

Sagicor Investments
TRINIDAD & TOBAGO

SAGICOR GO-MUTUAL FUNDS

# 2025 ANNUAL REPORT

## OUR VISION

To be a great company, committed to improving the lives of people in the communities in which we operate.



For 183 years, Sagicor's business has been based on long-term relationships with its customers, employees, and communities, who entrust us with their financial well-being. Our name and reputation draw on the strength, stability and financial prudence that are our heritage, and this identity defines the flexibility that wise financial thinking can bring to our customers throughout their lives. Through local expertise, and in partnerships with world-class asset managers, reinsurers, together with sound risk management practices, Sagicor is able to provide wise financial advice, and continue to meet the needs of our customers now and in the future.

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Sagicor
GO Mutual
FUNDS
MUTUAL FUND UPDATE
AS AT DECEMBER 2025

# The Fund Managers' Update @ December 31, 2025

## GLOBAL MARKETS

As 2025 drew to a close, markets continued to digest the after-effects of aggressive policy shifts. Q4 2025 didn't bring new shocks but instead reinforced themes that had been building throughout the year. Central banks in major economies signalled a cautious stance, balancing early discussions of rate cuts against concerns over sticky services inflation and elevated wage pressures. Internationally, most major economies still faced late-cycle challenges and manufacturing headwinds, in addition to risks from US trade policy.

Markets began pricing in modest rate cuts for 2026, particularly in the US and UK, as inflation slowed and economic data softened. Equity markets ended Q4 on a steadier footing, despite headwinds, the market demonstrated incredible resilience, supported by robust earnings growth and helped by growing expectations of rate cuts in 2026. AI and technology stocks were the primary catalyst for continued strong performance. Capital expenditures in AI infrastructure and services fuelled much of the performance not only in the Magnificent 7 but the broader market as well. In Q4 2025, the S&P 500 rose 2.3%, while the Nasdaq Composite added 2.6% and the Dow 3.6%, with gains more measured after a strong run earlier in the year. International and emerging markets posted strong relative performance, likely benefitting from a weaker dollar and solid economic momentum. Europe's FTSE 100 was up 5.3% and Euro STOXX rising 4.4%, supported by easing inflation. Emerging markets posted a 4.2% gain, but MSCI China fell 7.4% as recovery hopes faded. Overall, the quarter rewarded resilience but left questions around leadership and the durability of recent trends.

Q4 provided a more stable environment for bonds however, the performance of Government bond returns were mixed: UK gilts outperformed with a 3.3% return, while US Treasuries posted a more modest 0.9% gain. German and Japanese bonds were negative for the quarter, reflecting differing inflation paths and central bank postures. Yields on shorter maturity U.S. Treasury bonds fell as the Fed cut rates twice, while the yield on the US 10-year Treasury closed at 4.18% as at December 31st, 2bps higher than Q3. Overall yields were largely unchanged across most segments. This confirmed that fixed income had returned as a stabilising asset class, but one that demanded selectivity. The investment-grade and high-yield bond markets showed few signs of stress and default expectations remained low. Both investment-grade and high-yield gained roughly +1% for the quarter, capping off strong full-year returns of approximately +8%. US credit spreads remained extremley tight by historical standards. Overall, the bond market showed slight improvement with the Bloomberg Global Aggregate Index producing a positive return of 0.24%.

The United States endured its longest Government shutdown in history, beginning October 1, 2025, and lasting 43 days until November 12, 2025. However, the US economy showed signs of continued resilience, even as Government data disruptions and lingering policy uncertainty limited confidence in major economic indicators. The US economy expanded at an annualized rate of 4.4% in Q3 2025, slightly above the initial estimate of 4.3% and marking the strongest GDP growth since Q3 2023. The upward revision primarily reflected stronger exports and a smaller drag from inventories. Robust growth was driven by firm consumer spending, a rebound in exports, and higher government outlays.

# The Fund Managers' Update @ December 31, 2025

## DOMESTIC MARKET

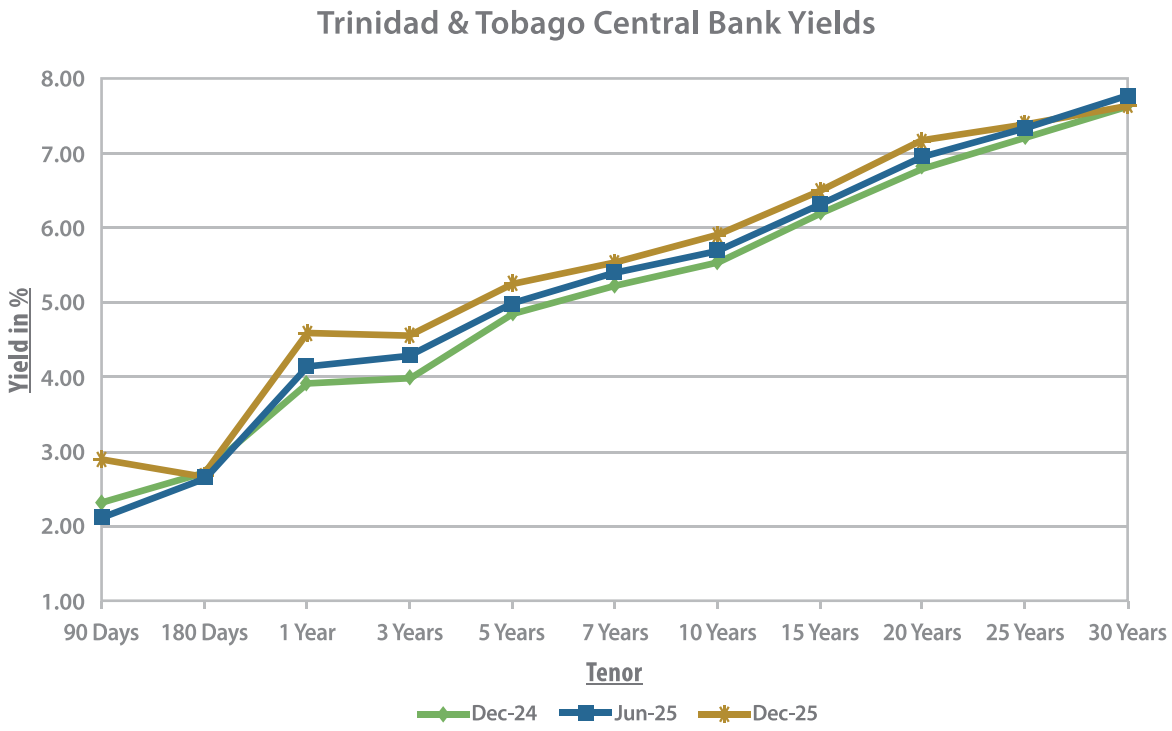
Domestically, economic growth is somewhat tentative. Price pressures remain relatively contained and inflation has held firm at the lower end of single digits during the second half of 2025. Headline inflation, as measured by the CSO's Office Consumer Price Index, measured 0.5% (year-on-year) in November 2025 compared with 1.5% in June 2025. Core inflation rose by 0.5% while food inflation decelerated to 0.8%, pulled down by lower international food prices and few weather-related disruptions to domestic agricultural supplies. According to data from the Ministry of Energy and Energy Industries for the second half of 2025, the production of natural gas rose by 11.7% (year-on-year), while crude oil production increased by 8.9%. The petrochemical industry recorded expansions in ammonia (23.6%) and urea (51.3%), while methanol output continued to decline (-12.7%). Meanwhile, the slowdown in non-energy sector activity is estimated to have persisted during the second half of 2025. Indicators monitored by the Central Bank suggest softer performances for the distribution, construction and manufacturing sectors, which countered gains in the finance and utilities sectors.

With respect to financial indicators, after declining to $3.5 billion in October 2025, commercial banks' excess reserves at the Central Bank averaged $4.4 billion in November 2025 and rose further to $5.3 billion by mid-December 2025. System liquidity constraints have eased in recent months, despite continued Government borrowing activity and notable upticks in interbank and repo market activity.

# The Fund Managers' Update @ December 31, 2025

## METRICS & YIELDS

The Federal Reserve cut interest rates by a further 25bps to the 3.50%-3.75% range, during its December 2025 meeting, this is the 3rd rate-cut for 2025. The Committee will continue to assess additional information and its implications for monetary policy in its drive to return inflation to the 2% target.




| Key Metrics | Dec-2024 | Mar-2025 | Jun-2025 | Sep-2025 | Dec-2025 | QT Variance | 1 Year Variance |
|---|---|---|---|---|---|---|---|
| Crude Oil - Brent | USD 74.64 | USD 74.74 | USD 67.61 | USD 67.02 | USD 60.85 | -9.21% | -18.48% |
| Crude Oil - WTI | USD 71.72 | USD 71.48 | USD 65.11 | USD 62.37 | USD 57.42 | -7.94% | -19.94% |
| Natural Gas – Henry Hub | USD 3.63 | USD 4.12 | USD 3.46 | USD 3.30 | USD 4.00 | 21.10% | 10.10% |
| | | | | | | | |
| US Federal Reserve Bank Rate | 4.50% | 4.50% | 4.50% | 4.25% | 3.75% | -11.76% | -16.67% |
| YOY US Inflation (% change in CPI) | 2.90% | 2.40% | 2.70% | 2.70% | 2.70% | 0.00% | -6.90% |
| CBTT 365-day Rate | 3.94% | 4.25% | 4.14% | 4.45% | 4.60% | 3.37% | 16.75% |
| TT Headline Inflation | 0.5% | 1.0% | 1.5% | 1.0% | 0.4% | -60.0% | -17.27% |
| | | | | | | | |
| BSE Index | 681.07 | 692.35 | 672.96 | 672.96 | 673.10 | 0.02% | -1.17% |
| TTCOMP Index | 1,073.23 | 1,049.95 | 1,027.85 | 981.23 | 946.46 | -3.54% | -11.81% |
| JSE Index | 335,795 | 330,104 | 317,313 | 325,183 | 317,987 | -2.21% | -5.30% |
| S&P 500 Index | 5,881.63 | 5,611.85 | 6,204.95 | 6,688.46 | 6,845.50 | 2.35% | 16.39% |
| Dow Jones Index | 42,544.22 | 42,001.76 | 44,094.77 | 46,397.89 | 48,063.29 | 3.59% | 12.97% |
| Nasdaq Composite Index | 19,310.79 | 17,299.29 | 20,369.73 | 22,660.01 | 23,241.99 | 2.57% | 20.36% |
| Bloomberg US Aggregate Index | 2,189.03 | 2,249.91 | 2,277.06 | 2,323.29 | 2,378.92 | 2.39% | 8.67% |
| MSCI ACWI Index | 841.33 | 827.15 | 917.89 | 984.78 | 1,014.62 | 3.03% | 20.60% |

# Go-Mutual Balanced (TTD) Fund

Data as at December 31, 2025

## Fund Details

**Inception Date:** December 2021
**Asset Class / NAV Type**: Balanced/Floating
**Fund Strategy:** Other Funds and securities of varying asset classes
**Currency:** TTD
**Geographical Focus:** Local & Regional
**Risk Profile:** Moderate

**Investment Profile & Objective:**
This portfolio is suitable for investors with a low to moderate risk tolerance and are seeking stable investments. These investors would have a long-term horizon with limited liquidity needs in the first year. The portfolio provides exposure to stocks, bonds, mutual funds, real assets, related mutual funds and other securities both local and global.

## Fund Statistics

| | |
|---|---|
| Total net assets (in TTD millions) | $6.331 |
| NAV/Unit | $6.984 |
| Number of Securities | 10 |
| Percentage of Top five (5) holdings | 77% |
| Fixed Income Portfolio Duration | 2.89 |

## Top 5 Holdings (%) of Net Assets

| | |
|---|---|
| AMBL TT600M 5.375% due 2029 | 48.1% |
| NIF TTD1.2B FXR 7.10% due 2040 | 10.4% |
| RFHL Shares | 7.4% |
| MASSY Shares | 6.1% |
| FCGFH Shares | 5.4% |

## Asset Class Allocation (%) of Total Assets

| | |
|---|---|
| Equities | 18.9% |
| Bonds | 76.2% |
| Liquid Assets | 4.9% |

## Investments Sector Breakdown (%)

| | |
|---|---|
| Direct Government | 12.7% |
| Government Agency | 4.6% |
| Corporate | 82.7% |

## Annual Management Fee

1.50%

## Fund Performance (%) Net of Management Fee Annualised

| Annualized Performance | 1-Yr | 3-Yr | Since Inception |
|---|---|---|---|
| | -0.3% | 0.2% | 0.7% |

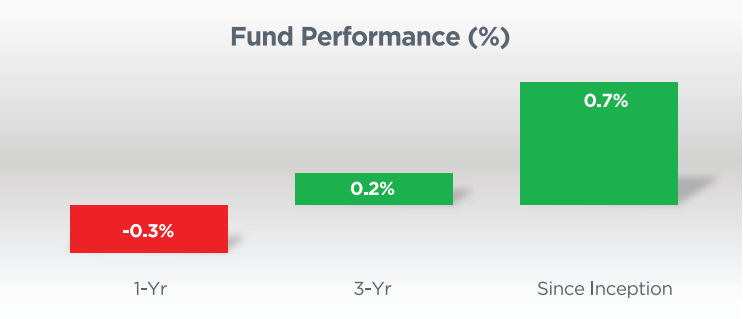
## Performance History (%) Net of Management Fee

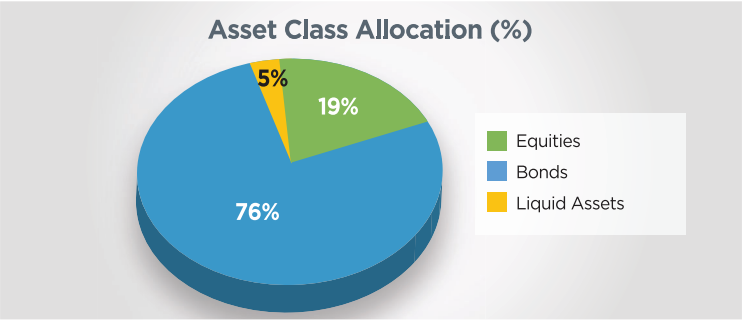
| Calendar Year Performance | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| | -0.3% | -1.2% | 2.0% | 2.3% |

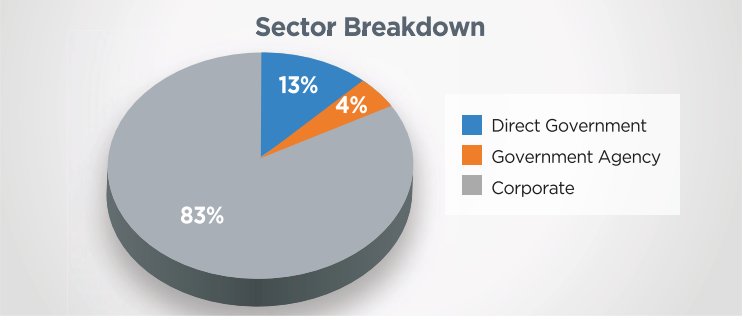
## Commentary

The Fund produced a YTD return of -0.3% as at December 2025 while GORTT 5-year annual yield was 5.26% and the TT Composite Index generated a YTD return of -11.81%.

The Fund is currently heavily invested in corporate fixed income assets and management remains vigilant for local and regional equity opportunities as well as TTD government and other local fixed income securities to diversify the portfolio and build out the Fund's AUM.



# Go-Mutual Bond (TTD) Fund

Data as at December 31, 2025

## Fund Details

**Inception Date:** December 2021
**Asset Class / NAV Type**: Fixed Income/Floating
**Fund Strategy:** GORTT & Corporate Securities, and other regional debt
**Currency:** TTD
**Geographical Focus:** Local & Regional
**Risk Profile:** Conservative

**Investment Profile & Objective:**
This is a Trinidad and Tobago Dollar fixed income portfolio largely invested in Trinidad and Tobago corporate & government securities and is suitable for investors who have a conservative investment style and are seeking returns in line with established short duration, risk free government instruments. These investors may have a short-term horizon and may need liquidity from time to time.

## Fund Statistics

| | |
|---|---|
| Total net assets (in TTD millions) | $6.289 |
| NAV/Unit | $7.210 |
| Number of Securities | 8 |
| Average Credit Rating | BBB- |
| Percentage of Top five holdings | 88% |
| Portfolio Duration | 2.15 |

## Top 5 Holdings (%) of Net Assets

| | |
|---|---|
| AMBL TT600M 5.375% due 2029 | 64.6% |
| Nat Maint Training & Sec FRL 5.20% due 2029 | 11.0% |
| GORTT 5.0% due 2029 | 6.4% |
| GORTT Triple Tranche FXR 5.20% due 2030 | 3.2% |
| ANSA McAl Loan 5.73% due 2029 | 3.3% |

## Asset Class Allocation (%)

| | |
|---|---|
| Bonds | 95.0% |
| Liquid Assets | 5.0% |

## Sector Breakdown (%)

| | |
|---|---|
| Direct Government | 14% |
| Government Agency | 14% |
| Corporate | 72% |

## Annual Management Fee

1.50%

## Fund Performance (%) Net of Management Fee Annualised

| 2025 | 1-Yr | 3-Yr | Since Inception |
|---|---|---|---|
| 3.2% | 3.2% | 1.1% | 1.5% |

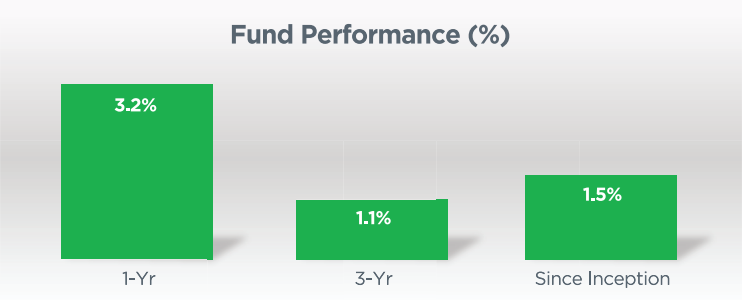
## Performance History (%) Net of Management Fee

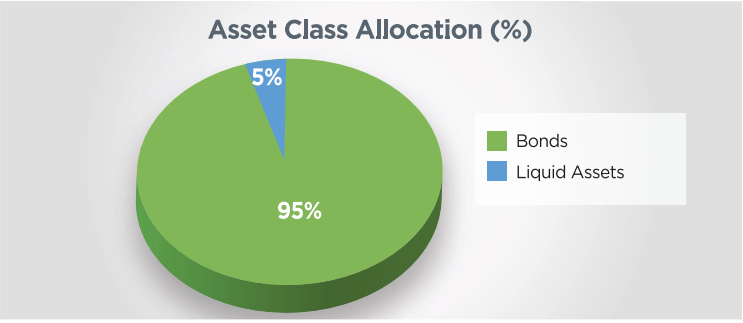
| Calendar Year Performance | 2025 | 2024 | 2023 |
|---|---|---|---|
| | 3.2% | -0.1% | 2.3% |

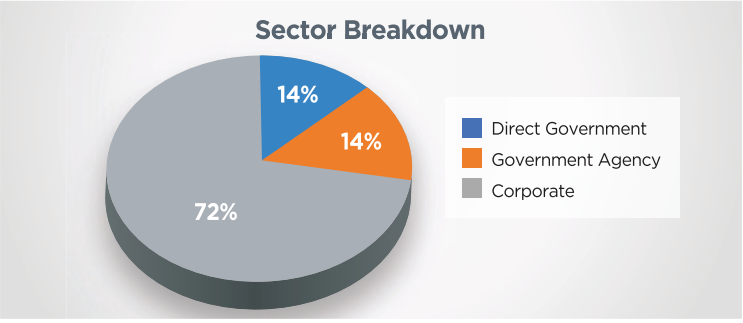
## Commentary

The Fund generated a YTD return of 3.2% as at December 2025 while the GORTT 3-year annual yield is 4.56% and the GORTT 5-year annual yield is 5.26%.

Management remains vigilant for new issues and other securities to further diversify the portfolio and build out the Fund's AUM.



# Go-Mutual Bond (USD) Fund

Data as at December 31, 2025

## Fund Details

**Inception Date:** December 2021
**Asset Class / NAV Type**: Fixed Income/Floating
**Fund Strategy:** Sovereign & Corporate Debt Scurities
**Currency:** USD
**Geographical Focus:** Regional & Global
**Risk Profile:** Moderate

**Investment Profile & Objective:**
This is a USD fixed income portfolio invested mainly in corporate and sovereign debt securities and is suitable for investors who would have a moderate investment style. These investors would have a medium to long term horizon with limited liquidity needs in the first year. Investments are in the acquisition of debt with the following attributes (1) Investment Grade; (2) Corporate/ Sovereign; (3) Highly Liquid; and (4) Global.

## Fund Statistics

| | |
|---|---|
| Total net assets (in USD millions) | $1.161 |
| NAV/Unit | 1.053 |
| Number of Securities | 5 |
| Average Credit Rating | BBB- |
| Percentage of Top three (3) holdings | 90% |
| Portfolio Duration | 3.16 |

## Top 3 Holdings (%) of Net Assets

| | |
|---|---|
| CAL US$65.6M Fixed Rate Loan 7% due 2026 | 34.6% |
| TRITOB 6.4% 06/26/2034 REGS | 30.8% |
| TCMSTT2029 | 24.7% |

## Asset Class Allocation (%)

| | |
|---|---|
| Bonds | 97.6% |
| Liquid Assets | 2.4% |

## Sector Breakdown (%)

| | |
|---|---|
| Direct Government | 36% |
| Government Agency | 64% |
| Corporate | 0% |

## Annual Management Fee

1.50%

## Fund Performance (%) Net of Management Fee Annualised

| 2025 | 1-Yr | 3-Yr | Since Inception |
|---|---|---|---|
| 2.13% | 2.1% | 3.0% | 2.0% |

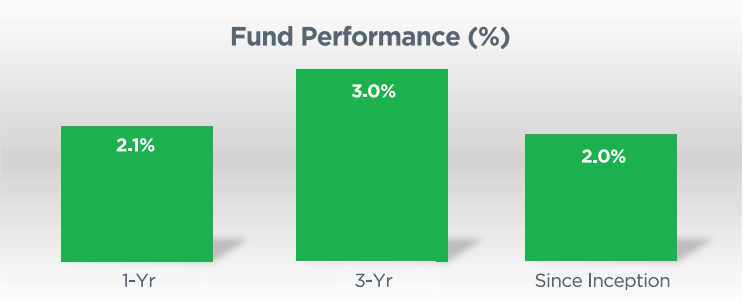
## Performance History (%) Net of Management Fee

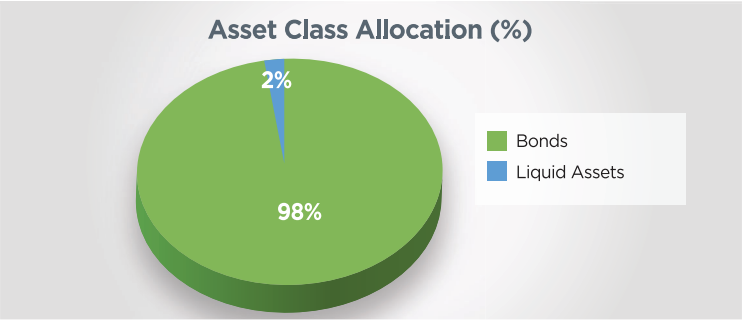
| Calendar Year Performance | 2025 | 2024 | 2023 |
|---|---|---|---|
| | 2.13% | 3.5% | 3.3% |

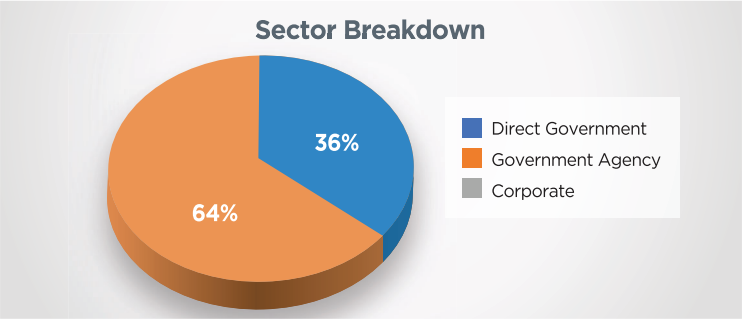
## Commentary

The Fund generated a YTD return of 2.13 % as at December 2025 while the Bloomberg US Aggregate Index delivered 8.7% return and the yield on US 5-year treasuries was 3.73%.

Management remains vigilant for new issues and other securities to further diversify the portfolio and build out the Fund's AUM.



# SAGICOR GO-MUTUAL BALANCED (TTD) FUND

## FINANCIAL STATEMENTS
## 31 DECEMBER 2025

*(Expressed in Trinidad and Tobago Dollars)*



## *SAGICOR GO-MUTUAL BALANCED (TTD) FUND*

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# Sagicor Go-Mutual Balanced (TTD) Fund

## Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Balanced (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;

- Ensuring that the Fund keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Fund Manager
24 March 2026

Fund Manager
24 March 2026

# Independent auditor's report

To the Unitholders of Sagicor Go-Mutual Balanced (TTD) Fund

## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Balanced (TTD) Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholder capital and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

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www.pwc.com/tt

### Independence

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

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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PricewaterhouseCoopers

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

# Sagicor Go-Mutual Balanced (TTD) Fund

## Statement of Financial Position

*(Expressed in Trinidad and Tobago Dollars)*

| | Notes | As at 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Financial assets | 5 | 6,016,991 | 5,059,095 |
| Cash and cash equivalents | | 303,741 | 671,241 |
| Due from related party | 6 | 9,833 | -- |
| **Total assets** | | 6,330,565 | 5,730,336 |
| **Liabilities** | | | |
| Amount due to related parties | 6 | 17,603 | 27,361 |
| Other liabilities | | 51,924 | 55,391 |
| **Total liabilities** | | 69,527 | 82,752 |
| **Unitholders' capital and reserves** | | | |
| Unitholders' funds | 7 | 6,153,377 | 5,520,426 |
| Retained earnings | | 107,661 | 127,158 |
| **Total unitholders' capital and reserves** | | 6,261,038 | 5,647,584 |
| **Total liabilities and unitholders' capital and reserves** | | 6,330,565 | 5,730,336 |

The notes on pages 9 to 23 are an integral part of these financial statements.

On 24 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

# Sagicor Go-Mutual Balanced (TTD) Fund

## Statement of Comprehensive Income

*(Expressed in Trinidad and Tobago Dollars)*

| | Note | Year ended 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Income** | | | |
| Interest income | 8 | 250,217 | 242,069 |
| Dividend income | | (146,590) | 49,350 |
| Fair value gains/(losses) on financial assets | | 46,617 | (169,028) |
| **Total income** | | 150,244 | 122,391 |
| **Expenses** | | | |
| Management fees | | (104,197) | (119,685) |
| Other operating expenses | | (65,544) | (70,663) |
| **Total expenses** | | (169,741) | (190,348) |
| **Net loss for the year** | | (19,497) | (67,957) |
| **Total comprehensive loss** | | (19,497) | (67,957) |

The notes on pages 9 to 23 are an integral part of these financial statements.

# Sagicor Go-Mutual Balanced (TTD) Fund

## Statement of Changes in Unitholders' Capital and Reserves

*(Expressed in Trinidad and Tobago Dollars)*

| | Unitholders' funds $ | Retained earnings $ | Total $ |
|---|---|---|---|
| **Year ended 31 December 2025** | | | |
| Balance at 1 January 2025 | 5,520,426 | 127,158 | 5,647,584 |
| Total comprehensive loss | – | (19,497) | (19,497) |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 660,260 | – | 660,260 |
| Redemptions | (27,309) | -- | (27,309) |
| | 632,951 | – | 632,951 |
| Balance at 31 December 2025 | 6,153,377 | 107,661 | 6,261,038 |
| **Year ended 31 December 2024** | | | |
| Balance at 1 January 2024 | 5,442,513 | 195,115 | 5,637,628 |
| Total comprehensive loss | – | (67,957) | (67,957) |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 96,752 | – | 96,752 |
| Redemptions | (18,839) | – | (18,839) |
| | 77,913 | – | 77,913 |
| Balance at 31 December 2024 | 5,520,426 | 127,158 | 5,647,584 |

The notes on pages 9 to 23 are an integral part of these financial statements.

# Sagicor Go-Mutual Balanced (TTD) Fund

## Statement of Cash Flows

*(Expressed in Trinidad and Tobago Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Operating activities** | | |
| Net loss for the year | (19,497) | (67,957) |
| Adjustment for non-cash items: | | |
| Interest earned | (250,217) | (242,069) |
| Net fair value losses on financial assets | 146,590 | 169,028 |
| Changes in operating assets and liabilities: | | |
| Interest received | 239,391 | 243,210 |
| (Increase)/decrease in amount due from related parties | (9,833) | 206,777 |
| Decrease in amount due to related parties | (9,758) | (2,793) |
| (Decrease)/increase in other liabilities | (3,467) | 6,847 |
| **Net cash inflow from operating activities** | 93,209 | 313,043 |
| **Cash flows from investing activities** | | |
| Purchase of financial assets | (1,123,397) | (643,834) |
| Proceeds on disposal of financial assets | 29,737 | 472,481 |
| **Net cash outflow from investing activities** | (1,093,660) | (171,353) |
| **Cash flows from financing activities** | | |
| Subscriptions | 660,260 | 96,752 |
| Redemptions | (27,309) | (18,839) |
| **Net cash inflow from financing activities** | 632,951 | 77,913 |
| **(Decrease)/increase in cash and cash equivalents** | (367,500) | 219,603 |
| **Cash and cash equivalents, beginning of year** | 671,241 | 451,638 |
| **Cash and cash equivalents, end of year** | 303,741 | 671,241 |

The notes on pages 9 to 23 are an integral part of these financial statements.

### 1 General information

The Sagicor Go-Mutual Balance (TTD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to have a balanced asset portfolio invested in a mix of other Funds and securities of varying asset classes as determined by the Fund Manager, denominated in TT dollars. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Balanced (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

*Subscriptions*

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

*Redemptions*

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unit holder maintains a minimum balance of either TT$100 or one (1) unit of the portfolio, whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

*Distributions*

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

*Management fees*

The management fee is calculated at 1.55% of the average net assets of the Fund for the financial year. This annual Fund operating expense comprises Fund management fees of 1.25% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2025*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

This amendment had no impact on the financial statements of the Fund.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2025 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

*Effective 1 January 2026:*
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

*Effective 1 January 2027:*
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

The Fund is currently assessing the impact of these standards and interpretations and the effect on the financial statements has not been determined.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

*Fair Value through Profit and Loss financial assets*

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular-way purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership.
Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “statement of comprehensive income” within “fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

Dividends on fair value through profit and loss equity instruments are recognised in the statement of comprehensive income when the entity's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Financial Liabilities*

Financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost.

Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

e. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

f. *Interest income*

Interest income for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' in the statement of comprehensive income.

g. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

h. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

2 **Material accounting policies (continued)**

h. *Unitholders' funds (continued)*

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 **Financial risk management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(i) *Credit risk measurement (continued)*

*Debt securities and other bills*

| Category | | Sagicor Risk Rating | Classification | S&P | Moody's | Fitch | AM Best | CariCRIS |
|---|---|---|---|---|---|---|---|---|
| Non-default | Investment grade | 1 | Minimal risk | AAA, AA | Aaa, Aa | AAA, AA | AAA,AA | AAA, AA |
| | | 2 | Low risk | A | A | A | A | A |
| | | 3 | Moderate risk | BBB | Baa | BBB | BBB | BBB |
| | Non-investment grade | 4 | Acceptable risk | BB | Ba | BB | BB | BB |
| | | 5 | Average risk | B | B | B | B | B |
| | Watch | 6 | Higher risk | CCC, CC | Caa, Ca | CCC, CC | CCC,CC | C |
| | | 7 | Special mention | C | C | C | C | C |
| Default | | 8 | Substandard | | | DDD | | |
| | | 9 | Doubtful | D | C | DD | D | D |
| | | 10 | Loss | | | D | | |

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department of Sagicor Life Inc. for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

(ii) *Risk limit control and mitigation policies*

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-statement of financial position exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

3 **Financial risk management (continued)**

b. *Market risk*

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate products all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

Foreign exchange risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

(ii) *Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring statement of financial position liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month

4 **Critical accounting estimates and judgments**

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses. The items which may have the most significant effect on the Fund's financial statements are set out below.

a. *Fair valuation of debt securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to TT$4,822,986 (2024: TT$4,144,200). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been TT$46,921 lower/higher (2024: TT$39,738).

## 5 Financial assets

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Corporate bonds | 3,783,731 | 3,853,630 |
| Government bonds | 1,039,255 | 290,570 |
| Equities | 1,194,005 | 914,895 |
| | 6,016,991 | 5,059,095 |

## 6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by SITTL. Under the terms of the management agreement, SITTL was appointed to provide management services to the Fund. SITTL receives in return a fee calculated at 1.25% of the average net assets of the Fund.

A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

| | | |
|---|---|---|
| *Unitholders' funds* | | |
| Units held by Fund Manager | 5,024,442 | 5,011,381 |
| *Amount due from related parties* | | |
| Amounts due from Sagicor Investments Trinidad & Tobago Limited | 9,833 | – |
| | 9,833 | – |
| *Amount due to related parties* | | |
| Management fees payable to SITTL | 17,603 | 27,361 |

## 7 Unitholders' funds

| | | |
|---|---|---|
| Units held by Fund Manager | 5,024,442 | 5,011,381 |
| Units held by third parties | 1,128,935 | 509,045 |
| | 6,153,377 | 5,520,426 |

| 8 | **Interest income** | **2025** **$** | **2024** **$** |
|---|---|---|---|
| | Debt securities | 250,217 | 242,069 |
| | | 250,217 | 242,069 |

9 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*
The maximum exposures of the Fund to credit risk without taking into account any collateral or any credit enhancements are set out in the following table. For assets measured at FVTPL, the Company's credit risk exposure is the carrying amount.

| | | |
|---|---|---|
| *Exposures* | | |
| *Due from related parties:* | 9,833 | – |
| *Debt securities:* | | |
| Government of Trinidad & Tobago | 1,039,255 | 290,570 |
| Corporate | 3,783,731 | 3,853,630 |
| | 4,822,986 | 4,144,200 |
| *Cash and cash equivalents:* | | |
| Scotiabank Trinidad and Tobago Limited | 303,741 | 671,241 |
| | 303,741 | 671,241 |
| Total | 5,136,560 | 4,815,441 |

9 **Financial risk (continued)**

a. *Credit risk (continued)*

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2025** | | | | |
| Cash and cash equivalents | 303,741 | -- | -- | 303,741 |
| Debt securities | -- | 1,039,255 | 3,783,731 | 4,822,986 |
| | 303,741 | 1,039,255 | 3,783,731 | 5,126,727 |

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Cash and cash equivalents | 671,241 | -- | -- | 671,241 |
| Debt securities | -- | 290,570 | 3,853,630 | 4,144,200 |
| | 671,241 | 290,570 | 3,853,630 | 4,815,441 |

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

| Financial Investments & Cash and cash equivalents | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Category | | Sagicor Risk Rating | Classification | Exposure $ | Exposure % | Exposure $ | Exposure % |
| Non-default | Investment grade | 1 | Minimal risk | 303,741 | 6% | 671,241 | 14% |
| | | 2 | Low risk | 1,039,255 | 20% | 290,570 | 6% |
| | | 3 | Moderate risk | 3,783,731 | 74% | 3,853,630 | 80% |
| | Non-investment grade | 4 | Acceptable risk | -- | 0% | -- | -- |
| | | | | 5,126,727 | 100% | 4,815,441 | 100% |

9 **Financial risk (continued)**

b. *Liquidity risk*

*Maturity analysis of financial assets and liabilities*

The following table analyses the Fund's financial and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

| *Maturity profiles* | Due within 1 year $ | Due between 1 – 5 years $ | Due after 5 years $ | Total $ |
|---|---|---|---|---|
| **31 December 2025** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 303,741 | -- | -- | 303,741 |
| Debt securities | – | 3,534,896 | 1,288,090 | 4,822,986 |
| Amount due from related parties | 9,833 | -- | -- | 9,833 |
| Total | 313,574 | 3,534,896 | 1,288,090 | 5,136,560 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 17,603 | -- | -- | 17,603 |
| Other liabilities | 51,924 | -- | -- | 51,924 |
| Total | 69,527 | -- | -- | 69,527 |
| **Net position** | 244,047 | 3,534,896 | 1,288,090 | 5,067,033 |

| *Maturity profiles* | Due within 1 year $ | Due between 1 – 5 years $ | Due after 5 years $ | Total $ |
|---|---|---|---|---|
| **31 December 2024** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 671,241 | -- | -- | 671,241 |
| Debt securities | – | 3,201,212 | 942,988 | 4,144,200 |
| Total | 671,241 | 3,201,212 | 942,988 | 4,815,441 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 27,361 | -- | -- | 27,361 |
| Other liabilities | 55,391 | -- | -- | 55,391 |
| Total | 82,752 | -- | -- | 82,752 |
| **Net position** | 588,489 | 3,201,212 | 942,988 | 4,732,689 |

9 **Financial risk (continued)**

c. *Interest rate risk*

*Concentration of interest rate risk*

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

| | Within 1 year $ | Between 1 – 5 years $ | After 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **31 December 2025** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 303,741 | -- | – | – | 303,741 |
| Financial assets | -- | 3,498,962 | 1,255,522 | 1,262,507 | 6,016,991 |
| Amounts due from related parties | 9,833 | -- | – | – | 9,833 |
| Total | 313,574 | 3,498,962 | 1,255,522 | 1,262,507 | 6,330,565 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | 17,603 | -- | – | – | 17,603 |
| Other Liabilities | 51,924 | -- | – | – | 51,924 |
| Total | 69,527 | -- | – | – | 69,527 |
| **Net position** | 244,047 | 3,498,962 | 1,255,522 | 1,262,507 | 6,261,038 |

| | Within 1 year $ | Between 1 – 5 years $ | After 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **31 December 2024** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 671,241 | -- | – | – | 671,241 |
| Financial assets | -- | 3,169,107 | 917,417 | 972,571 | 5,059,095 |
| Total | 671,241 | 3,169,107 | 917,417 | 972,571 | 5,730,336 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | 27,361 | -- | – | – | 27,361 |
| Other Liabilities | -- | -- | – | 55,391 | 55,391 |
| Total | 27,361 | -- | – | 55,391 | 82,752 |
| **Net position** | 643,880 | 3,169,107 | 917,417 | 917,180 | 5,647,584 |

*Sensitivity analysis*

As at 31 December 2025, if interest rates had been 1% higher/lower with all other variables held constant, total comprehensive income and unitholders' capital and reserves would have been $46,921 (2024: $39,738) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

9 **Financial risk (continued)**

d. *Foreign exchange risk*

All assets and liabilities are denominated in TTD.

e. *Price risk*

(i) *Definition*

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

(ii) *Management of risk*

The Fund currently has holdings in government agency and corporate debt instruments issued in Trinidad and Tobago. The Fund is exposed to market fluctuations due to its investment in equity securities listed on the Trinidad and Tobago Stock exchange (TTSE). This risk is managed through diversification and market monitoring.

(iii) *Sensitivity Analysis*

As at 31st December 2025, had the prices of equity securities increased/decreased by 5% with all variables held constant, total comprehensive income for the year would have increased/decreased by $59,700 (2024: $45,744).

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an active markets for identical instruments*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund Manager considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no data available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

b. Level 2 - *inputs that are observable for the instrument either directly or indirectly*

A financial instrument is classified as Level 2 if:

The fair value is derived from quoted prices of similar instruments which would be classified as Level 1; or

The fair value is determined from quoted prices that are observable but there is no data available to substantiate frequent market trading of the instrument.

10 **Financial instruments carried at fair value (continued)**

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

The fair value is derived from inputs that are not based on observable market data.

Level 3 fair value through profit and loss securities comprise primarily of government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

The results of applying the fair value hierarchy to the Company's financial instruments are set out in the table below:

| | 31 December 2025 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | -- | -- | 4,822,986 | 4,822,986 |
| Equity securities | 1,194,005 | -- | -- | 1,194,005 |
| Total assets | 1,194,005 | -- | 4,822,986 | 6,016,991 |

| | 31 December 2024 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | -- | -- | 4,144,200 | 4,144,200 |
| Equity securities | 914,895 | -- | -- | 914,895 |
| Total assets | 914,895 | -- | 4,144,200 | 5,059,095 |

The following table presents the movement in Level 3 instruments for the year.

| | **2025 $** | **2024 $** |
|---|---|---|
| Opening balance | 4,144,200 | 4,566,811 |
| Purchases | 748,000 | 100,000 |
| Maturities | (29,737) | (472,481) |
| Net changes in accrued interest | 10,826 | (1,139) |
| Net losses | (50,303) | (48,991) |
| Closing balance | 4,822,986 | 4,144,200 |

### 11 Contingent liabilities

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

### 12 Subsequent events

After 31 December 2025 and up to the date of approval of these financial statements, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.




# SAGICOR GO-MUTUAL BOND (TTD) FUND

## FINANCIAL STATEMENTS
## 31 DECEMBER 2025

*(Expressed in Trinidad and Tobago Dollars)*

## *SAGICOR GO-MUTUAL BOND (TTD) FUND*

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# Sagicor Go-Mutual Bond (TTD) Fund

## Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Bond (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;

- Ensuring that the Fund keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Fund Manager
24 March 2026

Fund Manager
24 March 2026

# Independent auditor's report

To the Unitholders of Sagicor Go-Mutual Bond (TTD) Fund

## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Bond (TTD) Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholder capital and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

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www.pwc.com/tt

### Independence

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

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

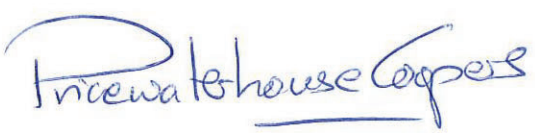
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---



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

# Sagicor Go-Mutual Bond (TTD) Fund

## Statement of Financial Position
*(Expressed in Trinidad and Tobago Dollars)*

| | Notes | As at 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Financial assets | 5 | 5,974,524 | 5,626,030 |
| Amount due from related parties | 6 | – | 38,020 |
| Cash and cash equivalents | | 314,797 | 352,277 |
| **Total assets** | | 6,289,321 | 6,016,327 |
| **Liabilities** | | | |
| Amount due to related parties | 6 | 19,969 | 27,612 |
| Other liabilities | | 51,110 | 52,984 |
| **Total liabilities** | | 71,079 | 80,596 |
| **Unitholders' capital and reserves** | | | |
| Unitholders' funds | 7 | 5,892,953 | 5,665,398 |
| Retained earnings | | 325,289 | 270,333 |
| **Total unitholders' capital and reserves** | | 6,218,242 | 5,935,731 |
| **Total liabilities and unitholders' capital and reserves** | | 6,289,321 | 6,016,327 |

The notes on pages 9 to 21 are an integral part of these financial statements.

On 24 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

# Sagicor Go-Mutual Bond (TTD) Fund

## Statement of Comprehensive Income

*(Expressed in Trinidad and Tobago Dollars)*

| | Note | Year ended 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Income** | | | |
| Interest income | 8 | 304,283 | 274,459 |
| Fair value losses on financial assets | | (75,200) | (89,013) |
| **Total income** | | 229,083 | 185,446 |
| **Expenses** | | | |
| Management fees | | (107,926) | (119,862) |
| Other operating expenses | | (66,201) | (70,347) |
| **Total expenses** | | (174,127) | (190,209) |
| **Net income/(loss) for the year** | | 54,956 | (4,763) |
| **Total comprehensive income/(loss)** | | 54,956 | (4,763) |

The notes on pages 9 to 21 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (TTD) Fund

## Statement of Changes in Unitholders' Capital and Reserves

*(Expressed in Trinidad and Tobago Dollars)*

| | Unitholders' funds $ | Retained earnings $ | Total $ |
|---|---|---|---|
| **Year ended 31 December 2025** | | | |
| Balance at 1 January 2025 | 5,665,398 | 270,333 | 5,935,731 |
| Total comprehensive income | – | 54,956 | 54,956 |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 472,960 | – | 472,960 |
| Redemptions | (245,405) | – | (245,405) |
| | 227,555 | – | 227,555 |
| Balance at 31 December 2025 | 5,892,953 | 325,289 | 6,218,242 |
| **Year ended 31 December 2024** | | | |
| Balance at 1 January 2024 | 5,387,194 | 275,096 | 5,662,290 |
| Total comprehensive loss | – | (4,763) | (4,763) |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 357,012 | – | 357,012 |
| Redemptions | (78,808) | -- | (78,808) |
| | 278,204 | – | 278,204 |
| Balance at 31 December 2024 | 5,665,398 | 270,333 | 5,935,731 |

The notes on pages 9 to 21 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (TTD) Fund

## Statement of Cash Flows

*(Expressed in Trinidad and Tobago Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Cash flow from operating activities** | | |
| Net income/(loss) for the year | 54,956 | (4,763) |
| Adjustment for non-cash items: | | |
| Interest earned | (304,283) | (274,459) |
| Net fair value loss on financial assets | 75,200 | 89,013 |
| Changes in operating assets and liabilities: | | |
| Interest received | 296,114 | 272,782 |
| Decrease/(increase) in amount due from related parties | 38,020 | (34,982) |
| Decrease in amount due to related parties | (7,643) | (2,974) |
| (Decrease)/increase in other liabilities | (1,873) | 6,109 |
| **Net cash inflow from operating activities** | 150,491 | 50,726 |
| **Cash flow from investing activities** | | |
| Purchases of investments | (550,000) | (600,000) |
| Proceeds on sales of investments | 134,474 | 112,368 |
| **Net cash outflow from investing activities** | (415,526) | (487,632) |
| **Cash flow from financing activities** | | |
| Redemptions | (245,405) | (78,808) |
| Subscriptions | 472,960 | 357,012 |
| **Net cash inflow from financing activities** | 227,555 | 278,204 |
| **Decrease in cash and cash equivalents** | (37,480) | (158,702) |
| **Cash and cash equivalents, beginning of year** | 352,277 | 510,979 |
| **Cash and cash equivalents, end of year** | 314,797 | 352,277 |

The notes on pages 9 to 21 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (TTD) Fund

## Notes to the Financial Statements
## 31 December 2025
*(Expressed in Trinidad and Tobago Dollars)*

1 **General information**

The Sagicor Go-Mutual Bond (TTD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to primarily invest in Trinidad and Tobago dollar denominated Government of Trinidad and Tobago, Corporate securities and other regional debt instruments. This fund has a floating NAV. The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Bond (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

*Subscriptions*

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

*Redemptions*

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unit holder maintains a minimum balance of either TT$100 or one (1) unit of the portfolio, whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

*Distributions*

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

*Management fees*

The management fee is calculated at 1.55% of the average net assets of the Fund for the financial year. This annual Fund operating expense comprises Fund management fees of 1.25% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2025*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

This amendment had no impact on the financial statements of the Fund.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2025 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

*Effective 1 January 2026:*
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

*Effective 1 January 2027:*
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

The Fund is currently assessing the impact of these standards and interpretations and the effect on the financial statements has not been determined.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

*Fair value through profit and loss financial assets*

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular-way purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs.

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

Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. Dividends on Fair Value through Profit and Loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established. The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2 **Material accounting policies (continued)**

d. *Financial liabilities*
Financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost.

Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

e. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

f. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

g. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

h. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

### 3 Financial risk management

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies. The scale is as follows:

| Category | | Sagicor Risk Rating | Classification | S&P | Moody's | Fitch | AM Best | CariCRIS |
|---|---|---|---|---|---|---|---|---|
| Non-default | Investment grade | 1 | Minimal risk | AAA, AA | Aaa, Aa | AAA, AA | AAA AA | AAA, AA |
| | | 2 | Low risk | A | A | A | A | A |
| | | 3 | Moderate risk | BBB | Baa | BBB | BBB | BBB |
| | Non-investment grade | 4 | Acceptable risk | BB | Ba | BB | BB | BB |
| | | 5 | Average risk | B | B | B | B | B |
| | Watch | 6 | Higher risk | CC, CC | Caa, Ca | CC, CC | CC C CC | C |
| | | 7 | Special mention | C | C | C | C | C |
| Default | | 8 | Substandard | D | C | DDD DD D | D | D |
| | | 9 | Doubtful | | | | | |
| | | 10 | Loss | | | | | |

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

(i) *Credit risk measurement (continued)*

*Debt securities and other bills*

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

(ii) *Risk limit control and mitigation policies*

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

b. *Market risk*

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate products all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

### 3 Financial risk management (continued)

b. *Market risk (continued)*

(i) *Foreign exchange risk*

Along with its TT$ assets, the Fund also holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements. The table in Note 9 d. provides an analysis of the Fund's assets and liabilities by currency.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring balance sheet liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month

### 4 Critical accounting estimates and judgments

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses. The items which may have the most significant effect on the Fund's financial statements are set out below.

a. *Fair valuation of investment securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to TT$5,974,524 (2024: TT$5,626,030). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been TT$59,007 (2024: TT$54,851) lower/higher.

### 5 Financial assets

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Government bonds | 1,748,615 | 1,292,115 |
| Corporate bonds | 4,225,909 | 4,333,915 |
| | 5,974,524 | 5,626,030 |

### 6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by SITTL. Under the terms of the management agreement SITTL was appointed to provide management services to the Fund and receives in return a fee calculated at 2.05% of the average net assets of the Fund.
A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

| | | |
|---|---|---|
| *Unitholders' funds* | | |
| Units held by Fund Manager | 5,038,346 | 5,028,065 |
| *Amount due from related parties* | | |
| Amounts due from SITTL | – | 38,020 |
| *Amount due to related parties* | | |
| Amounts due to SITTL | 3,511 | – |
| Management fees payable to SITTL | 16,458 | 27,612 |

### 7 Unitholders' funds

| | | |
|---|---|---|
| Units held by Fund Manager | 5,038,346 | 5,028,065 |
| Units held by third parties | 854,607 | 637,333 |
| | 5,892,953 | 5,665,398 |

### 8 Interest income

| | | |
|---|---|---|
| Debt securities | 304,283 | 274,459 |
| | 304,283 | 274,459 |

9 **Financial risk**

a. *Credit risk*

| | 2025 $ | 2024 $ |
|---|---|---|
| (i) *Maximum exposure to credit risk before collateral held or other credit enhancements* The maximum exposures of the Fund to credit risk without taking into account any collateral or any credit enhancements are set out in the following table. For assets measured at FVTPL, the Company's credit risk exposure is the carrying amount. | | |
| *Exposures* | | |
| *Due from related parties:* | – | 38,020 |
| *Debt securities:* | | |
| Government of Trinidad & Tobago | 1,748,615 | 1,292,115 |
| Corporate | 4,225,909 | 4,333,915 |
| | 5,974,524 | 5,626,030 |
| *Cash and cash equivalents:* | | |
| Scotiabank Trinidad and Tobago Limited | 314,797 | 352,277 |
| Total | 6,289,321 | 6,016,327 |

(ii) *Concentration of risks of financial assets with credit risk exposure*
The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2025** | | | | |
| Cash and cash equivalents | 314,797 | -- | -- | 314,797 |
| Debt securities | -- | 1,748,615 | 4,225,909 | 5,974,524 |
| | 314,797 | 1,748,615 | 4,225,909 | 6,289,321 |
| **Year ended 31 December 2024** | | | | |
| Cash and cash equivalents | 352,277 | -- | -- | 352,277 |
| Debt securities | -- | 1,292,115 | 4,333,915 | 5,626,030 |
| | 352,277 | 1,292,115 | 4,333,915 | 5,978,307 |

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

| Financial Investments & Cash and cash equivalents | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Category | | Sagicor Risk Rating | Classification | Exposure $ | Exposure % | Exposure $ | Exposure % |
| Non-default | Investment grade | 1 | Minimal risk | 314,797 | 5% | 352,277 | 6% |
| | | 2 | Low risk | 1,748,615 | 28% | 1,292,115 | 22% |
| | | 3 | Moderate risk | 4,225,909 | 67% | 4,333,915 | 72% |
| | Non-investment grade | 4 | Acceptable risk | -- | – | -- | -- |
| | | | | 6,289,321 | 100% | 5,978,307 | 100% |

9 **Financial risk (continued)**

b. *Liquidity risk*

*Maturity analysis of financial assets and liabilities*

The following table analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

| | Due within 1 year $ | Due between 1 – 5 years $ | Due after 5 years $ | Total $ |
|---|---|---|---|---|
| **31 December 2025** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 314,797 | -- | -- | 314,797 |
| Debt securities | -- | 4,833,334 | 1,141,190 | 5,974,524 |
| Total | 314,797 | 4,833,334 | 1,141,190 | 6,289,321 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 19,969 | -- | -- | 19,969 |
| Other liabilities | 51,110 | -- | -- | 51,110 |
| Total | 71,079 | -- | -- | 71,079 |
| **Net position** | 243,718 | 4,833,334 | 1,141,190 | 6,218,242 |
| **31 December 2024** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 352,277 | -- | -- | 352,277 |
| Debt securities | -- | 4,737,649 | 888,381 | 5,626,030 |
| Amounts due from related parties | 38,020 | -- | -- | 38,020 |
| Total | 390,297 | 4,737,649 | 888,381 | 6,016,327 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 27,612 | -- | -- | 27,612 |
| Other liabilities | 52,984 | -- | -- | 52,984 |
| Total | 80,596 | -- | -- | 80,596 |
| **Net position** | 309,701 | 4,737,649 | 888,381 | 5,935,731 |

9 **Financial risk (continued)**

c. *Interest rate risk*

*Concentration of interest rate risk*

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

| | Within 1 year $ | Between 1 – 5 years $ | After 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **31 December 2025** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 314,797 | -- | -- | -- | 314,797 |
| Debt securities | -- | 4,787,144 | 1,128,486 | 58,894 | 5,974,524 |
| Total | 314,797 | 4,787,144 | 1,128,486 | 58,894 | 6,289,321 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | -- | -- | -- | 19,969 | 19,969 |
| Other liabilities | -- | -- | -- | 51,110 | 51,110 |
| Total | -- | -- | -- | 71,079 | 71,079 |
| **Net position** | 314,797 | 4,787,144 | 1,128,486 | (12,185) | 6,218,242 |
| **31 December 2024** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 352,277 | -- | -- | -- | 352,277 |
| Debt securities | 390,694 | 4,301,755 | 882,856 | 50,725 | 5,626,030 |
| Amount due from related parties | -- | -- | -- | 38,020 | 38,020 |
| Total | 742,971 | 4,301,755 | 882,856 | 88,745 | 6,016,327 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | -- | -- | -- | 27,612 | 27,612 |
| Other liabilities | -- | -- | -- | 52,984 | 52,984 |
| Total | -- | -- | -- | 80,596 | 80,596 |
| **Net position** | 742,971 | 4,301,755 | 882,856 | 8,149 | 5,935,731 |

*Sensitivity analysis*

As at 31 December 2025, if interest rates had been 1% higher/lower with all other variables held constant, total comprehensive income and unitholders' capital and reserves would have been TT$59,007 (2024: TT$54,851) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

9 **Financial risk (continued)**

d. *Foreign exchange risk*

All assets and liabilities are denominated in TTD.

e. *Price risk*

(i) *Definition*

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

(ii) *Management of risk*

The Fund did not hold any equity investments during the year.

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an active markets for identical instruments*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund Manager considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no date available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

b. Level 2 - *inputs that are observable for the instrument either directly or indirectly*

A financial instrument is classified as Level 2 if:

The fair value is derived from quoted prices of similar instruments which would be classified as Level 1; or

The fair value is determined from quoted prices that are observable but there is no data available to substantiate frequent market trading of the instrument.

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

The fair value is derived from inputs that are not based on observable market data.

Level 3 fair value through profit and loss securities comprise primarily of corporate and government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

10 **Financial instruments carried at fair value (continued)**

The results of applying the fair value hierarchy to the Company's financial instruments are set out in the table below:

| | 31 December 2025 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | -- | -- | 5,974,524 | 5,974,524 |
| Total assets | -- | -- | 5,974,524 | 5,974,524 |

| | 31 December 2024 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | | | | |
| Debt securities | -- | -- | 5,626,030 | 5,626,030 |
| Total assets | -- | -- | 5,626,030 | 5,626,030 |

The following table presents the movement in Level 3 instruments for the year.

| | **2025 $** | **2024 $** |
|---|---|---|
| Opening balance | 5,626,030 | 5,225,735 |
| Purchases | 550,000 | 600,000 |
| Sales | (134,474) | (112,368) |
| Net changes in accrued interest | 8,168 | 1,676 |
| Net losses | (75,200) | (89,013) |
| Closing balance | 5,974,524 | 5,626,030 |

11 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

12 **Subsequent events**

After 31 December 2025 and up to the date of approval of these financial statements, no events, situations or circumstances have occurred which might significantly affect the Fund´s equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



# SAGICOR GO-MUTUAL BOND (USD) FUND

## FINANCIAL STATEMENTS
## 31 DECEMBER 2025

*(Expressed in Trinidad and Tobago Dollars)*

## *SAGICOR GO-MUTUAL BOND (USD) FUND*

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# Sagicor Go-Mutual Bond (USD) Fund

## Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Bond (USD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Fund Manager
24 March 2026

Fund Manager
24 March 2026

# Independent auditor's report

To the Unitholders of Sagicor Go-Mutual Bond (USD) Fund

## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Bond (USD) Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholder capital and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad and Tobago
T: +1 868 299 0700

www.pwc.com/tt

### Independence

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

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

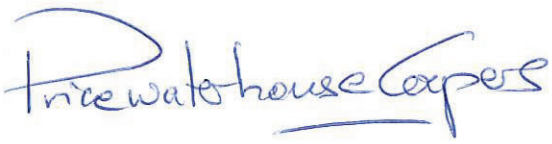
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

- our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---



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

# Sagicor Go-Mutual Bond (USD) Fund

## Statement of Financial Position

*(Expressed in United States Dollars)*

| | Notes | As at 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Investments | 5 | 1,139,806 | 1,099,882 |
| Amount due from related parties | 6 | -- | 504 |
| Cash and cash equivalents | | 25,294 | 34,920 |
| **Total assets** | | 1,165,100 | 1,135,306 |
| **Liabilities** | | | |
| Amount due to related parties | 6 | 3,870 | 4,944 |
| Other liabilities | | 7,044 | 6,107 |
| **Total liabilities** | | 10,914 | 11,051 |
| **Unitholders' capital and reserves** | | | |
| Unitholders' funds | 7 | 1,057,689 | 1,055,409 |
| Retained earnings | | 96,497 | 68,846 |
| **Total unitholders' capital and reserves** | | 1,154,186 | 1,124,255 |
| **Total liabilities and unitholders' capital and reserves** | | 1,165,100 | 1,135,306 |

The notes on pages 9 to 22 are an integral part of these financial statements.

On 24 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

# Sagicor Go-Mutual Bond (USD) Fund

## Statement of Comprehensive Income

*(Expressed in United States Dollars)*

| | Note | Year ended 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Income** | | | |
| Interest income | 8 | 46,536 | 68,022 |
| Fair value gain | | 12,799 | 682 |
| **Total income** | | 59,335 | 68,704 |
| **Expenses** | | | |
| Management fee | | (20,646) | (22,365) |
| Other operating expenses | | (11,038) | (8,721) |
| **Total expenses** | | (31,684) | (31,086) |
| **Net income for the year** | | 27,651 | 37,618 |
| **Total comprehensive income** | | 27,651 | 37,618 |

The notes on pages 9 to 22 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (USD) Fund

## Statement of Changes in Unitholders' Capital and Reserves

*(Expressed in United States Dollars)*

| | Unitholders' funds $ | Retained earnings $ | Total $ |
|---|---|---|---|
| **Year ended 31 December 2025** | | | |
| Balance at 1 January 2025 | 1,055,409 | 68,846 | 1,124,255 |
| Total comprehensive income | – | 27,651 | 27,651 |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 3,088 | -- | 3,088 |
| Redemptions | (808) | -- | (808) |
| | 2,280 | -- | 2,280 |
| Balance at 31 December 2025 | 1,057,689 | 96,497 | 1,154,186 |
| **Year ended 31 December 2024** | | | |
| Balance at 1 January 2024 | 1,041,669 | 31,228 | 1,072,897 |
| Total comprehensive income | – | 37,618 | 37,618 |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 14,629 | -- | 14,629 |
| Redemptions | (889) | -- | (889) |
| | 13,740 | -- | 13,740 |
| Balance at 31 December 2024 | 1,055,409 | 68,846 | 1,124,255 |

The notes on pages 9 to 22 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (USD) Fund

## Statement of Cash Flows

*(Expressed in United States Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Cash flows from operating activities** | | |
| Net profit for the year | 27,651 | 37,618 |
| Adjustment for non-cash items: | | |
| Interest earned | (46,536) | (68,022) |
| Fair value gain | (12,799) | (682) |
| Changes in operating assets and liabilities: | | |
| Interest received | 43,838 | 67,696 |
| Decrease/(increase) in amount due from related parties | 504 | (504) |
| Decrease in amount due to related parties | (1,073) | (821) |
| Increase in other liabilities | 935 | 1,685 |
| **Net cash inflow from operating activities** | 12,520 | 36,970 |
| **Cash flows from investing activities** | | |
| Purchases of investments | (1,093,426) | (59,000) |
| Proceeds on sales of investments | 1,069,000 | 10,000 |
| **Net cash outflow from investing activities** | (24,426) | (49,000) |
| **Cash flows from financing activities** | | |
| Subscriptions | 3,088 | 14,630 |
| Redemptions | (808) | (890) |
| **Net cash inflow from financing activities** | 2,280 | 13,740 |
| **Decrease in cash and cash equivalents** | (9,626) | 1,710 |
| **Cash and cash equivalents, beginning of year** | 34,920 | 33,210 |
| **Cash and cash equivalents, end of year** | 25,294 | 34,920 |

The notes on pages 9 to 22 are an integral part of these financial statements.

# Sagicor Go-Mutual Bond (USD) Fund

## Notes to the Financial Statements
## 31 December 2025
*(Expressed in United States Dollars)*

1 **General information**

The Sagicor Go-Mutual Bond (USD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective is to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy is to primarily invest mainly in United States dollar denominated regional and global corporate and sovereign debt securities. This fund has a floating NAV. The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Bond (USD) Fund as a Reporting Issuer and Collective Investment Scheme.

*Subscriptions*

Units of the Fund were initially offered at US$1.00 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of US$100.

*Redemptions*

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that that the unit holder maintains a minimum balance of either US $100 or one (1) unit of the portfolio, whichever is greater Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed US$75,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds US$75,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to US$75,000 or 1% of the total net asset value, whichever is larger.

*Distributions*

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

*Management fees*

The management fee is calculated at 1.55% of the average net assets of the Fund. This annual Fund operating expense comprises Fund management fees of 1.25% and Trustee fees of 0.3%.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

(i) *New and amended standards and interpretations effective in 2025*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

This amendment had no impact on the financial statements of the Fund.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2025 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

*Effective 1 January 2026:*
- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

*Effective 1 January 2027:*
- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

The Fund is currently assessing the impact of these standards and interpretations and the effect on the financial statements has not been determined.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in United States Dollars, which is the Fund's functional and presentation currency.

2 **Material accounting policies (continued)**

b. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

*Fair value through profit and loss financial assets*

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular-way purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs.

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

Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “fair value gain/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method. Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Financial liabilities*

Financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost.

Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

e. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

f. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

g. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

h. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

2 **Material accounting policies (continued)**

h. *Unitholders' funds (continued)*

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager

3 **Financial risk management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department and report to the Board of Sagicor Life Inc.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Investment Manager has developed an internal credit rating for its financial assets which is being utilised by the Fund. The internal rating is a 10 point scale which allows for distinctions in risk characteristics and is referenced to the rating scales of international credit rating agencies.

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

The scale is as follows:

| Category | | Sagicor Risk Rating | Classification | S&P | Moody's | Fitch | AM Best | CariCRIS |
|---|---|---|---|---|---|---|---|---|
| Non-default | Investment grade | 1 | Minimal risk | AAA, AA | AAA, AA | AAA, AA | AAA AA | AAA, AA |
| | | 2 | Low risk | A | A | A | A | A |
| | | 3 | Moderate risk | BBB | BAA | BBB | BBB | BBB |
| | Non-investment grade | 4 | Acceptable risk | BB | BA | BB | BB | BB |
| | | 5 | Average risk | B | B | B | B | B |
| | Watch | 6 | Higher risk | CC, CC | CAA, CA | CC, CC | CCC CC | C |
| | | 7 | Special mention | C | C | C | C | C |
| Default | | 8 | Substandard | | | DDD | | |
| | | 9 | Doubtful | D | C | DD | D | D |
| | | 10 | Loss | | | D | | |

*Debt securities and other bills*

For debt securities and other bills, internal credit assessment accompanied with external rating such as Standard & Poor's rating where available or their equivalents are used by the Risk Management department for managing the credit risk exposures. The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

*Risk limit control and mitigation policies*

The Fund manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries.

The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by country are approved by the Investment Committee.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

3 **Financial risk management (continued)**

b. *Market risk*

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate products all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate. The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

The Fund holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. The Fund's liquidity management process includes:

- Week to week funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against unforeseen interruption of cash flow.
- Monitoring balance sheet liquidity ratios.
- Managing the concentration profile of debt maturities.
- Limits on redemptions by any one investor per month.

### 4 Critical accounting estimates and judgments

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses.

The items which may have the most significant effect on the Fund's financial statements are set out below.

a. *Fair valuation of investment securities*

The fair value of financial instruments that are not traded in an active market is determined by using an internally developed bond valuation model. The key assumptions used in this model relate to current market yields. These assumptions are validated and reviewed internally by qualified personnel on a periodic basis. Where applicable, data is calibrated to ensure that outputs reflect actual data and comparative market prices. Changes in the assumptions used in these valuations could affect the reported fair value of investment securities. The fair value of these investments amounted to US$1,139,806 (2024: USD$1,099,882). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been US$11,050 (2024: USD$10,990) lower/higher.

### 5 Investments

This portfolio is classified as fair value through the profit and loss to reflect the Fund's primary focus on fair value information which is used to assess its performance.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Government bonds | 852,445 | 89,652 |
| Corporate bonds | 287,361 | 1,010,230 |
| | 1,139,806 | 1,099,882 |

### 6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by SITTL. Under the terms of the management agreement, SITTL was appointed to provide management services to the Fund. SITTL receives in return a fee calculated at 1.25% of the average net assets of the Fund.

A number of transactions are conducted with related parties in the normal course of business including the purchase of units.

| | | |
|---|---|---|
| *Unitholders' funds* | | |
| Units held by Fund Manager | 1,031,393 | 1,031,250 |
| *Amount due from related parties* | | |
| Due from SITTL | – | 504 |
| *Amount due to related parties* | | |
| Management fees payable to SITTL | 3,870 | 4,944 |

## 7 Unitholders' funds

| | 2025 $ | 2024 $ |
|---|---|---|
| Units held by Fund Manager | 1,031,393 | 1,031,250 |
| Units held by third parties | 26,296 | 24,159 |
| | 1,057,689 | 1,055,409 |

## 8 Interest income

| | | |
|---|---|---|
| Debt securities | 46,536 | 68,022 |
| | 46,536 | 68,022 |

## 9 Financial risk

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*
The maximum exposures of the Fund to credit risk without taking into account any collateral or any credit enhancements are set out in the following table. For assets measured at FVTPL, the Company's credit risk exposure is the carrying amount.

| | 2025 $ | 2024 $ |
|---|---|---|
| *Exposures* | | |
| *Due from related parties* | – | 504 |
| *Debt securities:* | | |
| Government of Trinidad & Tobago | 852,445 | 89,652 |
| Corporate | 287,361 | 1,010,230 |
| | 1,139,806 | 1,100,386 |
| *Cash and cash equivalents:* | | |
| Scotiabank Trinidad and Tobago Limited | 25,294 | 34,920 |
| Total | 25,294 | 34,920 |

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2025** | | | | |
| Cash and cash equivalents | 25,294 | -- | -- | 25,294 |
| Debt securities | -- | 852,445 | 287,361 | 1,139,806 |
| | 25,294 | 852,445 | 287,361 | 1,165,100 |

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Cash and cash equivalents | 34,920 | -- | -- | 34,920 |
| Debt securities | -- | 89,652 | 1,010,230 | 1,099,882 |
| | 34,920 | 89,652 | 1,010,230 | 1,134,802 |

9 **Financial risk (continued)**

a. *Credit risk (continued)*

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

| Financial Investments & Cash and cash equivalents | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| | | | | Exposure | | Exposure | |
| Category | | Sagicor Risk Rating | Classification | $ | % | $ | % |
| Non-default | Investment grade | 1 | Minimal risk | 25,294 | 1% | 34,920 | 3% |
| | | 2 | Low risk` | 852,445 | 74% | 89,652 | 8% |
| | | 3 | Moderate risk | 287,361 | 25% | 1,010,230 | 89% |
| | Non-investment grade | 4 | Acceptable risk | -- | 0% | -- | 0% |
| | | | | 1,165,100 | 100% | 1,134,802 | 100% |

b. *Liquidity risk*

*Maturity analysis of financial assets and liabilities*

The following table analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in respect of financial liabilities are the contractual undiscounted cash flows.

*Maturity profiles*

| | Due within 1 year $ | Due between 1 – 5 years $ | Due after 5 years $ | Total $ |
|---|---|---|---|---|
| **31 December 2025** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 25,294 | -- | -- | 25,294 |
| Debt securities | 436,664 | 637,255 | 65,887 | 1,139,806 |
| Total | 461,958 | 637,255 | 65,887 | 1,165,100 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 3,870 | -- | -- | 3,870 |
| Other liabilities | 7,044 | -- | -- | 7,044 |
| Total | 10,914 | -- | -- | 10,914 |
| **Net position** | 451,044 | 637,255 | 65,887 | 1,154,186 |

9 **Financial risk (continued)**

b. *Liquidity risk (continued)*

| | Due within 1 year $ | Due between 1 – 5 years $ | Due after 5 years $ | Total $ |
|---|---|---|---|---|
| **31 December 2024** | | | | |
| *Financial assets* | | | | |
| Cash and cash equivalents | 34,920 | -- | -- | 34,920 |
| Debt securities | 1,069,430 | 30,452 | -- | 1,099,882 |
| Amount due from related parties | 504 | -- | -- | 504 |
| Total | 1,104,854 | 30,452 | -- | 1,135,306 |
| *Financial liabilities* | | | | |
| Amount due to related parties | 4,944 | -- | -- | 4,944 |
| Other liabilities | 6,107 | -- | -- | 6,107 |
| Total | 11,051 | -- | -- | 11,051 |
| **Net position** | 1,093,803 | 30,452 | -- | 1,124,255 |

c. *Interest rate risk*

*Concentration of interest rate risk*

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

| | Within 1 year $ | Between 1 – 5 years $ | After 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **31 December 2025** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 25,294 | -- | -- | -- | 25,294 |
| Debt securities | 421,975 | 632,966 | 65,580 | 19,285 | 1,139,806 |
| Total | 447,269 | 632,966 | 65,580 | 19,285 | 1,165,100 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | 3,870 | -- | -- | -- | 3,870 |
| Other liabilities | -- | -- | -- | 7,044 | 7,044 |
| Total | 3,870 | -- | -- | 7,044 | 10,914 |
| **Net position** | 443,399 | 632,966 | 65,580 | 12,241 | 1,154,186 |

9 **Financial risk (continued)**

c. *Interest rate risk (continued)*

*Concentration of interest rate risk (continued)*

| | Within 1 year $ | Between 1 – 5 years $ | After 5 years $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **31 December 2024** | | | | | |
| *Financial assets* | | | | | |
| Cash and cash equivalents | 34,920 | -- | -- | -- | 34,920 |
| Debt securities | 1,053,060 | 30,235 | -- | 16,587 | 1,099,882 |
| Amount due from related parties | 504 | -- | -- | -- | 504 |
| Total | 1,088,484 | 30,235 | -- | 16,587 | 1,135,306 |
| *Financial liabilities* | | | | | |
| Amount due to related parties | -- | -- | -- | 4,944 | 4,944 |
| Other liabilities | -- | -- | -- | 6,107 | 6,107 |
| Total | -- | -- | -- | 11,051 | 11,051 |
| **Net position** | 1,088,484 | 30,235 | -- | 5,536 | 1,124,255 |

d. *Foreign exchange risk*

All assets and liabilities are denominated in USD.

e. *Price risk*

(i) *Definition*

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

(ii) *Management of risk*

The Fund did not hold any equity investments during the year.

10 **Financial instruments carried at fair value**

Financial instruments carried at fair value in the financial statements are measured according to a fair value hierarchy which reflects the significance of market inputs in the valuations. This hierarchy is described below:

a. Level 1 - *unadjusted quoted prices in an active markets for identical instruments*

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund Manager considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no date available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

b. Level 2 - *inputs that are observable for the instrument either directly or indirectly*

A financial instrument is classified as Level 2 if:

The fair value is derived from quoted prices of similar instruments which would be classified as Level 1; or

The fair value is determined from quoted prices that are observable but there is no data available to substantiate frequent market trading of the instrument.

c. Level 3 - *inputs for the instrument are not based on observable market data*

A financial instrument is classified as Level 3 if:

The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

The fair value is derived from inputs that are not based on observable market data.

Level 3 fair value through profit and loss securities comprise primarily of corporate and government agency debt instruments issued in Trinidad and Tobago. The fair values of these instruments have been derived from 31 December market yields of government instruments of similar durations in Trinidad and Tobago.

The results of applying the fair value hierarchy to the Company's financial instruments are set out in the table below:

| | 31 December 2025 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | -- | -- | | |
| Debt securities | -- | 637,204 | 502,602 | 1,139,806 |
| Total assets | -- | 637,204 | 502,602 | 1,139,806 |

| | 31 December 2024 | | | |
|---|---|---|---|---|
| *Financial assets carried at fair value* | **Level 1 $** | **Level 2 $** | **Level 3 $** | **Total $** |
| Financial assets at fair value through profit and loss: | -- | -- | | |
| Debt securities | -- | -- | 1,099,882 | 1,099,882 |
| Total assets | -- | -- | 1,099,882 | 1,099,882 |

10 **Financial instruments carried at fair value (continued)**

The following table presents the movement in Level 3 instruments for the year.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Opening balance | 1,099,882 | 1,049,874 |
| Purchases | 465,000 | 59,000 |
| Sales | (1,069,000) | (10,000) |
| Net changes in accrued interest | (1,541) | 325 |
| Net gains | 8,261 | 683 |
| Closing balance | 502,602 | 1,099,882 |

11 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

12 **Subsequent events**

After 31 December 2025 and up to the date of approval of these financial statements, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



# SAGICOR GO-MUTUAL EQUITY (TTD) FUND

## FINANCIAL STATEMENTS
## 31 DECEMBER 2025

*(Expressed in Trinidad and Tobago Dollars)*

## *SAGICOR GO-MUTUAL EQUITY (TTD) FUND*

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# Sagicor Go-Mutual Equity (TTD) Fund

## Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Equity (TTD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

The Fund is not considered a going concern. These financial statements have therefore been prepared on a non- going concern basis, reflecting the expected realisation of assets and settlement of liabilities as the Fund is being wound down.

Management affirms that it has carried out its responsibilities as outlined above.

Fund Manager
24 March 2026

Fund Manager
24 March 2026

# Independent auditor's report

To the Unitholders of Sagicor Go-Mutual Equity (TTD) Fund

## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go-Mutual Equity (TTD) Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

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www.pwc.com/tt

### Independence

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

## Emphasis of matter – basis of preparation

We draw attention to Note 2 a. to these financial statements, which describes the intention of management of the Fund to pursue the deregistration of the Fund subsequent to the balance sheet date. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

PricewaterhouseCoopers

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

# Sagicor Go-Mutual Equity (TTD) Fund

## Statement of Financial Position

*(Expressed in Trinidad and Tobago Dollars)*

| | Note | As at 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 705 | 125 |
| **Total assets** | | 705 | 125 |
| **Unitholders' capital and reserves** | | | |
| Unitholders' funds | 5 | 3,000 | 2,000 |
| Retained losses | | (2,295) | (1,875) |
| **Total unitholders' capital and reserves** | | 705 | 125 |
| **Total liabilities and unitholders' capital and reserves** | | 705 | 125 |

The notes on pages 9 to 16 are an integral part of these financial statements.

On 24 March 2026, the Fund Manager authorised these financial statements for issue.



Director



Director

# Sagicor Go-Mutual Equity (TTD) Fund

## Statement of Comprehensive Income

*(Expressed in Trinidad and Tobago Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Income** | | |
| Interest income | – | – |
| **Total income** | – | – |
| **Expenses** | | |
| Other operating expenses | (420) | (445) |
| **Total expenses** | (420) | (445) |
| **Net loss for the year** | (420) | (445) |
| **Total comprehensive loss** | (420) | (445) |

The notes on pages 9 to 16 are an integral part of these financial statements.

# Sagicor Go-Mutual Equity (TTD) Fund

## Statement of Changes in Unitholders' Capital and Reserves

*(Expressed in Trinidad and Tobago Dollars)*

| | Unitholders' funds $ | Retained losses $ | Total $ |
|---|---|---|---|
| **Year ended 31 December 2025** | | | |
| Balance at 1 January 2025 | 2000 | (1,875) | 125 |
| Total comprehensive loss | – | (420) | (420) |
| Transactions with owners in their capacity as owners: | | | |
| Subscriptions | 1,000 | -- | 1,000 |
| Balance at 31 December 2025 | 3,000 | (2,295) | 705 |
| **Year ended 31 December 2024** | | | |
| Balance at 1 January 2024 | 2,000 | (1,430) | 570 |
| Total comprehensive loss | – | (445) | (445) |
| Balance at 31 December 2024 | 2,000 | (1,875) | 125 |

The notes on pages 9 to 16 are an integral part of these financial statements.

# Sagicor Go-Mutual Equity (TTD) Fund

## Statement of Cash Flows

*(Expressed in Trinidad and Tobago Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Cash flow from operating activities** | | |
| Net loss for the year | (420) | (445) |
| **Net cash outflow from operating activities** | (420) | (445) |
| **Financing activities** | | |
| Subscriptions | 1,000 | -- |
| **Net cash inflow from financing activities** | 1,000 | -- |
| **Increase in cash and cash equivalents** | 580 | (445) |
| **Cash and cash equivalents, beginning of year** | 125 | 570 |
| **Cash and cash equivalents, end of year** | 705 | 125 |

The notes on pages 9 to 16 are an integral part of these financial statements.

# Sagicor Go-Mutual Equity (TTD) Fund

## Notes to the Financial Statements
## 31 December 2025
*(Expressed in Trinidad and Tobago Dollars)*

1 **General information**

The Sagicor Go-Mutual Equity (TTD) Fund ("the Fund") is an open-ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective will be to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy will be to primarily invest in stocks listed on the Trinidad and Tobago and other Caribbean Stock Exchanges and recognised global exchanges. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Equity (TTD) Fund as a Reporting Issuer and Collective Investment Scheme.

During the year, management indicated its intention to pursue the deregistration of the Fund with the Trinidad and Tobago Securities and Exchange Commission as part of a strategic decision to cease operations. This intention was noted in the Board meeting held on 10 March 2025.Further details on the basis of preparation of these financial statements are provided in Note 2.

*Subscriptions*

Units of the Fund were initially offered at $6.75 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

*Redemptions*

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted, provided that the unitholder maintains a minimum balance of a TT$100 or one (1) unit of the portfolio whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed TT$500,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds TT$500,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to TT$500,000 or 1% of the total net asset value, whichever is larger.

*Distributions*

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

2 **Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

Management intends to pursue the deregistration of the Fund with the Trinidad and Tobago Securities and Exchange Commission as part of a strategic decision to cease operations. Although deregistration has not been formally approved at the date of authorization of these financial statements, management expects that the Fund will be wound down following completion of this process.

Accordingly, these financial statements have not been prepared on a going concern basis. Assets are presented at amounts expected to be settled in the normal course of the wind-down of the Fund.

The 2025 comparative figures presented were prepared under a going concern basis of accounting as no decision was made by management to deregister the Fund.

Management does not expect any material adjustment to the carrying values of asset and liabilities as a result of this change in basis.

(i) *New and amended standards and interpretations effective in 2025*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

This amendment had no impact on the financial statements of the Fund.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS reporting standards, interpretations and amendments issued that are not yet effective as at 31 December 2024 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

*Effective 1 January 2026:*

- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

2 **Material accounting policies (continued)**

a. *Basis of preparation*

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund (continued)*

*Effective 1 January 2027:*

- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

The Fund is currently assessing the impact of these standards and interpretations and the effect on the financial statements has not been determined.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’).

The financial statements are presented in Trinidad and Tobago Dollars, which is the Fund’s functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

*Fair value through profit and loss financial assets*

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

Regular-way purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the “income statement within “Fair value gains/loss on financial assets” in the period in which it arises. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity’s right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within ‘interest income’ and ‘interest expense’ in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months’ maturity from the date of acquisition.

g. *Unitholders’ funds*

The Fund issues one class of units. These are redeemable at the holder’s option and are classified as equity in accordance with IAS 1 (Amendment), ‘Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation’.

2 **Material accounting policies (continued)**

g. *Unitholders' funds (continued)*

Should the redeemable units' terms and conditions change such that they do not comply with

the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance

with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 **Financial risk management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund is exposed to credit risk, which is the risk of financial loss due to a counterparty's failure to meet its obligations. To mitigate this, credit risk management is centralized within the Investment Manager and report to the Board of Sagicor Life Inc.

b. *Market risk*

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from changes in the level of volatility of market rates or prices such as interest rate.

3 **Financial risk management (continued)**

b. *Market risk*

The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

The Fund does have any balances denominated in foreign currency.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund manages these risks by duration analysis and measurement of interest rate gaps.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are no financial liabilities for the Fund.

4 **Critical accounting estimates and judgments**

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses. There were no such items in the current year.

5 **Unitholders' funds**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Units held by Fund Manager | 3,000 | 2,000 |

6 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

*Exposures*

*Cash and cash equivalents:*

| | | |
|---|---|---|
| Scotiabank Trinidad and Tobago Limited | 705 | 125 |
| Total | 705 | 125 |

6 **Financial risk (continued)**

a. *Credit risk (continued)*

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2025** | | | | |
| Cash and cash equivalents | 705 | -- | -- | 705 |
| | 705 | -- | -- | 705 |

(iii) *Concentration of risks of financial assets with credit risk exposure (continued)*

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Cash and cash equivalents | 125 | -- | -- | 125 |
| | 125 | -- | -- | 125 |

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

| Financial Investments & Cash and cash equivalents | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Category | | Sagicor Risk Rating | Classification | Exposure $ | Exposure % | Exposure $ | Exposure % |
| Non-default | Investment grade | 1 | Minimal risk | 705 | 100% | 125 | 100% |
| | | 2 | Low risk | -- | 0% | -- | 0% |
| | | 3 | Moderate risk | -- | 0% | -- | 0% |
| | Non-investment grade | 4 | Acceptable risk | -- | 0% | -- | 0% |
| | | | | 705 | 100% | 125 | 100% |

b. *Liquidity risk*

*Maturity analysis of financial assets and liabilities*

The Fund's financial assets comprise of cash and cash equivalents and this would be categorised under the maturity profile as due within 1 year. There are no financial liabilities during the year.

6 **Financial risk (continued)**

c. *Interest rate risk*

*Concentration of interest rate risk*

All of the Fund's assets are categorised as non-interest bearing. The Fund has no financial liabilities in the current or prior year.

d. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. There is no exposure to price risk.

(ii) *Management of risk*

The Fund did not hold any debt or equity investments during the year.

7 **Contingent liabilities**

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

8 **Subsequent events**

After 31 December 2025 and up to the date of approval of these financial statements, no events, situations or circumstances have occurred which might significantly affect the Fund´s equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



# SAGICOR GO-MUTUAL INCOME (USD) FUND

## FINANCIAL STATEMENTS
## 31 DECEMBER 2025

*(Expressed in Trinidad and Tobago Dollars)*

## *SAGICOR GO-MUTUAL INCOME (USD) FUND*

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# Sagicor Go-Mutual Income (USD) Fund

## Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor Go-Mutual Income (USD) Fund (the Fund), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in unitholders' capital and reserves and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations to which the Fund is subject; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

The Fund is not considered a going concern. These financial statements have therefore been prepared on a non- going concern basis, reflecting the expected realisation of assets and settlement of liabilities as the Fund is being wound down.

Management affirms that it has carried out its responsibilities as outlined above.

Fund Manager
24 March 2026

Fund Manager
24 March 2026

# Independent auditor's report

To the Unitholders of Sagicor Go- Mutual Income (USD) Fund

## Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor Go- Mutual Income (USD) Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' capital and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

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

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### Independence

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

## Emphasis of matter – basis of preparation

We draw attention to Note 2 a. to these financial statements, which describes the intention of management of the Fund to pursue the deregistration of the Fund subsequent to the balance sheet date. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

PricewaterhouseCoopers

Port of Spain

Trinidad and Tobago, West Indies

25 March 2026

# Sagicor Go-Mutual Income (USD) Fund

## Statement of Financial Position

*(Expressed in United States Dollars)*

| | Note | As at 31 December 2025 $ | 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 2,953 | 3,133 |
| **Total assets** | | 2,953 | 3,133 |
| **Unitholders' capital and reserves** | | | |
| Unitholders' funds | 5 | 10,000 | 10,000 |
| Retained losses | | (7,047) | (6,867) |
| **Total unitholders' capital and reserves** | | 2,953 | 3,133 |
| **Total liabilities and unitholders' capital and reserves** | | 2,953 | 3,133 |

The notes on pages 9 to 17 are an integral part of these financial statements.

On 24 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

# Sagicor Go-Mutual Income (USD) Fund

## Statement of Comprehensive Income

*(Expressed in United States Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Income** | | |
| Interest income | -- | -- |
| **Total income** | -- | -- |
| **Expenses** | | |
| Other operating expenses | (180) | (180) |
| **Total expenses** | (180) | (180) |
| **Net loss for the year** | (180) | (180) |
| **Total comprehensive loss** | (180) | (180) |

The notes on pages 9 to 17 are an integral part of these financial statements.

# Sagicor Go-Mutual Income (USD) Fund

## Statement of Changes in Unitholders' Capital and Reserves

*(Expressed in United States Dollars)*

| | Unitholders' funds $ | Retained losses $ | Total $ |
|---|---|---|---|
| **Year ended 31 December 2025** | | | |
| Balance at 1 January 2025 | 10,000 | (6,867) | 3,133 |
| Total comprehensive loss | -- | (180) | (180) |
| Balance at 31 December 2025 | 10,000 | (7,047) | 2,953 |
| **Year ended 31 December 2024** | | | |
| Balance at 1 January 2024 | 10,000 | (6,687) | 3,313 |
| Total comprehensive loss | -- | (180) | (180) |
| Balance at 31 December 2024 | 10,000 | (6,867) | 3,133 |

The notes on pages 9 to 17 are an integral part of these financial statements.

# Sagicor Go-Mutual Income (USD) Fund

## Statement of Cash Flows

*(Expressed in United States Dollars)*

| | Year ended 31 December | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Cash flows from operating activities** | | |
| Net loss for the year | (180) | (180) |
| **Net cash outflow from operating activities** | (180) | (180) |
| **Decrease in cash and cash equivalents** | (180) | (180) |
| **Cash and cash equivalents, beginning of year** | 3,133 | 3,313 |
| **Cash and cash equivalents, end of year** | 2,953 | 3,133 |

The notes on pages 9 to 17 are an integral part of these financial statements.

### 1 General information

The Sagicor Go-Mutual Income (USD) Fund ("the Fund") is an open ended fund which was established by Sagicor Investments Trinidad & Tobago Limited (SITTL), formerly Sagicor Asset Management Limited (SAMTT), under a Trust Deed on 23 September 2021.

The Fund's objective will be to create long term wealth for the unitholders by following a well proven and disciplined investment philosophy. It aims to manage the credit quality of the investments and will seek to generate capital appreciation through investment in excellent businesses in strong, long-term growth industries.

The investment strategy will be to primarily invest in a diversified portfolio of Government and Corporate securities, Money Market Instruments, Cash, Variable Rate and Fixed Rate securities, repurchase agreements and other short-term instruments. This fund has a floating NAV.

The Fund is governed by the laws of Trinidad and Tobago and established by a declaration of Trust made by the Trustee, duly incorporated and validly existing under the provisions of the Financial Institutions Act 2008 of the Republic of Trinidad and Tobago. The Trustee of the Fund is Republic Bank Limited -Trust Services Division. SITTL serves as both the Fund manager and Investment Manager of the Fund.

On 16 August 2021, the Trinidad and Tobago Securities and Exchange Commission approved the registration of the Sagicor Go-Mutual Income (USD) Fund as a Reporting Issuer and Collective Investment Scheme.

During the year, management indicated its intention to pursue the deregistration of the Fund with the Trinidad and Tobago Securities and Exchange Commission as part of a strategic decision to cease operations. This intention was noted in the Board meeting held on 10 March 2025. Further details on the basis of preparation of these financial statements are provided in Note 2.

*Subscriptions*

Units of the Fund were initially offered at US$1.00 per unit on inception date. Thereafter it is offered at the prevailing day's NAV. Units may be subscribed at a minimum value of $100.

*Redemptions*

Units are redeemed at a price per unit based on their net asset value on the day the request is made less any applicable redemption charges. Partial redemptions are permitted provided that the unit holder maintains a minimum balance of USD$100 or one (1) unit of the portfolio whichever is greater.

Units can be redeemed at any time, as long as the aggregate amount redeemed does not exceed US$50,000 or 1% of the total net asset value, whichever is larger.

If the amount requested for redemption exceeds US$50,000 or 1% of the total net asset value of the Fund, the Investment Manager in its discretion may only process the portion of the redemption request up to US$50,000 or 1% of the total net asset value, whichever is larger.

*Distributions*

Distributions will be paid in the form of cash or additional units at a frequency determined by the Fund Manager.

### 2 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Fair Value through Profit and Loss financial assets.

The preparation of the financial statements in conformity with IFRS requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are included in Note 4.

Management intends to pursue the deregistration of the Fund with the Trinidad and Tobago Securities and Exchange Commission as part of a strategic decision to cease operations. Although deregistration has not been formally approved at the date of authorization of these financial statements, management expects that the Fund will be wound down following completion of this process.

Accordingly, these financial statements have not been prepared on a going concern basis. Assets are presented at amounts expected to be settled in the normal course of the wind-down of the Fund.

The 2025 comparative figures presented were prepared under a going concern basis of accounting as no decision was made by management to deregister the Fund.

Management does not expect any material adjustment to the carrying values of asset and liabilities as a result of this change in basis.

(i) *New and amended standards and interpretations effective in 2025*

The following standards and interpretations apply for the Fund's accounting period commencing on or after 1 January 2025:

- IAS 21, 'The effects of changes in foreign exchange rates' - Amendments - Lack of exchangeability.

This amendment had no impact on the financial statements of the Fund.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund*

The following is a list of new IFRS accounting standards, interpretations and amendments issued that are not yet effective as at 31 December 2025 and have not been early adopted by the Fund. The Fund expects to implement these standards when they become effective.

*Effective 1 January 2026:*

- IFRS 9, 'Financial instruments', and IFRS 7, "Financial instruments: Disclosures' - Amendments - Amendments to the classification and measurement of financial instruments.

2 **Material accounting policies (continued)**

a. *Basis of preparation*

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund (continued)*

*Effective 1 January 2027:*

- IFRS 18, 'Presentation and disclosure in financial statements'. This is a new IFRS standard replaces IAS 1, 'Presentation of financial statements'.
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'. This is a new IFRS standard.

The Fund is currently assessing the impact of these standards and interpretations and the effect on the financial statements has not been determined.

b. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in United States Dollars, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through profit and loss are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

c. *Financial assets*

The Fund classifies its financial assets as fair value through profit and loss financial assets. Management determines the classification of its investments at initial recognition.

*Fair value through profit and loss financial assets*

Fair value through profit and loss financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular-way purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

2 **Material accounting policies (continued)**

c. *Financial assets (continued)*

Financial assets are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

Fair value through profit and loss financial assets are subsequently carried at fair value. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the "income statement within "fair value gain/loss on financial assets" in the period in which it arises. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. Dividends on fair value through profit and loss equity instruments are recognised in the income statement when the entity's right to receive payment is established.
The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

e. *Interest income and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised on the effective interest rate basis within 'interest income' and 'interest expense' in the statement of comprehensive income.

f. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and call deposits balances with less than three months' maturity from the date of acquisition.

g. *Unitholders' funds*

The Fund issues one class of units. These are redeemable at the holder's option and are classified as equity in accordance with IAS 1 (Amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation'.

Should the redeemable units' terms and conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification.

2 **Material accounting policies (continued)**

g. *Unitholders' funds (continued)*

Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value (NAV) per unit at the time of issue or redemption. The NAV is calculated as the value of the Fund's assets less its liabilities divided by the number of units outstanding. In accordance with the Fund's Prospectus, each security owned by the Fund is valued at its last sale price or official closing price based on the date as of which assets are valued. Where market quotations are not available, the Fund will value securities at their fair value pursuant to procedures established by and under the supervision of the Board of Directors of the Fund Manager.

3 **Financial risk management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried within the Fund governed by policies approved by the Investment Committee of the Fund Manager. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

a. *Credit risk*

The Fund takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Fund by failing to discharge an obligation. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in investment activities that bring debt securities and other bills into the Fund's asset portfolio. The credit risk management and control are centralised in the credit risk management department within the Investment Manager and report to the Board of Sagicor Life Inc.

b. *Market risk*

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate products all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate.

3 **Financial risk management (continued)**

b. *Market risk (continued)*

The Fund separates exposures to market risk into either trading or non-trading portfolios.

(i) *Foreign exchange risk*

The Fund holds assets which are denominated in US$. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Fund Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements.

(ii) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. There is no interest rate exposure in the Fund.

c. *Liquidity risks*

Liquidity risk is the risk that the Fund is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are no financial liabilities for the Fund.

4 **Critical accounting estimates and judgments**

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Fund's reported assets, liabilities, revenues and expenses. There were no such items in the current year.

5 **Unitholders' funds**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Units held by Fund Manager | 10,000 | 10,000 |
| | 10,000 | 10,000 |

6 **Financial risk**

a. *Credit risk*

(i) *Maximum exposure to credit risk before collateral held or other credit enhancements*

| *Exposures* | 2025 $ | 2024 $ |
|---|---|---|
| *Cash and cash equivalents:* | | |
| Scotiabank Trinidad and Tobago Limited | 2,953 | 3,133 |
| Total | 2,953 | 3,133 |

(ii) *Concentration of risks of financial assets with credit risk exposure*

The following table breaks down the Fund's main credit risk exposure at their carrying amounts, as categorised by the industry sectors of counterparties:

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2025** | | | | |
| Cash and cash equivalents | 2,953 | -- | -- | 2,953 |
| | 2,953 | -- | -- | 2,953 |

| | Financial institutions $ | Public sector $ | Other corporate $ | Total $ |
|---|---|---|---|---|
| **Year ended 31 December 2024** | | | | |
| Cash and cash equivalents | 3,133 | -- | -- | 3,133 |
| | 3,133 | -- | -- | 3,133 |

The credit quality of financial assets can be assessed by reference to internal credit ratings analysed as follows:

| Financial Investments & Cash and cash equivalents | | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Category | | Sagicor Risk Rating | Classification | Exposure $ | Exposure % | Exposure $ | Exposure % |
| Non-default | Investment grade | 1 | Minimal risk | 2,953 | 100% | 3,133 | 100% |
| | | 2 | Low risk | -- | 0% | -- | 0% |
| | | 3 | Moderate risk | -- | 0% | -- | 0% |
| | Non-investment grade | 4 | Acceptable risk | -- | 0% | -- | 0% |
| | | | | 2,953 | 100% | 3,133 | 100% |

6 **Financial risk (continued)**

b. *Liquidity risk*

*Maturity analysis of financial assets and liabilities*

The Fund's financial assets comprise of cash and cash equivalents and this would be categorised under the maturity profile as due within 1 year. There are no financial liabilities during the year.

c. *Interest rate risk*

*Concentration of interest rate risk*

All of the Fund's assets are categorised as non-interest bearing.

d. *Foreign exchange risk*

The following table analyses the Fund's assets and liabilities by currency:

**31 December 2025**

| | TT $ | US $ | Total $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | -- | 2,953 | 2,953 |
| **Total** | -- | 2,953 | 2,953 |

**31 December 2024**

| | TT $ | US $ | Total $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | -- | 3,133 | 3,133 |
| **Total** | -- | 3,133 | 3,133 |

e. *Price risk*

(i) *Definition*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market. There is no exposure to price risk.

(ii) *Management of risk*

The Fund manages price risk by holding a diversified portfolio of assets spread across types and geographic locations. This spread provides some negative correlation, therefore losses in one sector will be offset against gains in another. The Fund does not hold any debt or equity investments during the year.

### 7 Contingent liabilities

The Fund is not involved in claims and counterclaims arising from the conduct of its business.

### 8 Subsequent events

After 31 December 2025 and up to the date of approval of these financial statements, no events, situations or circumstances have occurred which might significantly affect the Fund's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements.



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