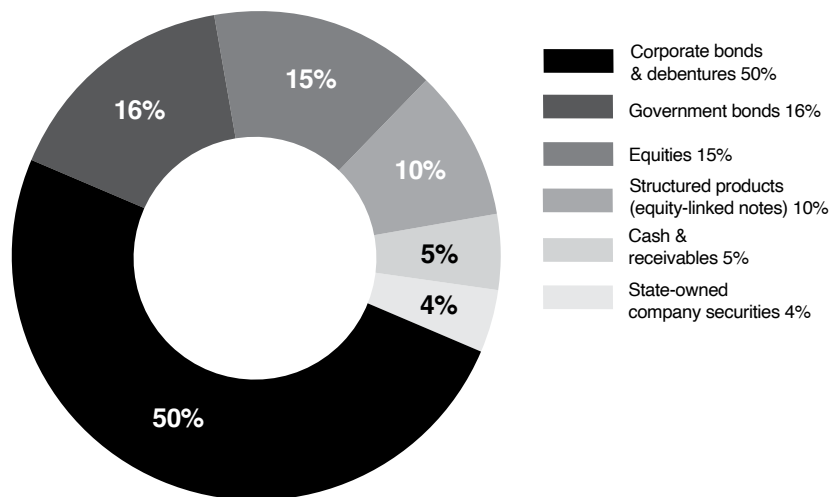
On 21st November, 2025 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA US\$ Income Fund authorised these financial statements for use.

Director: *[Signature]* Director: *[Signature]*

STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 3 months ended 30-Sep-25 | Unaudited 3 months ended 30-Sep-24 | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---|---|---------------------------------------|
| Income | | | | | |
| Interest and dividend income | 128,031 | 90,585 | 376,313 | 348,110 | 577,054 |
| Net foreign exchange translation and other gains | 235 | 1,670 | 3,141 | 9,762 | 7,471 |
| Net realised and unrealised gains on investment securities | 52,957 | 54,465 | 350,111 | 72,400 | 7,706 |
| Total income | 181,223 | 146,720 | 729,565 | 430,272 | 592,231 |
| Expenses | | | | | |
| Net impairment (recovery)/charge | (9,415) | 3,164 | (18,129) | (7,821) | 5,356 |
| Management fees | 35,049 | 34,652 | 98,253 | 96,384 | 127,674 |
| Trustee fees | 3,962 | 3,836 | 11,561 | 11,295 | 15,091 |
| Other expenses | 4,852 | 4,069 | 14,299 | 8,535 | 9,527 |
| Total expenses | 34,448 | 45,721 | 105,984 | 108,393 | 157,648 |
| Surplus before distribution for the period | 146,775 | 100,999 | 623,581 | 321,879 | 434,583 |
| Other comprehensive income that may be reclassified subsequently to profit and loss | | | | | |
| Debt instruments at fair value through other comprehensive income | | | | | |
| Net change in fair value during the year | 94,726 | 204,592 | 177,771 | 184,557 | (75,028) |
| Changes in allowance for expected credit (losses)/gains | (1,903) | 3,002 | (1,796) | 10,714 | 4,822 |
| | 92,823 | 207,594 | 175,975 | 195,271 | (70,206) |
| Total comprehensive income for the year | 239,598 | 308,593 | 799,556 | 517,150 | 364,377 |

PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited
11A Maraval Road, Port of Spain • Phone: (868) 623-8672 | Fax: (868) 624-8763
Grand Bazaar, Valsayn • Phone: (868) 645-1903 | Fax: (868) 663-4348
25 Royal Road, San Fernando • Phone: (868) 657-1452 | Fax: (868) 653-8112

