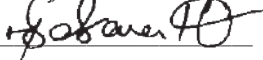


## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-26	Unaudited as at 31-Mar-25	Audited as at 31-Dec-25
<b>Assets</b>			
Cash and cash equivalents	1,607,167	8,087,469	1,323,449
Investment securities	114,967,153	108,293,856	114,843,445
Interest and other receivables	1,183,347	1,278,853	1,724,417
<b>Total assets</b>	<b>117,757,667</b>	<b>117,660,178</b>	<b>117,891,311</b>
<b>Liabilities</b>			
Management fees payable	3,080,000	450,000	2,580,000
Trustee fees payable	42,668	45,348	42,804
Distributions payable	365,044	362,549	369,122
Other payables	459,355	431,974	436,155
<b>Total liabilities</b>	<b>3,947,067</b>	<b>1,289,871</b>	<b>3,428,081</b>
<b>Net assets</b>	<b>113,810,600</b>	<b>116,370,307</b>	<b>114,463,230</b>
<b>Net assets attributable to unitholders</b>	<b>113,810,600</b>	<b>116,370,307</b>	<b>114,463,230</b>
<b>No of units</b>	<b>113,650</b>	<b>115,305</b>	<b>114,050</b>
<b>Guaranteed Net Asset Value (NAV) - TT\$</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Actual Net Asset Value (NAV) - TT\$</b>	<b>1,001.41</b>	<b>1,009.24</b>	<b>1,003.62</b>

The unaudited interim financial statements were approved by the Trustee and authorised for issue on 28 May 2026 and signed on their behalf by:

Trustee:



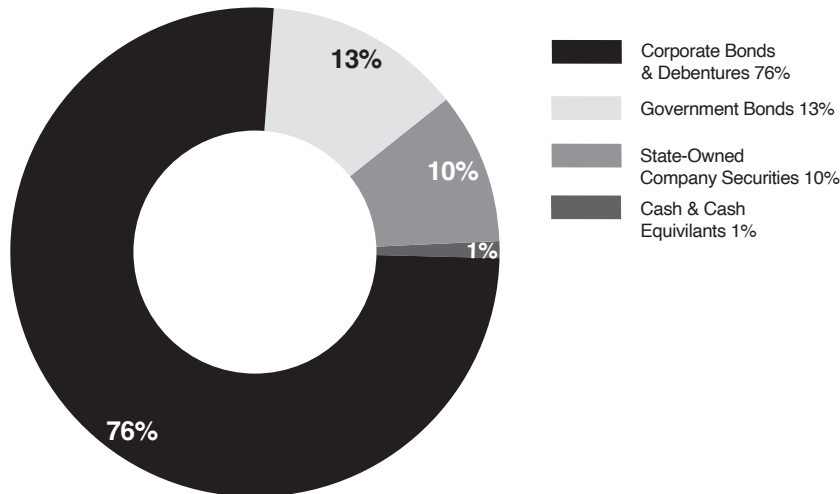
Trustee:



## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Income</b>			
Interest and dividend income	1,736,792	1,633,791	5,709,152
Net foreign exchange translation and other gains	(426,550)	(174,872)	388,172
Net realised and unrealised (losses)/gains on investment securities	(35,051)	(72,157)	864,481
<b>Total income</b>	<b>1,275,191</b>	<b>1,386,762</b>	<b>6,961,805</b>
<b>Expenses</b>			
Management fees	500,000	250,000	5,580,000
Net impairment charge	46,537	39,108	31,395
Trustee fees	42,668	45,348	172,365
Other expenses	22,144	10,766	94,335
<b>Total expenses</b>	<b>611,349</b>	<b>345,222</b>	<b>5,878,095</b>
<b>Surplus before distribution for the period</b>	<b>663,842</b>	<b>1,041,540</b>	<b>1,083,710</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	(587,099)	77,505	434,086
Changes in allowance for expected credit gains	21,214	4,639	33,089
	(565,885)	82,144	467,175
<b>Total comprehensive income for the year</b>	<b>97,957</b>	<b>1,123,684</b>	<b>1,550,885</b>

## PORTFOLIO MIX



## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Cash flows from operating activities</b>			
Surplus before distribution for the period	663,842	1,041,540	1,083,710
Adjustments:			
Provision for impairment	46,537	39,108	31,395
Amortisation on investment securities	(40,510)	(44,501)	(204,492)
Losses/(gains) on sale of investment securities	35,051	(41,334)	(864,481)
Unrealised gains on investment securities	-	(76,766)	-
Foreign exchange losses/(gains) on investment securities	21,032	98,915	(652,610)
<b>Surplus/(deficit) before working capital changes</b>	<b>725,952</b>	<b>1,016,962</b>	<b>(606,478)</b>
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	541,070	437,849	(8,746)
Increase in payables	518,986	327,756	2,389,563
<b>Net cash flows provided by operating activities</b>	<b>1,786,008</b>	<b>1,782,567</b>	<b>1,774,339</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(8,964,031)	(13,616,373)	(97,344,182)
Proceeds from maturity/sale of investments	8,212,328	16,922,748	96,229,043
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(751,703)</b>	<b>3,306,375</b>	<b>(1,115,139)</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(400,000)	(1,000,000)	(2,254,537)
Distribution to unitholders	(350,587)	(356,317)	(1,436,058)
<b>Net cash flows used in financing activities</b>	<b>(750,587)</b>	<b>(1,356,317)</b>	<b>(3,690,595)</b>
Net increase/(decrease) in cash and cash equivalents	283,718	3,732,625	(3,031,395)
Cash and cash equivalents at the beginning of the period	1,323,449	4,354,844	4,354,844
<b>Cash and cash equivalents at the end of the period</b>	<b>1,607,167</b>	<b>8,087,469</b>	<b>1,323,449</b>
<b>Represented by:</b>			
Cash at bank	1,600,441	3,657,369	1,320,291
Short-term funds	6,726	4,430,100	3,158
	<b>1,607,167</b>	<b>8,087,469</b>	<b>1,323,449</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital (Deficit)	Total
<b>Balance as at 1 January 2025</b>	116,304,866	1,449,743	(1,151,669)	116,602,940
Redemption of units	(1,000,000)	-	-	(1,000,000)
Distribution to unitholders	-	(356,317)	-	(356,317)
Revaluation of investments: FVOCI	-	4,639	77,505	82,144
Surplus before distribution for the period	-	1,041,540	-	1,041,540
<b>Balance as at 31 March 2025</b>	<b>115,304,866</b>	<b>2,139,605</b>	<b>(1,074,164)</b>	<b>116,370,307</b>
Redemption of units	(1,254,537)	-	-	(1,254,537)
Distribution to unitholders	-	(1,079,741)	-	(1,079,741)
Revaluation of investments: FVOCI	-	28,450	356,581	385,031
Surplus before distribution for the period	-	42,170	-	42,170
<b>Balance as at 31 December 2025</b>	<b>114,050,329</b>	<b>1,130,484</b>	<b>(717,583)</b>	<b>114,463,230</b>
Redemption of units	(400,000)	-	-	(400,000)
Distribution to unitholders	-	(350,587)	-	(350,587)
Revaluation of investments: FVOCI	-	21,214	(587,099)	(565,885)
Surplus before distribution for the period	-	663,842	-	663,842
<b>Balance as at 31 March 2026</b>	<b>113,650,329</b>	<b>1,464,953</b>	<b>(1,304,682)</b>	<b>113,810,600</b>

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

### Basis of preparation

The interim financial statements for the 3 month period ended 31 March 2026 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 2025.

## TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
MAS 7.75 DUE 2029	4.95%
CAL FIXED RATE LOAN 5.875 USD64.2M	4.95%
T 4.10 DUE 02/15/2028	4.89%
GIS 2.875 DUE 04/15/30	4.41%
MCD 3.6 DUE 07/01/30	4.26%
US TREASURY BILL DUE 05/07/26	4.23%
GPN 2.9 DUE 2030	4.22%
FCB FRB 4.90 DUE 2030	4.21%
HDC 5.785 DUE 2030	3.88%
ORCL 6.5 DUE 04/15/38	3.77%

Sponsor: ANSA Merchant Bank Limited

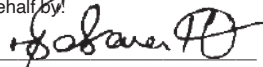
Address: 11 Maraval Road, Port of Spain • 25 Royal Road, San Fernando | Phone: (868) 285-9009

Trustee: CIBC Caribbean Bank (Trinidad and Tobago) Limited

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar-26	Unaudited as at 31-Mar-25	Audited as at 31-Dec-25
<b>Assets</b>			
Cash and cash equivalents	185,061	619,038	203,525
Investment securities	5,443,887	6,522,108	5,405,865
Interest and other receivables	59,094	77,753	74,943
<b>Total assets</b>	<b>5,688,042</b>	<b>7,218,899</b>	<b>5,684,333</b>
<b>Liabilities</b>			
Management fees payable	285,798	215,000	233,012
Trustee fees payable	1,976	2,654	2,097
Distributions payable	65,881	69,369	66,140
Other payables	3,259	4,211	3,013
<b>Total liabilities</b>	<b>356,914</b>	<b>291,234</b>	<b>304,262</b>
<b>Net assets</b>	<b>5,331,128</b>	<b>6,927,665</b>	<b>5,380,071</b>
<b>Net assets attributable to unitholders</b>	<b>5,331,128</b>	<b>6,927,665</b>	<b>5,380,071</b>
<b>No of units</b>	<b>26,348</b>	<b>33,419</b>	<b>26,399</b>
<b>Guaranteed Net Asset Value (NAV) - US\$</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Actual Net Asset Value (NAV) - US\$</b>	<b>202.34</b>	<b>207.30</b>	<b>203.80</b>

The unaudited interim financial statements were approved by the Trustee and authorised for issue on 28 May 2026 and signed on their behalf by:

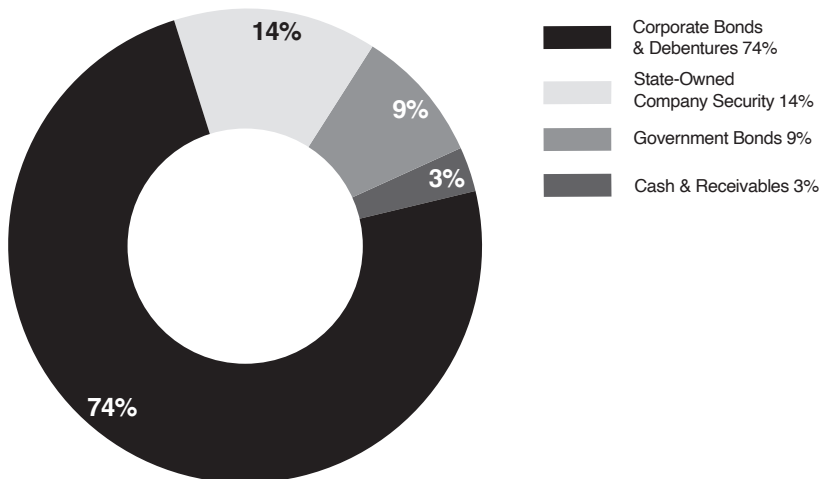
Trustee: 

Trustee: 

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Income</b>			
Interest and dividend income	81,983	91,513	306,650
Net realised and unrealised gains on investment securities	1,190	(3,468)	22,719
Net foreign exchange translation and other gains	104	1,259	2,906
<b>Total income</b>	<b>83,277</b>	<b>89,304</b>	<b>332,275</b>
<b>Expenses</b>			
Management fees	50,000	15,000	368,012
Trustee fees	1,976	2,654	9,606
Net impairment charge/(recovery)	862	107	(4,057)
Other expenses	3,387	1,610	9,253
<b>Total expenses</b>	<b>56,225</b>	<b>19,371</b>	<b>382,814</b>
<b>Surplus/(deficit) before distribution for the period</b>	<b>27,052</b>	<b>69,933</b>	<b>(50,539)</b>
<b>Other comprehensive income that may be reclassified subsequently to profit and loss</b>			
<b>Debt instruments at fair value through other comprehensive income</b>			
Net change in fair value during the year	(56,116)	18,563	34,079
Change in allowance for expected credit gains/(losses)	933	(1,170)	(937)
	<b>(55,183)</b>	<b>17,393</b>	<b>33,142</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(28,131)</b>	<b>87,326</b>	<b>(17,397)</b>

## PORTFOLIO MIX



Sponsor: ANSA Merchant Bank Limited

Address: 11 Maraval Road, Port of Spain • 25 Royal Road, San Fernando | Phone: (868) 285-9009

Trustee: CIBC Caribbean Bank (Trinidad and Tobago) Limited

## STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31-Mar-26	Unaudited 3 months ended 31-Mar-25	Audited year ended 31-Dec-25
<b>Cash flows from operating activities</b>			
Surplus/(deficit) before distribution for the period	27,052	69,933	(50,539)
Adjustments:			
Provision/(recovery) for impairment	862	107	(4,057)
Amortisation on investment securities	(341)	(22,574)	(53,274)
Unrealised gains on investment securities	-	(18,563)	-
(Gains)/losses on sale of investment securities	(1,190)	3,468	(22,719)
<b>Surplus/(deficit) before working capital changes</b>	<b>26,383</b>	<b>32,371</b>	<b>(130,589)</b>
Changes in assets/liabilities:			
Decrease in interest and other receivables	15,849	162	2,865
Increase in payables	52,652	32,060	25,630
<b>Net cash flows provided/(used in) by operating activities</b>	<b>94,884</b>	<b>64,593</b>	<b>(102,094)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(217,900)	(2,362,534)	(6,285,574)
Proceeds from maturity/sale of investments	125,364	2,238,897	7,355,982
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(92,536)</b>	<b>(123,637)</b>	<b>1,070,408</b>
<b>Cash flows from financing activities</b>			
Redemption of units	(10,281)	(940,907)	(2,345,064)
Distribution to unitholders	(10,531)	(14,970)	(53,684)
<b>Net cash flows used in financing activities</b>	<b>(20,812)</b>	<b>(955,877)</b>	<b>(2,398,748)</b>
Net decrease in cash and cash equivalents	(18,464)	(1,014,921)	(1,430,434)
Cash and cash equivalents at the beginning of the period	203,525	1,633,959	1,633,959
<b>Cash and cash equivalents at the end of the period</b>	<b>185,061</b>	<b>619,038</b>	<b>203,525</b>
<b>Represented by:</b>			
Cash at bank	179,992	187,797	203,329
Short-term funds	5,069	431,241	196
	<b>185,061</b>	<b>619,038</b>	<b>203,525</b>

## STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Surplus/ (Deficit)	Total
<b>Balance as at 1 January 2025</b>	7,624,854	167,627	3,735	7,796,216
Redemption of units	(940,907)	-	-	(940,907)
Distribution to unitholders	-	(14,970)	-	(14,970)
Revaluation of investments: FVOCI	-	(1,170)	18,563	17,393
Surplus before distribution for the period	-	69,933	-	69,933
<b>Balance as at 31 March 2025</b>	<b>6,683,947</b>	<b>221,420</b>	<b>22,298</b>	<b>6,927,665</b>
Redemption of units	(1,404,157)	-	-	(1,404,157)
Distribution to unitholders	-	(38,714)	-	(38,714)
Revaluation of investments: FVOCI	-	233	15,516	15,749
Deficit before distribution for the period	-	(120,472)	-	(120,472)
<b>Balance as at 31 December 2025</b>	<b>5,279,790</b>	<b>62,467</b>	<b>37,814</b>	<b>5,380,071</b>
Redemption of units	(10,281)	-	-	(10,281)
Distribution to unitholders	-	(10,531)	-	(10,531)
Revaluation of investments: FVOCI	-	933	(56,116)	(55,183)
Surplus before distribution for the period	-	27,052	-	27,052
<b>Balance as at 31 March 2026</b>	<b>5,269,509</b>	<b>79,921</b>	<b>(18,302)</b>	<b>5,331,128</b>

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

### Basis of preparation

The interim financial statements for the 3 month period ended 31 March 2026 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 2025.

## TOP 10 HOLDINGS

SECURITY	% OF PORTFOLIO
CAL FIXED RATE LOAN 5.875 USD64.2M	13.41%
FI 5.375 DUE 08/21/2028	6.55%
DOC 3.00 DUE 01/15/2030	5.87%
MCD 3.8 DUE 2028	5.81%
GIS 4.2 DUE 04/17/2028	5.81%
T-MOBILE 3.75 DUE 2027	5.80%
GS 3.85 DUE 01/26/2027	5.78%
ORCL 2.3 DUE 03/25/2028	5.63%
T 2.30 DUE 2027	5.36%
MEX 3.75 SNR DUE 2028	5.33%