ANSA TT$ INCOME FUND

ansa MERCHANT BANK | ansa TT$ INCOME FUND

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30 JUNE 2026

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-26	Unaudited as at 30-Jun-25	Audited as at 31-Dec-25
Assets			
Cash and cash equivalents	9,050,681	15,206,543	11,667,341
Investment securities	349,581,737	334,696,932	354,312,003
Interest and other receivables	4,861,568	3,805,501	3,921,144
Other debtors and prepayments	162,738	-	-
Total Assets	**363,656,724**	**353,708,976**	**369,900,488**
Liabilities			
Management fees payable	632,590	1,084,984	1,834,783
Trustee fees payable	143,183	129,860	134,852
Distributions payable	103,349	103,454	105,670
Other payables	30,545	39,114	4,023,994
Total Liabilities	**909,667**	**1,357,412**	**6,099,299**
Net Assets	**362,747,057**	**352,351,564**	**363,801,189**
Net assets attributable to unitholders	**362,747,057**	**352,351,564**	**363,801,189**
No of Units	**616,369**	**629,884**	**637,350**
Adjusted Net Asset Value (NAV) - TT$ **	**588.52**	**559.39**	**570.80**

** Shown in Actual Values

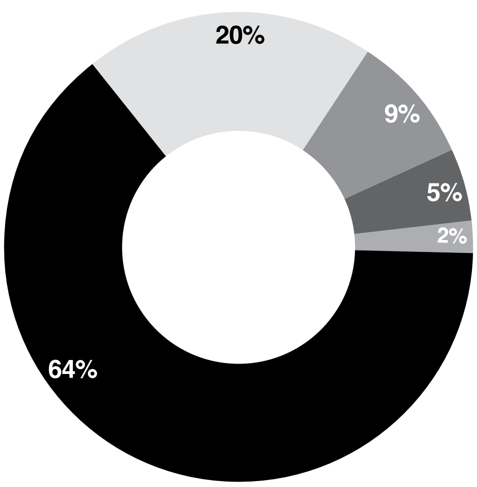
On 24 August 2026 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA TT$ Income Fund authorised these financial statements for issue.

Director:____________ Director:____________

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-26	Unaudited 3 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Income					
Interest and dividend income	7,134,074	3,815,541	12,278,556	7,907,404	14,995,623
Net foreign exchange translation and other gains/(losses)	50,653	90,654	(1,192,260)	(277,450)	1,192,400
Net realised and unrealised gains on investment securities	13,138,277	9,146,560	8,815,192	7,645,633	12,278,933
Total Income	**20,323,004**	**13,052,755**	**19,901,488**	**15,275,587**	**28,466,956**
Expenses					
Net impairment recovery	(15,769)	(36,128)	(61,992)	(76,258)	(6,035)
Management fees	1,634,553	1,530,741	3,172,934	2,912,846	6,352,818
Trustee fees	143,183	129,861	279,424	259,439	526,618
Other expenses	86,372	52,986	180,418	185,715	301,579
Total Expenses	**1,848,339**	**1,677,460**	**3,570,784**	**3,281,742**	**7,174,980**
Surplus before distribution for the period	**18,474,665**	**11,375,295**	**16,330,704**	**11,993,845**	**21,291,976**
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 period	(51,181)	1,931,638	(2,348,694)	2,659,807	3,582,464
Changes in allowance for expected credit (losses)/gains	(9,275)	(29,960)	(7,319)	(15,774)	15,238
	(60,456)	**1,901,678**	**(2,356,013)**	**2,644,033**	**3,597,702**
Total comprehensive income for the period	**18,414,209**	**13,276,973**	**13,974,691**	**14,637,878**	**24,889,678**

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Cash flows from operating activities			
Surplus before distribution for the period	16,330,704	11,993,845	21,291,976
Adjustments:			
Recovery for impairment	(61,992)	(76,258)	(6,035)
Amortisation on investment securities	(3,921,849)	(484,330)	(534,301)
Unrealised gains on investment securities	(7,401,919)	(8,273,605)	(5,579,830)
Gains on sale of investment securities	(1,413,273)	(1,461,283)	(6,699,103)
Foreign exchange losses/(gains) on investment securities	889,852	432,923	(397,884)
Surplus before working capital changes	4,421,523	2,131,292	8,074,823
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(1,103,162)	605,538	427,158
(Decrease)/increase in payables	(5,189,632)	2,622,804	4,704,404
Net cash flows (used in)/provided by operating activities	(1,871,271)	5,359,634	13,206,385
Cash flows from investing activities			
Purchase of investments	(74,815,946)	(113,258,345)	(238,510,596)
Proceeds from maturity/sale of investments	89,099,380	100,222,633	212,891,106
Net cash flows provided by/(used in) investing activities	14,283,434	(13,035,712)	(25,619,490)
Cash flows from financing activities			
Issue of units	11,458,728	9,438,013	23,694,882
Redemption of units	(23,487,619)	(19,851,173)	(29,816,461)
Distribution to unitholders	(2,999,932)	(2,951,604)	(6,045,360)
Net cash flows used in financing activities	(15,028,823)	(13,364,764)	(12,166,939)
Net decrease in cash and cash equivalents	(2,616,660)	(21,040,842)	(24,580,044)
Cash and cash equivalents at the beginning of the period	11,667,341	36,247,385	36,247,385
Cash and cash equivalents at the end of the period	**9,050,681**	**15,206,543**	**11,667,341**
Represented by:			
Cash at bank	8,191,665	9,921,886	11,623,885
Short-term funds	859,016	5,284,657	43,456
	9,050,681	**15,206,543**	**11,667,341**

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund surplus	Capital (Deficit)/ Surplus	Total
Balance as at 1 January 2025	324,505,760	28,473,917	(1,901,227)	351,078,450
Issue of units	9,438,013	-	-	9,438,013
Redemption of units	(19,851,173)	-	-	(19,851,173)
Distribution to unitholders	-	(2,951,604)	-	(2,951,604)
Unitholders' transfer of losses	850,131	(850,131)	-	-
Revaluation of investments: FVOCI	-	(15,774)	2,659,807	2,644,033
Surplus before distribution for the period	-	11,993,845	-	11,993,845
Balance as at 30 June 2025	314,942,731	36,650,253	758,580	352,351,564
Issue of units	14,256,869	-	-	14,256,869
Redemption of units	(9,965,288)	-	-	(9,965,288)
Distribution to unitholders	-	(3,093,756)	-	(3,093,756)
Unitholders' transfer of gains	(558,560)	558,560	-	-
Revaluation of investments: FVOCI	-	31,012	922,657	953,669
Surplus before distribution for the period	-	9,298,131	-	9,298,131
Balance as at 31 December 2025	318,675,752	43,444,200	1,681,237	363,801,189
Issue of units	11,458,728	-	-	11,458,728
Redemption of units	(23,487,619)	-	-	(23,487,619)
Distribution to unitholders	-	(2,999,932)	-	(2,999,932)
Unitholders' transfer of losses	1,725,460	(1,725,460)	-	-
Revaluation of investments: FVOCI	-	(7,319)	(2,348,694)	(2,356,013)
Surplus before distribution for the period	-	16,330,704	-	16,330,704
Balance as at 30 June 2026	**308,372,321**	**55,042,193**	**(667,457)**	**362,747,057**

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

Basis of preparation

The interim financial statements for the six months ended 30 June 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
RCICN 5.30 DUE 2034	4.69%
STZ 2.25 DUE 2031	4.03%
OVV 6.25 DUE 07/15/33	3.98%
KMI 6.95 DUE 2038	3.86%
LYB 5.5 DUE 2034	3.75%
MCD 3.6 DUE 07/01/30	3.71%
GHL 4.83 DUE 2028	3.58%
COP 6.95 DUE 2029	3.53%
HDC 5.785 DUE 2030	3.28%
NFLX 4.875 DUE 06/15/2030	2.78%

Sponsor: ANSA Merchant Bank Limited

Trustee: First Citizens Trustee Service Limited

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

ANSA US$ INCOME FUND

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30 JUNE 2026

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-26	Unaudited as at 30-Jun-25	Audited as at 31-Dec-25
Assets			
Cash and cash equivalents	385,785	110,228	539,824
Investment securities	10,723,030	10,199,364	10,583,152
Interest and other receivables	127,071	106,545	115,741
Total Assets	**11,235,886**	**10,416,137**	**11,238,717**
Liabilities			
Management fees payable	14,973	24,612	40,023
Trustee fees payable	5,271	3,828	4,249
Distributions payable	3,767	2,915	2,948
Other payables	6,650	6,241	4,036
Total Liabilities	**30,661**	**37,596**	**51,256**
Net Assets	**11,205,225**	**10,378,541**	**11,187,461**
Net assets attributable to unitholders	**11,205,225**	**10,378,541**	**11,187,461**
No of Units	**93,448**	**89,613**	**94,536**
Adjusted Net Asset Value (NAV) - US$ **	**119.91**	**115.82**	**118.35**

** Shown in Actual Values

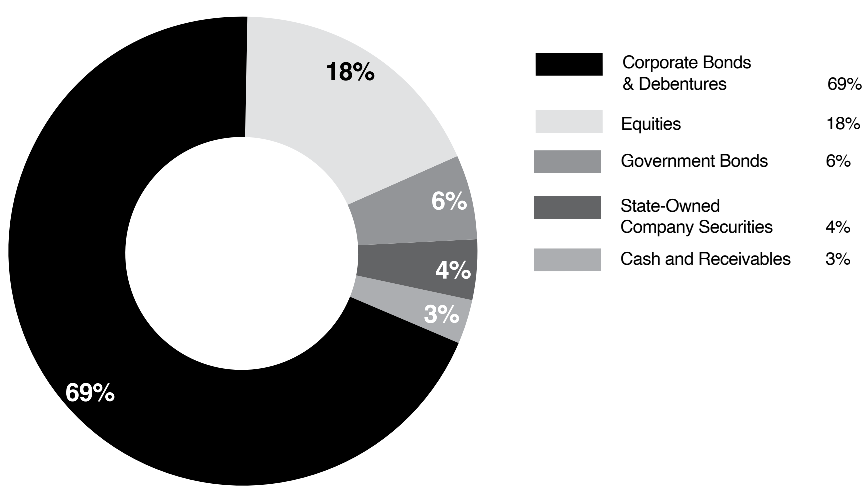
On 24 August, 2026 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of ANSA US$ Income Fund authorised these financial statements for issue.

Director: ____________ Director: ____________

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-26	Unaudited 3 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Income					
Interest and dividend income	134,977	123,513	262,161	248,282	491,013
Net foreign exchange translation and other gains	230	756	554	2,906	3,300
Net realised and unrealised gains on investment securities	381,020	17,870	186,501	297,154	406,542
Total Income	**516,227**	**142,139**	**449,216**	**548,342**	**900,855**
Expenses					
Net impairment recovery	(2,424)	(2,430)	(10,996)	(8,714)	(531)
Management fees	36,214	34,153	70,457	63,204	138,275
Trustee fees	5,271	3,828	9,462	7,599	15,721
Other expenses	8,479	3,780	16,354	9,447	18,201
Total Expenses	**47,540**	**39,331**	**85,277**	**71,536**	**171,666**
Surplus before distribution for the period	**468,687**	**102,808**	**363,939**	**476,806**	**729,189**
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	8,864	57,637	(144,741)	83,045	137,201
Changes in allowance for expected credit (losses)/gains	(2,422)	(2,446)	(2,041)	107	(687)
	6,442	**55,191**	**(146,782)**	**83,152**	**136,514**
Total comprehensive income for the period	**475,129**	**157,999**	**217,157**	**559,958**	**865,703**

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Cash flows from operating activities			
Surplus before distribution for the period	363,939	476,806	729,189
Adjustments:			
Amortisation on investment securities	(39,177)	(20,398)	(28,263)
Unrealised gains on investment securities	(32,428)	(303,172)	(219,884)
Gains on sale of investment securities	(154,073)	(77,027)	(186,658)
Recovery for impairment	(10,996)	(8,714)	(531)
Surplus before working capital changes	127,265	67,495	293,853
Changes in assets/liabilities:			
(Increase)/decrease in interest and other receivables	(11,330)	26,802	8,884
(Decrease)/increase in payables	(20,595)	85,004	15,502
Net cash flows provided by operating activities	95,340	179,301	318,239
Cash flows from investing activities			
Purchase of investments	(3,048,820)	(4,785,502)	(9,827,932)
Proceeds from maturity/sale of investments	2,998,834	4,634,734	9,465,080
Net cash flows used in investing activities	(49,986)	(150,768)	(362,852)
Cash flows from financing activities			
Issue of units	379,190	295,733	1,072,560
Redemption of units	(505,809)	(447,415)	(647,304)
Distribution to unitholders	(72,774)	(66,394)	(140,590)
Net cash flows (used in)/provided by financing activities	(199,393)	(218,076)	284,666
Net (decrease)/increase in cash and cash equivalents	(154,039)	(189,543)	240,053
Cash and cash equivalents at the beginning of the period	539,824	299,771	299,771
Cash and cash equivalents at the end of the period	**385,785**	**110,228**	**539,824**
Represented by:			
Cash at bank	381,423	110,257	539,068
Short-term funds	4,362	(29)	756
	385,785	**110,228**	**539,824**

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital (Deficit) /Surplus	Total
Balance as at 1 January 2025	9,091,170	1,018,911	(72,989)	10,037,092
Issue of units	295,733	-	-	295,733
Redemption of units	(447,415)	-	-	(447,415)
Distribution to unitholders	-	(66,394)	-	(66,394)
Unitholders' transfer of losses	21,811	(22,244)	-	(433)
Revaluation of investments: FVOCI	-	107	83,045	83,152
Surplus before distribution for the period	-	476,806	-	476,806
Balance as at 30 June 2025	8,961,299	1,407,186	10,056	10,378,541
Issue of units	776,827	-	-	776,827
Redemption of units	(199,889)	-	-	(199,889)
Distribution to unitholders	-	(74,196)	-	(74,196)
Unitholders' transfer of gains	(84,714)	85,147	-	433
Revaluation of investments: FVOCI	-	(794)	54,156	53,362
Surplus before distribution for the period	-	252,383	-	252,383
Balance as at 31 December 2025	9,453,523	1,669,726	64,212	11,187,461
Issue of units	379,190	-	-	379,190
Redemption of units	(505,809)	-	-	(505,809)
Distribution to unitholders	-	(72,774)	-	(72,774)
Unitholders' transfer of losses	22,265	(22,265)	-	-
Revaluation of investments: FVOCI	-	(2,041)	(144,741)	(146,782)
Surplus before distribution for the period	-	363,939	-	363,939
Balance as at 30 June 2026	**9,349,169**	**1,936,585**	**(80,529)**	**11,205,225**

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

Basis of preparation

The interim financial statements for the six months ended 30 June 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
US TREASURY BILL DUE 02/15/2035	5.52%
COP 6.95 DUE 2029	5.03%
RCICN 5.30 DUE 2034	4.49%
KMI 6.95 DUE 2038	4.47%
GM 5.0 DUE 04/01/35	4.39%
HCA 5.5 DUE 06/01/33	4.15%
RILIN 2.875 SNR DUE 2032	4.14%
EXE 4.75 DUE 2032	4.01%
T-MOBILE 5.75 DUE 2034	3.98%
DOC 5.25 DUE 12/15/32	3.83%

Sponsor: ANSA Merchant Bank Limited

Trustee: First Citizens Trustee Service Limited

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ANSA MERCHANT BANK | ANSA SECURED FUND

ANSA SECURED FUND

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30 JUNE 2026

EXPRESSED IN TRINIDAD & TOBAGO DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-26	Unaudited as at 30-Jun-25	Audited as at 31-Dec-25
Assets			
Cash and cash equivalents	6,661,531	1,638,017	1,323,449
Investment securities	106,169,799	114,900,269	114,843,445
Interest and other receivables	1,309,349	1,723,073	1,724,417
Other debtors and prepayments	8,039	-	-
Total Assets	**114,148,718**	**118,261,359**	**117,891,311**
Liabilities			
Management fees payable	-	750,000	2,580,000
Trustee fees payable	43,725	41,189	42,804
Distributions payable	360,502	366,362	369,122
Other payables	496,618	440,531	436,155
Total Liabilities	**900,845**	**1,598,082**	**3,428,081**
Net Assets	**113,247,873**	**116,663,277**	**114,463,230**
Net assets attributable to unitholders	**113,247,873**	**116,663,277**	**114,463,230**
No of Units	**112,139**	**114,944**	**114,050**
Guaranteed Net Asset Value (NAV) - TT$	**1,000.00**	**1,000.00**	**1,000.00**
Actual Net Asset Value (NAV) - TT$	**1,009.88**	**1,014.96**	**1,003.62**

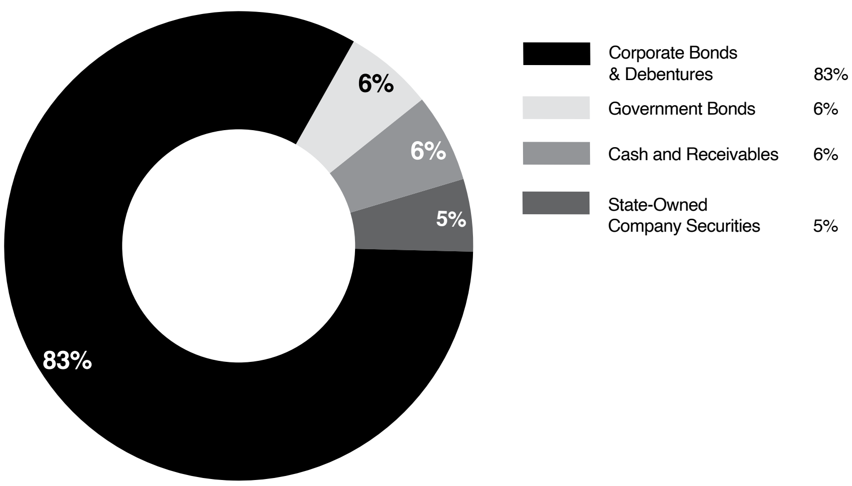
The unaudited interim financial statements were approved by the Trustee and authorised for issue on 27 August 2026 and signed on their behalf by:

Trustee:______________ Trustee:______________

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-26	Unaudited 3 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Income					
Interest and dividend income	1,524,572	1,484,057	3,261,364	3,117,848	5,709,152
Net foreign exchange translation and other (losses)/gains	(70,240)	47,985	(496,790)	(126,887)	388,172
Net realised and unrealised (losses)/gains on investment securities	(74,612)	42,139	(109,663)	(30,018)	864,481
Total Income	**1,379,720**	**1,574,181**	**2,654,911**	**2,960,943**	**6,961,805**
Expenses					
Management fees	75,000	1,250,000	575,000	1,500,000	5,580,000
Net impairment (recovery)/charge	(28,582)	(9,590)	17,955	29,518	31,395
Trustee fees	42,225	41,189	84,893	86,537	172,365
Other expenses	27,182	33,291	49,326	44,057	94,335
Total Expenses	**115,825**	**1,314,890**	**727,174**	**1,660,112**	**5,878,095**
Surplus before distribution for the period	**1,263,895**	**259,291**	**1,927,737**	**1,300,831**	**1,083,710**
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 period	48,906	734,272	(538,193)	811,777	434,086
Changes in allowance for expected credit (losses)/gains	(13,860)	18,385	7,354	23,024	33,089
	35,046	**752,657**	**(530,839)**	**834,801**	**467,175**
Total comprehensive income for the period	**1,298,941**	**1,011,948**	**1,396,898**	**2,135,632**	**1,550,885**

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Cash flows from operating activities			
Surplus before distribution for the period	1,927,737	1,300,831	1,083,710
Adjustments:			
Provision for impairment	17,955	29,518	31,395
Amortisation on investment securities	(858,371)	(121,509)	(204,492)
Losses/(gains) on sale of investment securities	109,663	(83,474)	(864,481)
Unrealised gains on investment securities	-	(878,524)	-
Foreign exchange losses/(gains) on investment securities	447,299	(166,261)	(652,610)
Surplus/(deficit) before working capital changes	1,644,283	80,581	(606,478)
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	407,029	(6,400)	(8,746)
(Decrease)/increase in payables	(2,527,236)	1,370,243	2,389,563
Net cash flows (used in)/ provided by operating activities	(475,924)	1,444,424	1,774,339
Cash flows from investing activities			
Purchase of investments	(20,163,869)	(28,783,600)	(97,344,182)
Proceeds from maturity/sale of investments	28,590,130	26,697,644	96,229,043
Net cash flows provided by/(used in) investing activities	8,426,261	(2,085,956)	(1,115,139)
Cash flows from financing activities			
Redemption of units	(1,910,880)	(1,360,308)	(2,254,537)
Distribution to unitholders	(701,375)	(714,987)	(1,436,058)
Net cash flows used in financing activities	(2,612,255)	(2,075,295)	(3,690,595)
Net increase/(decrease) in cash and cash equivalents	5,338,082	(2,716,827)	(3,031,395)
Cash and cash equivalents at the beginning of the period	1,323,449	4,354,844	4,354,844
Cash and cash equivalents at the end of the period	**6,661,531**	**1,638,017**	**1,323,449**
Represented by:			
Cash at bank	6,624,016	1,519,636	1,320,291
Short-term funds	37,515	118,381	3,158
	6,661,531	**1,638,017**	**1,323,449**

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Deficit	Total
Balance as at 1 January 2025	116,304,866	1,449,743	(1,151,669)	116,602,940
Redemption of units	(1,360,308)	-	-	(1,360,308)
Distribution to unitholders	-	(714,987)	-	(714,987)
Revaluation of investments: FVOCI	-	23,024	811,777	834,801
Surplus before distribution for the period	-	1,300,831	-	1,300,831
Balance as at 30 June 2025	114,944,558	2,058,611	(339,892)	116,663,277
Redemption of units	(894,229)	-	-	(894,229)
Distribution to unitholders	-	(721,071)	-	(721,071)
Revaluation of investments: FVOCI	-	10,065	(377,691)	(367,626)
Deficit before distribution for the period	-	(217,121)	-	(217,121)
Balance as at 31 December 2025	114,050,329	1,130,484	(717,583)	114,463,230
Redemption of units	(1,910,880)	-	-	(1,910,880)
Distribution to unitholders	-	(701,375)	-	(701,375)
Revaluation of investments: FVOCI	-	7,354	(538,193)	(530,839)
Surplus before distribution for the period	-	1,927,737	-	1,927,737
Balance as at 30 June 2026	**112,139,449**	**2,364,200**	**(1,255,776)**	**113,247,873**

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

Basis of preparation

The interim financial statements for the six-month period ended 30 June 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
AMBL FIXED DEPOSIT DUE 27/07/26	8.75%
MAS 7.75 DUE 2029	5.67%
T 4.10 DUE 02/15/2028	4.98%
GIS 2.875 DUE 04/15/30	4.54%
MCD 3.6 DUE 07/01/30	4.35%
GPN 2.9 DUE 2030	4.34%
FCB FRB 4.90 DUE 2030	4.28%
HDC 5.785 DUE 2030	3.95%
ORCL 6.5 DUE 04/15/38	3.92%
BATSLN 3.557 DUE 08/15/2027	3.71%

Sponsor: ANSA Merchant Bank Limited

Trustee: CIBC Caribbean Bank (Trinidad and Tobago) Limited

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

ANSA MERCHANT BANK

ANSA US$ SECURED FUND

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30 JUNE 2026

EXPRESSED IN UNITED STATES DOLLARS

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30-Jun-26	Unaudited as at 30-Jun-25	Audited as at 31-Dec-25
Assets			
Cash and cash equivalents	316,457	133,616	203,525
Investment securities	5,006,476	6,800,947	5,405,865
Interest and other receivables	46,171	79,522	74,943
Total Assets	**5,369,104**	**7,014,085**	**5,684,333**
Liabilities			
Management fees payable	-	25,000	233,012
Trustee fees payable	1,972	2,506	2,097
Distributions payable	65,893	69,473	66,140
Other payables	9,839	3,635	3,013
Total Liabilities	**77,704**	**100,614**	**304,262**
Net Assets	**5,291,400**	**6,913,471**	**5,380,071**
Net assets attributable to unitholders	**5,291,400**	**6,913,471**	**5,380,071**
No of Units	**26,261**	**33,319**	**26,399**
Guaranteed Net Asset Value (NAV) - US$	**200.00**	**200.00**	**200.00**
Actual Net Asset Value (NAV) - US$	**201.49**	**207.49**	**203.80**

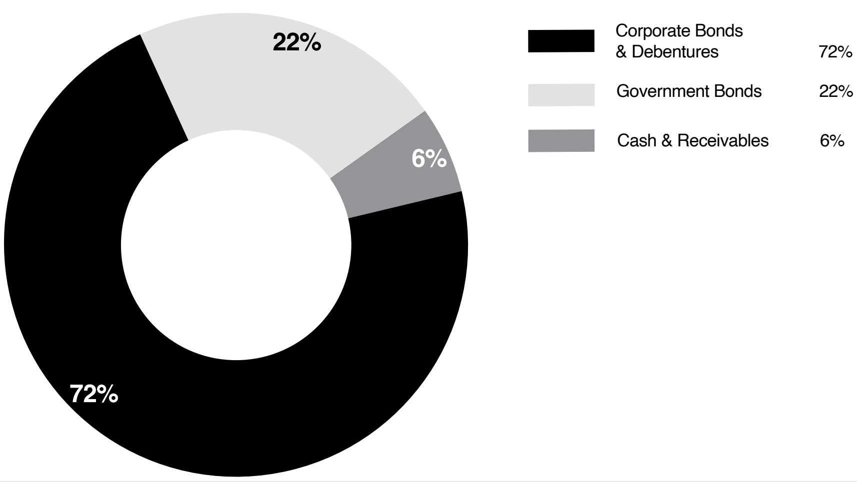
The unaudited interim financial statements were approved by the Trustee and authorised for issue on 27 August 2026 and signed on their behalf by:

Trustee:______________ Trustee:______________

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 30-Jun-26	Unaudited 3 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Income					
Interest and dividend income	194,953	66,044	276,936	157,557	306,650
Net realised and unrealised (losses)/gains on investment securities	(104,840)	7,942	(103,650)	4,474	22,719
Net foreign exchange translation and other gains	83	1,172	187	2,431	2,906
Total Income	**90,196**	**75,158**	**173,473**	**164,462**	**332,275**
Expenses					
Management fees	75,000	75,000	125,000	90,000	368,012
Trustee fees	1,973	2,506	3,949	5,160	9,606
Net impairment (recovery)/charge	(1,561)	806	(699)	913	(4,057)
Other expenses	2,162	2,397	5,549	4,007	9,253
Total Expenses	**77,574**	**80,709**	**133,799**	**100,080**	**382,814**
Surplus/(deficit) before distribution for the period	**12,622**	**(5,551)**	**39,674**	**64,382**	**(50,539)**
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	(24,347)	22,982	(80,463)	41,545	34,079
Change in allowance for expected credit (losses)/gains	(164)	2,495	769	1,325	(937)
	(24,511)	**25,477**	**(79,694)**	**42,870**	**33,142**
Total comprehensive (loss)/income for the period	**(11,889)**	**19,926**	**(40,020)**	**107,252**	**(17,397)**

PORTFOLIO MIX



STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited year ended 31-Dec-25
Cash flows from operating activities			
Surplus/(deficit) before distribution for the period	39,674	64,382	(50,539)
Adjustments:			
(Recovery)/Provision for impairment	(699)	913	(4,057)
Amortisation on investment securities	(174,748)	(27,913)	(53,274)
Unrealised gains on investment securities	-	(41,545)	-
Losses/(gains) on sale of investment securities	103,650	(4,474)	(22,719)
Deficit before working capital changes	(32,123)	(8,637)	(130,589)
Changes in assets/liabilities:			
Decrease/(increase) in interest and other receivables	28,772	(1,098)	2,865
(Decrease)/increase in payables	(226,558)	(136,090)	25,630
Net cash flows used in operating activities	(229,909)	(145,825)	(102,094)
Cash flows from investing activities			
Purchase of investments	(1,525,291)	(3,796,307)	(6,285,574)
Proceeds from maturity/sale of investments	1,916,783	3,431,786	7,355,982
Net cash flows provided by/(used in) investing activities	391,492	(364,521)	1,070,408
Cash flows from financing activities			
Redemption of units	(27,503)	(960,907)	(2,345,064)
Distribution to unitholders	(21,148)	(29,090)	(53,684)
Net cash flows used in financing activities	(48,651)	(989,997)	(2,398,748)
Net increase/(decrease) in cash and cash equivalents	112,932	(1,500,343)	(1,430,434)
Cash and cash equivalents at the beginning of the period	203,525	1,633,959	1,633,959
Cash and cash equivalents at the end of the period	**316,457**	**133,616**	**203,525**
Represented by:			
Cash at bank	315,975	122,224	203,329
Short-term funds	482	11,392	196
	316,457	**133,616**	**203,525**

STATEMENT OF CHANGES IN NET ASSETS

	Unitholders' Balances	Retained fund Surplus	Capital Surplus/ (Deficit)	Total
Balance as at 1 January 2025	7,624,854	167,627	3,735	7,796,216
Redemption of units	(960,907)	-	-	(960,907)
Distribution to unitholders	-	(29,090)	-	(29,090)
Revaluation of investments: FVOCI	-	1,325	41,545	42,870
Surplus before distribution for the period	-	64,382	-	64,382
Balance as at 30 June 2025	6,663,947	204,244	45,280	6,913,471
Redemption of units	(1,384,157)	-	-	(1,384,157)
Distribution to unitholders	-	(24,594)	-	(24,594)
Revaluation of investments: FVOCI	-	(2,262)	(7,466)	(9,728)
Deficit before distribution for the period	-	(114,921)	-	(114,921)
Balance as at 31 December 2025	5,279,790	62,467	37,814	5,380,071
Redemption of units	(27,503)	-	-	(27,503)
Distribution to unitholders	-	(21,148)	-	(21,148)
Revaluation of investments: FVOCI	-	769	(80,463)	(79,694)
Surplus before distribution for the period	-	39,674	-	39,674
Balance as at 30 June 2026	**5,252,287**	**81,762**	**(42,649)**	**5,291,400**

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

Basis of preparation

The interim financial statements for the six-month period ended 30 June 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
US TREASURY BILL DUE 08/13/2026	14.02%
FI 5.375 DUE 08/21/2028	6.92%
DOC 3.00 DUE 01/15/2030	6.25%
T-MOBILE 3.75 DUE 2027	6.15%
GIS 4.2 DUE 04/17/2028	6.15%
MCD 3.8 DUE 2028	6.14%
GS 3.85 DUE 01/26/2027	6.13%
ORCL 2.3 DUE 03/25/2028	5.99%
T 2.30 DUE 2027	5.70%
MEX 3.75 SNR DUE 2028	5.64%

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