STATEMENT OF CASH FLOWS

| | Unaudited 9 months ended 30-Sep-25 | Unaudited 9 months ended 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---|---|---------------------------------------|
| Cash flows from operating activities | | | |
| Surplus before distribution for the period | 623,581 | 321,879 | 434,583 |
| Adjustments: | | | |
| Amortisation on investment securities | (37,400) | (2,898) | (78,871) |
| Unrealised gains on investment securities | (191,073) | (7,802) | (2,580) |
| Gains on sale of investment securities (Recovery)/provision for impairment | (159,039) | (64,598) | (5,126) |
| | (18,129) | (7,821) | 5,356 |
| Surplus before working capital changes | 217,940 | 238,760 | 353,362 |
| Changes in assets/liabilities: | | | |
| Decrease/(increase) in interest and other receivables | 43,888 | (14,812) | (50,667) |
| Increase/(decrease) in payables | 39,845 | (952) | (37,859) |
| Net cash flows provided by operating activities | 301,673 | 222,996 | 264,836 |
| Cash flows from investing activities | | | |
| Purchase of investments | (8,358,954) | (10,170,867) | (10,753,926) |
| Proceeds from maturity/sale of investments | 8,083,856 | 9,993,904 | 10,231,553 |
| Net cash flows used in investing activities | (275,098) | (176,963) | (522,373) |
| Cash flows from financing activities | | | |
| Issue of units | 879,079 | 967,509 | 1,196,785 |
| Redemption of units | (509,078) | (758,634) | (1,062,576) |
| Distribution to unitholders | (103,068) | (99,538) | (133,866) |
| Net cash flows provided by financing activities | 266,933 | 109,337 | 343 |
| Net increase/(decrease) in cash and cash equivalents | 293,508 | 155,370 | (257,194) |
| Cash and cash equivalents at the beginning of the period | 299,771 | 556,965 | 556,965 |
| Cash and cash equivalents at the end of the period | 593,279 | 712,335 | 299,771 |
| Represented by: | | | |
| Cash at bank | 591,355 | 460,621 | 276,322 |
| Short-term funds | 1,924 | 251,714 | 23,449 |
| | 593,279 | 712,335 | 299,771 |

STATEMENT OF CHANGES IN NET ASSETS

| | Unitholders' balances | Retained fund surplus | Capital surplus/(deficit) | Total |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| Balance as at 1 January 2024 | 8,967,828 | 702,072 | 2,039 | 9,671,939 |
| Issue of units | 967,509 | - | - | 967,509 |
| Redemption of units | (758,634) | - | - | (758,634) |
| Distribution to unitholders | - | (99,538) | - | (99,538) |
| Unitholders' transfer of gains | (17,560) | 17,560 | - | - |
| Revaluation of investments: FVOCI | - | 10,714 | 184,557 | 195,271 |
| Surplus before distribution for the period | - | 321,879 | - | 321,879 |
| Balance as at 30 September 2024 | 9,159,143 | 952,687 | 186,596 | 10,298,426 |
| Issue of units | 229,276 | - | - | 229,276 |
| Redemption of units | (303,942) | - | - | (303,942) |
| Distribution to unitholders | - | (34,328) | - | (34,328) |
| Unitholders' transfer of losses | 7,693 | (7,693) | - | - |
| Revaluation of investments: FVOCI | - | (5,892) | (259,585) | (265,477) |
| Surplus before distribution for the period | - | 112,704 | - | 112,704 |
| Balance as at 31 December 2024 | 9,092,170 | 1,017,478 | (72,989) | 10,036,659 |
| Issue of units | 879,079 | - | - | 879,079 |
| Redemption of units | (509,078) | - | - | (509,078) |
| Distribution to unitholders | - | (103,068) | - | (103,068) |
| Unitholders' transfer of gains | (55,725) | 55,725 | - | - |
| Revaluation of investments: FVOCI | - | (1,796) | 177,771 | 175,975 |
| Surplus before distribution for the period | - | 623,581 | - | 623,581 |
| Balance as at 30 September 2025 | 9,406,446 | 1,591,920 | 104,782 | 11,103,148 |

Basis of preparation: The interim financial statements for the 9 month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant accounting policies: The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024.

TOP 10 HOLDINGS

| | % OF PORTFOLIO |
|--|----------------|
| CREDIT SUISSE LONDON EQUITY LINKED NOTE 8.15% DUE 2026 | 9.91% |
| US TREASURY BILL DUE 2025 | 6.81% |
| US TREASURY BILL DUE 2035 | 5.62% |
| COP 6.95% DUE 2029 | 5.18% |
| RCICN 5.30% DUE 2034 | 4.57% |
| KINDER MORGAN INC. 6.95% DUE 2038 | 4.48% |
| RILIN 2.875% SNR DUE 2032 | 4.18% |
| T-MOBILE 5.75% DUE 2034 | 4.05% |
| HEALTHPEAK OP LLC 5.25% DUE 2032 | 3.90% |
| US TREASURY BILL DUE 2025 | 3.85% |

Trustee: First Citizens Trustee Service Limited

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30TH SEPTEMBER 2025

EXPRESSED IN THOUSANDS OF
TRINIDAD & TOBAGO DOLLARS (TT\$'000)

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited and its subsidiaries reported a solid consolidated financial performance with profit before tax for the nine months ended 30th September 2025 of TT\$180.9 million. This represents a 40% increase over the same period last year. Earnings per share at the end of the quarter rose by 28% to TT\$1.78 compared to TT\$1.39 reported for the same period in 2024. Assets of the Group grew by 2.98% in the nine months of 2025.



Our banking segment provides retail and commercial banking, as well as private wealth management services in Trinidad & Tobago and Barbados. Those services are delivered by the recognisable brands of ANSA Merchant Bank Limited, ANSA Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Wealth Management Limited. This segment's profit before tax for the nine months to September 2025 grew to TT\$85.8 million, representing a 12.2% increase over the same period last year. The banking segment's net operating income increased by TT\$21.0 million as we continue to drive volume growth in our banking and private wealth management businesses.



Our insurance segment again delivered very favourable results across all companies, which includes TATIL, TATIL Life, COLFIRE and Trident Insurance. All entities exhibited positive growth in their core operations in both revenue and profitability versus the same period of the prior year. The insurance segment delivered profit before tax for the nine months ended September 2025 of TT\$129.4 million, a TT\$40.4 million, or 45% increase over the prior period. All portfolios have benefitted from improved returns from their overseas investment portfolios.

The ratings of our banking and insurance segments were both reaffirmed by their respective rating agencies. In October 2025, CariCRIS reaffirmed the high credit worthiness ratings of CariAA and tAA for the ANSA Merchant Bank Group and retaining the "Stable" outlook on these ratings. In September 2025, international rating agency A.M. Best reaffirmed TATIL's "Financial Strength" and "Issuer Credit Rating" to A-Excellent. The outlook for each rating was "Stable".

We remain committed to providing quality products and services to our customers, growing our market footprint and building a legacy of service excellence and sustainable product delivery.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited 30-Sep-25 | Unaudited 30-Sep-24 | Audited 31-Dec-24 |
|---|------------------------|------------------------|----------------------|
| Assets | 10,224,369 | 10,020,305 | 9,928,580 |
| Total assets | 10,224,369 | 10,020,305 | 9,928,580 |
| Liabilities | 7,484,101 | 7,317,070 | 7,216,379 |
| Total liabilities | 7,484,101 | 7,317,070 | 7,216,379 |
| Non-controlling interest | 453 | 438 | 437 |
| Shareholders' equity | 2,739,815 | 2,702,797 | 2,711,764 |
| Total shareholders' equity | 2,740,268 | 2,703,235 | 2,712,201 |
| Total liabilities & shareholders' equity | 10,224,369 | 10,020,305 | 9,928,580 |

A. Norman Sabga
A. Norman Sabga - Chairman

Stephen Grell
Stephen Grell - Managing Director

SEGMENTAL INFORMATION

| Banking | | | | Mutual Funds | | | |
|--------------------------|---------------------------------------|--|------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|--|
| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24* | Audited year ended 31-Dec-24 | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24 | Audited year ended 31-Dec-24 | |
| Net operating income | 269,093 | 248,074 | 320,699 | 27,161 | 19,909 | 20,673 | |
| Total expenses | (183,278) | (171,557) | (239,972) | (10,737) | (14,353) | (15,333) | |
| Profit before tax | 85,815 | 76,517 | 80,727 | 16,424 | 5,556 | 5,340 | |
| Total assets | 6,446,555 | 6,405,219 | 6,374,235 | 594,704 | 615,237 | 592,551 | |
| Total liabilities | 4,390,510 | 4,344,076 | 4,292,417 | 591,082 | 609,798 | 595,281 | |
| Purchase of fixed assets | 38,172 | 36,155 | 56,808 | - | - | - | |
| Depreciation | (37,876) | (60,388) | (39,271) | - | - | - | |
| Insurance Services | | | | Eliminations | | | |
| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24* | Audited year ended 31-Dec-24 | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24 | Audited year ended 31-Dec-24 | |
| Net operating income | 278,670 | 212,631 | 279,658 | (118,491) | (64,692) | (105,098) | |
| Total expenses | (149,245) | (123,607) | (137,594) | 67,734 | 22,962 | 61,892 | |
| Profit/(loss) before tax | 129,425 | 89,024 | 142,064 | (50,757) | (41,730) | (43,206) | |
| Total assets | 4,726,315 | 4,601,640 | 4,603,257 | (1,543,205) | (1,601,791) | (1,641,463) | |
| Total liabilities | 2,771,116 | 2,724,305 | 2,701,335 | (268,607) | (361,108) | (372,654) | |
| Purchase of fixed assets | 17,460 | 18,054 | 13,303 | - | - | - | |
| Depreciation | (13,360) | (40,426) | (15,193) | - | - | (6,017) | |
| Totals | | | | | | | |
| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24* | Audited year ended 31-Dec-24 | | | | |
| Net operating income | 456,433 | 415,922 | 515,932 | | | | |
| Total expenses | (275,526) | (286,555) | (331,007) | | | | |
| Profit before tax | 180,907 | 129,367 | 184,925 | | | | |
| Total assets | 10,224,369 | 10,020,305 | 9,928,580 | | | | |
| Total liabilities | 7,484,101 | 7,317,070 | 7,216,379 | | | | |
| Purchase of fixed assets | 55,632 | 54,209 | 70,111 | | | | |
| Depreciation | (51,236) | (100,814) | (60,481) | | | | |

CONSOLIDATED STATEMENT OF INCOME

| | Unaudited 3 months to 30-Sep-25 | Unaudited 3 months to 30-Sep-24* | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24* | Audited year ended 31-Dec-24 |
|--|---------------------------------------|--|---------------------------------------|--|------------------------------------|
| Net operating income | 170,108 | 186,174 | 456,433 | 415,922 | 515,932 |
| Total expenses | (83,077) | (151,288) | (275,526) | (286,555) | (331,007) |
| Operating profit | 87,031 | 34,886 | 180,907 | 129,367 | 184,925 |
| Taxation expense | (16,707) | 6,440 | (28,392) | (10,527) | (22,677) |
| Profit after taxation | 70,324 | 41,326 | 152,515 | 118,840 | 162,248 |
| Profit attributable to: | | | | | |
| Equity holders of parent | 70,320 | 41,325 | 152,494 | 118,853 | 162,267 |
| Minority interest | 4 | 1 | 21 | (13) | (19) |
| Profit attributable to shareholders | 70,324 | 41,326 | 152,515 | 118,840 | 162,248 |
| Earnings Per Share - Basic | 0.82 | 0.48 | 1.78 | 1.39 | 1.90 |
| Avg. no. of shares - Basic ('000) | 85,605 | 85,605 | 85,605 | 85,605 | 85,605 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---------------------------------------|---------------------------------------|------------------------------------|
| Profit after taxation | 152,515 | 118,840 | 162,248 |
| Other comprehensive income/(loss) | 15,494 | (39,662) | (70,498) |
| Total comprehensive income (net of tax) | 168,009 | 79,178 | 91,750 |
| Comprehensive income attributable to: | | | |
| Equity holders of the parent | 167,988 | 79,191 | 91,769 |
| Minority interest | 21 | (13) | (19) |
| Total comprehensive income | 168,009 | 79,178 | 91,750 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24 | Audited year ended 31-Dec-24 |
|--|---------------------------------------|---------------------------------------|------------------------------------|
| Balance at the start of the period/year | 2,712,201 | 2,722,180 | 2,722,180 |
| Total comprehensive income | 168,009 | 79,178 | 91,750 |
| Other reserve movements | (37,216) | 4,603 | 997 |
| Dividends | (102,726) | (102,726) | (102,726) |
| Balance at the end of the period/year | 2,740,268 | 2,703,235 | 2,712,201 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Unaudited 9 months to 30-Sep-25 | Unaudited 9 months to 30-Sep-24 | Audited year ended 31-Dec-24 |
|---|---------------------------------------|---------------------------------------|------------------------------------|
| Profit before taxation | 180,907 | 129,366 | 184,925 |
| Gain on disposal of property, equipment and investments | (19,486) | (39,498) | (36,054) |
| Adjustments for non-cash items | (263,266) | 3,403 | 8,434 |
| Operating cash flow before working capital changes | (101,845) | 93,271 | 157,305 |
| Net working capital changes | 396,407 | 118,013 | 162,150 |
| Net taxation paid | (14,781) | (23,843) | (28,531) |
| Cash flow from operating activities | 279,781 | 187,441 | 290,924 |
| Investing activities | (484,326) | 26,691 | 38,822 |
| Financing activities | (102,726) | (102,726) | (102,726) |
| (Decrease)/increase in cash and cash equivalents | (307,271) | 111,406 | 227,020 |
| Cash & cash equivalents at the beginning of period | 846,255 | 619,235 | 619,235 |
| Cash & cash equivalents at the end of the period | 538,984 | 730,641 | 846,255 |

SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2024.

The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

* The September 2024 publication has been adjusted to align with IFRS 17 presentation requirements. These changes impact "Net operating income" and "Total expenses". There has been no change to the 2024 Operating Profit as previously presented in 2024.

Directors: A. Norman Sabga (Chairman), Stephen Grell (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga