

Sagicor

SAGICOR TT$ FIXED INCOME FUND

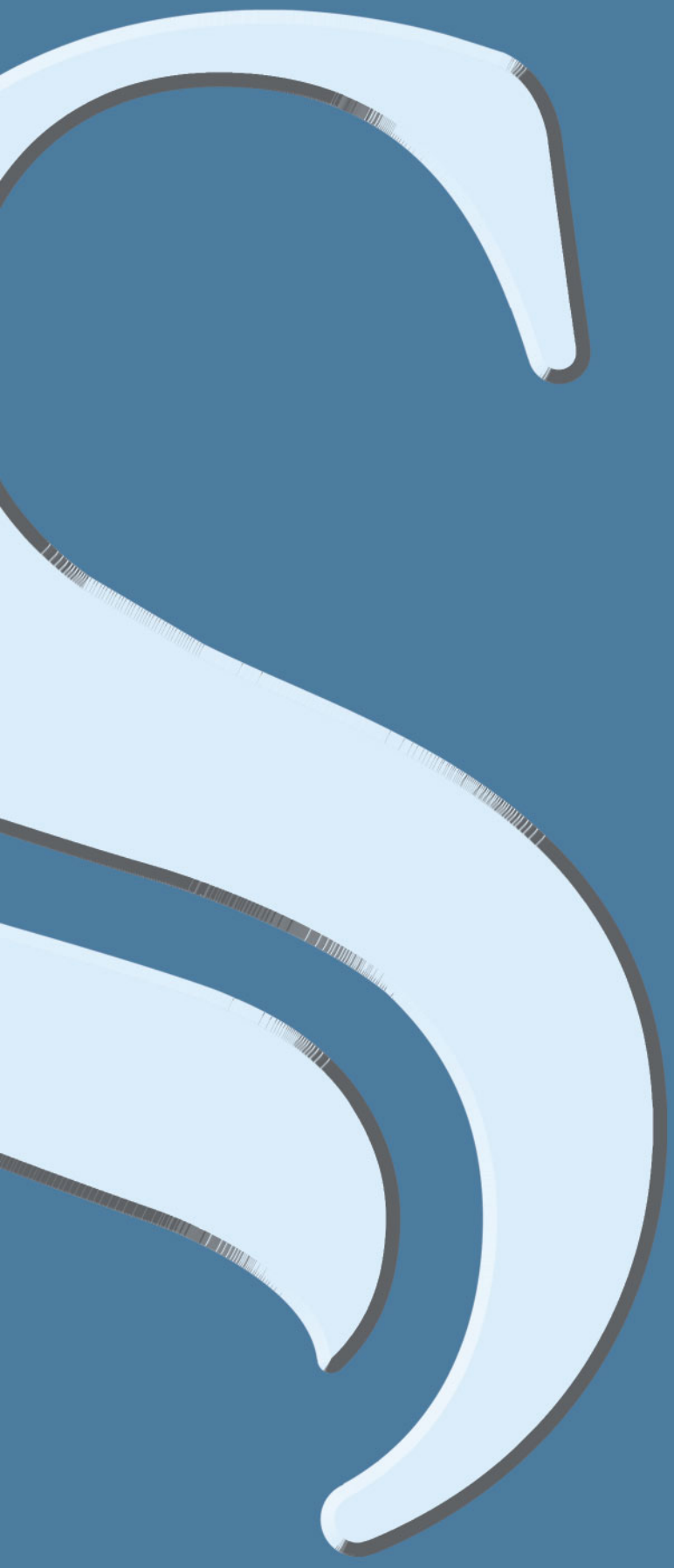
2025 ANNUAL REPORT

SAGICOR US$ GLOBAL BALANCED FUND

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.

TABLE OF CONTENTS

5
Fund Updates as at December **2025**

10
Sagicor TT$ Fixed Income Fund

35
Sagicor US$ Global Balanced Fund Fund



FUND UPDATES 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.

Domestic Market

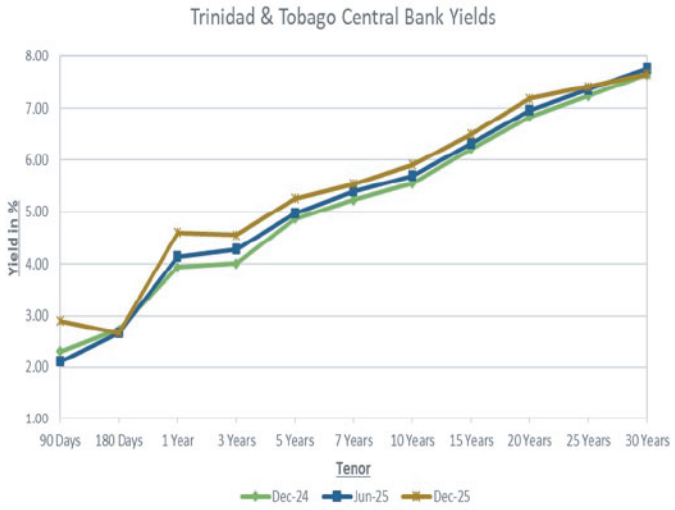
Domestically, economic growth is somewhat tentative. Price pressures remain relatively contained and inflation has held firm at the lower end of single digits during the second half of 2025. Headline inflation, as measured by the CSO's Office Consumer Price Index, measured 0.5% (year-on-year) in November 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.

Metrics and 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	Key Metrics		Key Metrics		Key Metrics		Key Metrics
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%

TT$ Fixed Income Fund

Data as at December 31, 2025

Fund details	
Inception Date	2008
Asset Class / NAV Type	Fixed Income / Fixed
Fund Strategy	GORTT & Corporates Securities, and other regional debt instruments
Currency	TTD
Geographical Focus	Local & Regional
Risk Profile	Conservative

Investment Profile & Objective:

This is a Fixed income Portfolio invested mainly in Trinidad corporate and sovereign debt securities. This fund seeks to maximise returns by investing regionally in debt and short term securities, of private, corporate and governmental issues, with no prescribed country limits. This is suitable for investors who have a conservative investment style as the fund has zero fluctuations in the Net Asset Value.

Fund Statistics	
Total Net Assets (in TTD millions)	$ 29.25
NAV/Unit	$ 10.00
Number of Securities	18
Average Credit Rating	BBB-
Percentage of Top five (5) holdings	65.7%
Portfolio Duration	2.62
Distribution Frequency	Quarterly
Distributuion Rate	1.00%

Top 5 Holdings (%) of Net Assets	
Nat Maint Training & Sec FRL due 2029	24.1%
Ansa Merchant Bank 5.375% 600M	17.4%
GOTT 4.65% DUE 2031	10.1%
Value Assets International - Secured Mortgage Facility	7.8%
GOTT 6% 2028	6.5%

Asset Class Allocation (%)	
Bonds	86.1%
Mortgages	7.7%
Liquid Assets	6.2%

Sector Breakdown (%)	
Direct Government	27.6%
Government Agency	35.6%
Corporate	36.8%

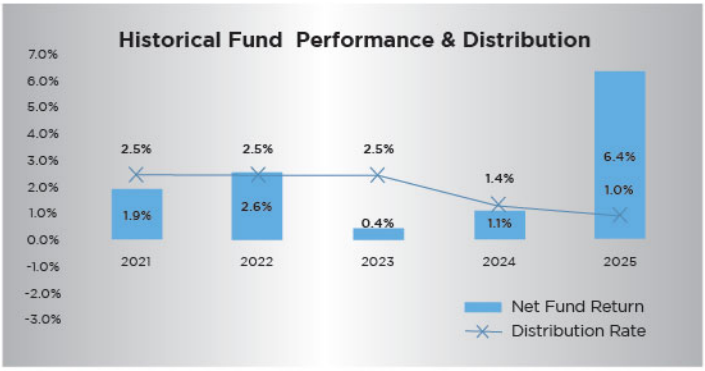
Annual Fund Fee (%) of Net Assets	
Management Fees	1.5%
Distribution Fees	0.5%
Trustee Fees	0.2%
Other Expenses	0.5%

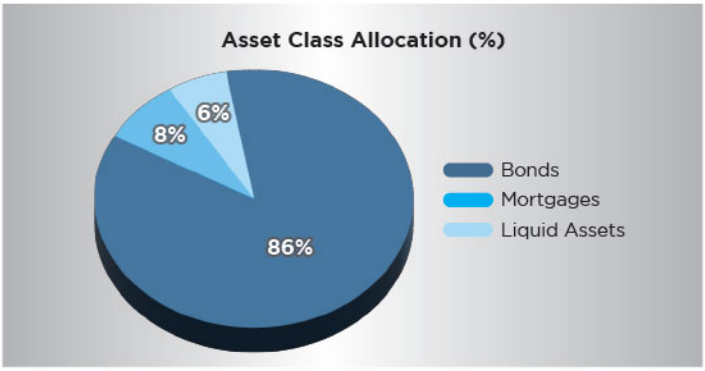
Performance History (%) Net of Fees					
Calendar Year	2021	2022	2023	2024	2025
Distribution Rate	2.5%	2.5%	2.5%	1.4%	1.0%
Net Fund Return	-1.9%	2.6%	0.4%	1.1%	6.4%

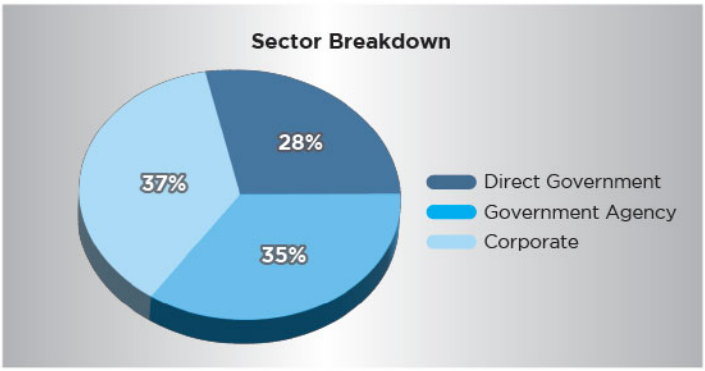
Fund Performance	Annualised Returns (Net Fees & Distribution)			
	1-Yr	3-Yr	5-Yr	From Inception
	6.4%	2.6%	1.7%	0.95%

Commentary

The TT Fixed Income Fund generated return of 6.38% in 2025 while the 3-year GORTT yield was 4.56% as at December 2025.







US$ Global Balanced Fund

Data as at December 31, 2025

Fund details

Inception Date:	2008
Asset Class / NAV Type	Balanced / Floating
Fund Strategy	Sovereign & Corporate Bonds, Global ETFs
Currency	USD
Geographical Focus	Global
Risk Profile	Moderate

Investment Profile & Objective:

The Fund aims to achieve an above average total return over the long term consistent with the preservation of capital through investments primarily in a diversified portfolio of global and regional corporate and sovereign debt securities as well as global equities, with no prescribed country or regional limits. This is a balanced asset portfolio 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.

Fund Statistics

Total net assets (in USD millions)	$ 1.778
NAV/Unit	$ 17.336
Number of Securities	10
Percentage of Top five (5) holdings	77.7%

Top 5 Holdings (%) of Net Assets

ISHARES RUSSELL 1000 GRW ETF	21.2%
ISHARES RUSSELL 1000 VALUE ETF	17.9%
ISHARES CORE MSCI EAFE ETF	14.7%
VANGUARD TOTAL BOND MARKET	14.6%
ISHARES CORE MSCI EMERGING	9.2%

Asset Class Allocation (%) of Total Assets

Equity ETF	74.9%
Bonds & Fixed Income ETF	21.8%
Liquid Assets	3.3%

Investments Sector Breakdown (%)

Developed Markets ETFs	21.7%
Growth ETFs	26.2%
Value ETFs	20.2%
Fixed Income ETFs	16.7%
Emerging Markets ETFs	9.4%
Regional Bonds	5.8%

Investments Geographical Breakdown (%)

Local	5.8%
Regional	0.0%
North America	69.8%
Europe	15.0%
Far East, Middle East and Asia	9.4%

Annual Management Fee

1.50%

Fund Performance (%)

Net of Management Fee — Annualised

1-Yr	3-Yr	5-Yr	Inception
13.7%	10.5%	4.1%	4.3%

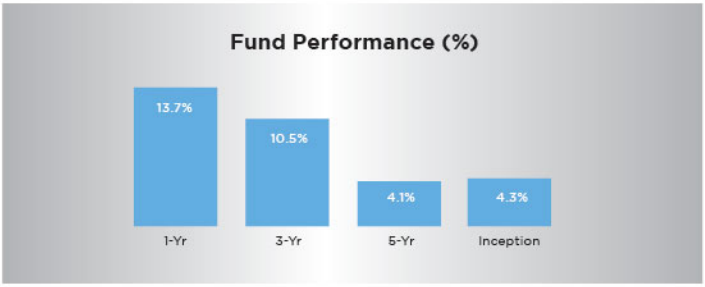
Performance History (%) Net of Management Fee

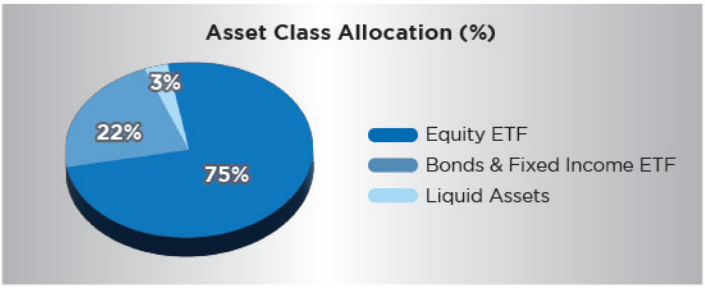
Calendar Year Performance

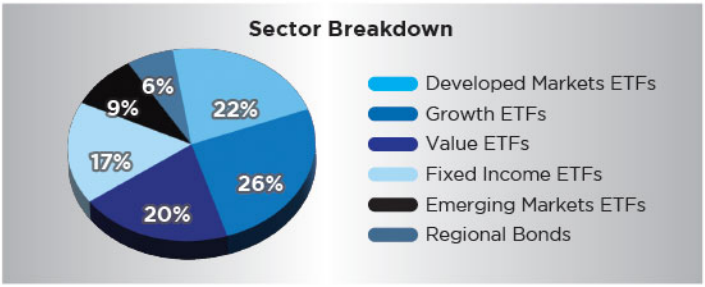
2025	2024	2023	2022	2021
13.7%	7.2%	10.8%	-15.8%	7.4%

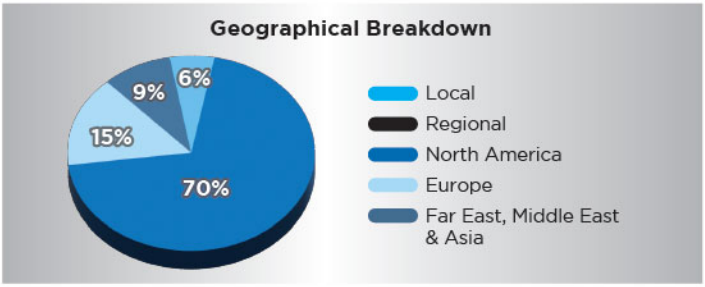
Commentary

The Fund generated a YTD return of 13.70% while the S&P 500 Index produced a 16.39% return and the Bloomberg US Aggregate Index delivered a 8.67% return.









SAGICOR TT$ FIXED INCOME FUND

FINANCIAL STATEMENTS 31 DECEMBER 2025

(Expressed in Trinidad and Tobago Dollars)



TABLE OF CONTENTS

12
Statement of Mangement's Responsibility

13
Independent Auditor's Report

16
Statement of Financial Position

17
Statement of Comprehensive Income

18
Statement of Changes in Unitholders' Capital and Reserves

19
Statement of Cash Flows

20
Notes to the Financial Statements

Sagicor TT$ Fixed Income Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor TT$ Fixed Income 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.

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
25 March 2026

Fund Manager
25 March 2026

Independent auditor's report

To the Unitholders of Sagicor TT$ Fixed Income Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor TT$ Fixed Income 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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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.

PricewaterhouseCoopers

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

Sagicor TT$ Fixed Income Fund

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December 2025 $	2024 $
Assets			
Financial assets	5	27,751,755	30,030,016
Cash and cash equivalents		1,827,544	3,372,695
Total assets		29,579,299	33,402,711
Liabilities			
Amount due to related parties	6	6,060	3,277
Other liabilities		325,734	52,741
Total liabilities		331,794	56,018
Unitholders' capital and reserves			
Unitholders' funds	7	24,908,251	30,211,006
Retained earnings		4,339,254	3,135,687
Total unitholders' capital and reserves		29,247,505	33,346,693
Total liabilities and unitholders' capital and reserves		29,579,299	33,402,711

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

On 25 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor TT$ Fixed Income Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Note	Year ended 31 December 2025 $	2024 $
Income			
Interest income	8	1,467,244	2,305,169
Fair value gain/ (loss) on financial assets		448,501	(1,157,261)
Exchange gain/(loss)		10,045	(94,901)
Realised gain		4,828	--
Total income		1,930,618	1,053,007
Expenses			
Trustee fees		(273,336)	--
Other operating expenses		(159,727)	(138,214)
Total expenses		(433,063)	(138,214)
Net income for the year		1,497,555	914,793
Total comprehensive income		1,497,555	914,793

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

Sagicor TT$ Fixed Income 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	30,211,006	3,135,687	33,346,693
Total comprehensive income	--	1,497,555	1,497,555
Transactions with unitholders in their capacity as unitholders:			
Subscriptions	746,126	--	746,126
Redemptions	(6,048,881)	--	(6,048,881)
Distributions paid to unitholders	--	(293,988)	(293,988)
	(5,302,755)	(293,988)	(5,596,743)
Balance at 31 December 2025	24,908,251	4,339,254	29,247,505
Year ended 31 December 2024			
Balance at 1 January 2024	29,941,047	2,748,878	32,689,925
Total comprehensive income	--	914,793	914,793
Transactions with unitholders in their capacity as unitholders:			
Subscriptions	1,089,926	--	1,089,926
Redemptions	(819,967)	--	(819,967)
Distributions paid to unitholders	--	(527,984)	(527,984)
	269,959	(527,984)	(258,025)
Balance at 31 December 2024	30,211,006	3,135,687	33,346,693

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

Sagicor TT$ Fixed Income Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2025	2024
	$	$
Operating activities		
Net income for the year	1,497,555	914,793
Adjustment for non-cash items:		
Interest earned	(1,466,950)	(2,305,902)
Foreign exchange (gain)/loss	(10,045)	94,901
Net fair value (gain)/loss on financial assets	(448,501)	1,157,261
Realised gain	(4,828)	--
Changes in operating assets and liabilities:		
Interest received	1,483,543	2,302,692
Decrease in amount due from related parties	--	39,953
Increase in amount due to related parties	2,783	2,498
Increase in other liabilities	272,993	740
Net cash inflow generated from operating activities	1,326,550	2,206,936
Investing activities		
Purchases of financial assets	(5,501,898)	(5,404,962)
Proceeds from sales of financial assets	8,226,940	3,494,536
Net cash inflow/(outflow) from investing activities	2,725,042	(1,910,426)
Financing activities		
Subscriptions	746,126	1,089,926
Redemptions	(6,048,881)	(819,967)
Distributions paid	(293,988)	(527,984)
Net cash outflow from financing activities	(5,596,743)	(258,025)
(Decrease)/increase in cash and cash equivalents	(1,545,151)	38,485
Cash and cash equivalents, beginning of year	3,372,695	3,334,210
Cash and cash equivalents, end of year	1,827,544	3,372,695

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

1 General information

The Sagicor TT$ Fixed Income Fund ("the Fund") is an open ended fund which was established by Sagicor Asset Management (Trinidad and Tobago) Limited (SAMTT), formerly Sagicor Merchant Limited, under a Trust Deed on 29 September 2008. This Company is now known as Sagicor Investments Trinidad & Tobago Limited (SITTL) as the name changed in 2020.

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 invest in excellent businesses in strong, long-term growth industries. At least 80% of the Fund's assets will be invested in Debt Obligations, Bonds, Debentures and Treasury Bills issued by Sovereign States and their Agencies, Corporate Bonds, Commercial Paper and other debt obligations (public or private), high income funds and in derivative securities for non-speculative purposes. Up to 20% of the Fund's assets may be invested in other mutual funds, hedge funds, close-ended funds or other investment schemes. It may also invest up to 20% of its net assets in equities of well managed companies operating in industries with good growth potential.

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 FirstCaribbean International Bank (Trinidad and Tobago) Limited.

On 3 February 2015, the Trinidad and Tobago Securities and Exchange Commission approved the transfer of the role of Fund Manager, Fund Sponsor and Investment Manager from SAMTT to Sagicor Life Inc.

Subscriptions

Subscriptions are based on a stable net asset value which is fixed at $10.00 per unit. Units may be subscribed at a minimum value of $1,000 initially and $100 thereafter.

Redemptions

Redemptions are based on a stable net asset value which is fixed at $10.00 per unit less any applicable redemption charge. Except where prior notice of at least one month is given to the Fund Manager, units may be redeemed in cash up to a limit of $250,000 or one percent of the net asset value of the Fund, whichever is lower, during any thirty-day period for any one investor.

The Fund reserves the right to pay other redemptions, either total or partial, by a distribution in kind of readily marketable securities (instead of cash) from the Fund's portfolio which will be valued at the same amount as that assigned to them in calculating the net asset value for the units being redeemed. These securities may attract transaction costs when being converted to cash.

Distributions

Distributions will be paid in the form of additional units on a quarterly basis unless otherwise stated.

Management fees

The management fee is calculated at 2.7% of the average net assets of the Fund. This annual Fund operating expense comprises Fund management fees of 1.5%, Fund distribution fees of 0.5%, Trustee fees of 0.2% and other Fund expenses of 0.5%. In May 2018, the management of Sagicor Life Inc. agreed to a temporary waiver of the management fees payable from the Fund. This waiver came into effect in June 2018 and remains in effect.

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 standard and interpretation apply for the Fund's accounting period commencing on or after 1 January 2025:

Effective 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*

(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 (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 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 and expense*

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

Units in the Fund are both issued and redeemable at a fixed price of TT$10 per unit. Notwithstanding this fixed price, all units of the Fund are entitled to participate in the Fund's assets on liquidation on an equitable basis. In this regard, Units are issued as fully paid and non-assessable and are redeemable on liquidation of the Fund, at their net asset value determined by dividing the net assets of the Fund by the total number of outstanding units. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last quoted market price for the purpose of determining the net asset value per unit. 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 Sagicor Life Inc. 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.

(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	CCC, CC	Caa, Ca	CCC, CC	ccc, cc	C
		7	Special mention	C	C	C	c	C
Default		8	Substandard	D	C	DDD	d	D
		9	Doubtful			DD		
		10	Loss			D		

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-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.

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*

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.

3 Financial risk management (continued)

b. *Market risk (continued)*

(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.

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 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$27,751,755 (2024: $30,030,016). If the yields had increased/decreased by 1% with all other variables held constant, the income reported for the year would have been TT$247,756 lower/higher (2024: TT$301,476).

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 $	2024 $
Government bonds	17,537,174	16,474,554
Corporate bonds	7,944,747	13,555,462
Mortgage loans	2,269,834	--
	27,751,755	30,030,016

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 Sagicor Life Inc. Under the terms of the management agreement, Sagicor Life Inc. was appointed to provide management services to the Fund. Sagicor Life Inc. receives in return a fee calculated at 1.95% of the average net assets of the Fund. In May 2018, the management of Sagicor Life Inc. agreed to a temporary waiver of the management fees payable from the Fund. This waiver came into effect in June 2018 and remains in effect.

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	11,271,469	11,159,455
Sagicor General Insurance Trinidad & Tobago Limited	5,960,194	10,858,163

Distributions

Sagicor Life Insurance Trinidad & Tobago Limited	112,014	193,173
Sagicor General Insurance Trinidad & Tobago Limited	102,031	187,957
	214,045	381,130

Amount due to related parties

Amounts due to Sagicor Investments Trinidad & Tobago Limited	5,131	2,348
Other amounts due to Sagicor Life Insurance Trinidad & Tobago Limited	629	629
Amounts due to Sagicor Go Mutual Balanced Fund	300	300
	6,060	3,277

7 Unitholders' funds

Units held by Fund Manager	11,271,469	11,159,455
Sagicor General Insurance Trinidad & Tobago Limited	5,960,194	10,858,163
Units held by third parties	7,676,588	8,193,388
	24,908,251	30,211,006

8 Interest income

	2025 $	2024 $
Debt securities	1,369,139	2,304,705
Mortgage loans	97,811	--
Other	294	464
	1,467,244	2,305,169

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

Debt securities:		
Government of Trinidad & Tobago	17,537,174	16,474,554
Corporate	7,944,747	13,555,462
	25,481,921	30,030,016
Mortgage loans:		
Commercial Mortgage	2,269,834	--
Cash and cash equivalents:		
Scotiabank Trinidad and Tobago Limited	1,826,474	3,371,640
Trinidad and Tobago Unit Trust Corporation	1,070	1,055
	1,827,544	3,372,695
Total	29,579,299	33,402,711

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	1,827,544	--	--	1,827,544
Debt securities	--	17,537,174	7,944,747	25,481,921
Mortgage loans	--	--	2,269,834	2,269,834
	1,827,544	17,537,174	10,214,581	29,579,299

	Financial institutions $	Public sector $	Other corporate $	Total $
Year ended 31 December 2024				
Cash and cash equivalents	3,372,695	--	--	3,372,695
Debt securities	--	16,474,554	13,555,462	30,030,016
	3,372,695	16,474,554	13,555,462	33,402,711

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	1,826,474	6%	3,371,640	10%
		2	Low risk	17,537,174	59%	16,474,554	49%
		3	Moderate risk	1,070	0%	1,055	0%
	Non-investment grade	4	Acceptable risk	10,214,581	35%	13,555,462	41%
				29,579,299	100%	33,402,711	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.

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	1,827,544	--	--	1,827,544
Debt securities	759,138	19,955,351	4,767,432	25,481,921
Mortgage loans	--	--	2,269,834	2,269,834
Total	2,586,682	19,955,351	7,037,266	29,579,299
Financial liabilities				
Amount due to related parties	6,060	--	--	6,060
Other liabilities	325,734	--	--	325,734
Total	331,794	--	--	331,794
Net position	2,254,888	19,955,351	7,037,266	29,247,505
31 December 2024				
Financial assets				
Cash and cash equivalents	3,372,695	--	--	3,372,695
Debt securities	1,150,949	19,220,915	9,658,152	30,030,016
Total	4,523,644	19,220,915	9,658,152	33,402,711
Financial liabilities				
Amount due to related parties	3,277	--	--	3,277
Other liabilities	52,741	--	--	52,741
Total	56,018	--	--	56,018
Net position	4,467,626	19,220,915	9,658,152	33,346,693

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	1,827,544	--	--	--	1,827,544
Debt securities	751,186	19,807,818	4,713,770	209,147	25,481,921
Mortgage loans	--	--	2,236,346	33,488	2,269,834
Total	2,578,730	19,807,818	6,950,116	242,635	29,579,299
Financial liabilities					
Amount due to related parties	6,060	--	--	--	6,060
Other liabilities	--	--	--	325,734	325,734
Total	6,060	--	--	325,734	331,794
Net position	2,572,670	19,807,818	6,950,116	(83,099)	29,247,505
31 December 2024					
Financial assets					
Cash and cash equivalents	3,372,695	--	--	--	3,372,695
Debt securities	1,146,586	19,059,698	9,564,508	259,224	30,030,016
Total	4,519,281	19,059,698	9,564,508	259,224	33,402,711
Financial liabilities					
Amount due to related parties	3,277	--	--	--	3,277
Other liabilities	--	--	--	52,741	52,741
Total	3,277	--	--	52,741	56,018
Net position	4,516,004	19,059,698	9,564,508	206,483	33,346,693

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 $247,756 (2024: $301,476) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

9 **Financial risk (continued)**

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	1,765,030	62,514	1,827,544
Financial assets	24,723,808	3,027,947	27,751,755
Total	26,488,838	3,090,461	29,579,299
Liabilities			
Amounts due to related parties	6,060	--	6,060
Other liabilities	325,734	--	325,734
Total	331,794	--	331,794
Net position	26,157,044	3,090,461	29,247,505

31 December 2024

	TT $	US $	Total $
Assets			
Cash and cash equivalents	3,227,059	145,636	3,372,695
Financial assets	27,236,970	2,793,046	30,030,016
Total	30,464,029	2,938,682	33,402,711
Liabilities			
Amounts due to related parties	3,277	--	3,277
Other liabilities	52,741	--	52,741
Total	56,018	--	56,018
Net position	30,408,011	2,938,682	33,346,693

Sensitivity analysis

As at 31 December 2025, if foreign exchange rates had been 1% higher/lower with all other variables held constant, total value of financial assets would have been $29,790 (2024: $27,580) higher/lower.

9 **Financial risk (continued)**

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*

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	--	--	25,481,921	25,481,921
Mortgage loans	--	--	2,269,834	2,269,834
Total assets	--	--	27,751,755	27,751,755

	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	--	--	30,030,016	30,030,016
Total assets	--	--	30,030,016	30,030,016

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

	2025 **$**	**2024** **$**
Opening balance	30,030,016	29,368,542
Purchases	5,501,898	5,404,962
Sales	(8,222,112)	(3,494,535)
Net changes in accrued interest	(16,593)	2,017
Net gain/(loss)	458,546	(1,250,970)
Closing balance	27,751,755	30,030,016

There were no transfers between the levels during the years ended 31 December 2025 and 31 December 2024.

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 US$ GLOBAL BALANCE FUND

FINANCIAL STATEMENTS
31 DECEMBER 2025

(Expressed in United States Dollars)



TABLE OF CONTENTS

37
Statement of Mangement's Responsibility

38
Independent Auditor's Report

41
Statement of Financial Position

42
Statement of Comprehensive Income

43
Statement of Changes in Unitholders' Capital and Reserves

44
Statement of Cash Flows

45
Notes to the Financial Statements

Sagicor US$ Global Balanced Fund

Statement of Management's Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Sagicor US$ Global Balanced 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
25 March 2026

Fund Manager
25 March 2026

pwc

Independent auditor's report

To the Unitholders of Sagicor US$ Global Balanced Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sagicor US$ Global Balanced 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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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.

PricewaterhouseCoopers

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

Sagicor US$ Global Balanced Fund

Statement of Financial Position

(Expressed in United States Dollars)

	Notes	As at 31 December 2025 $	2024 $
Assets			
Financial assets	5	1,744,396	1,589,235
Cash and cash equivalents		59,457	24,541
Amounts due from related parties	6	438	70
Total assets		1,804,291	1,613,846
Liabilities			
Amount due to related parties	6	17,898	139,929
Other liabilities		8,807	6,058
Total liabilities		26,705	145,987
Unitholders' capital and reserves			
Unitholders' funds	7	1,070,291	966,961
Retained earnings		707,295	500,898
Total unitholders' capital and reserves		1,777,586	1,467,859
Total liabilities and unitholders' capital and reserves		1,804,291	1,613,846

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

On 25 March 2026, the Fund Manager authorised these financial statements for issue.

Director

Director

Sagicor US$ Global Balanced Fund

Statement of Comprehensive Income

(Expressed in United States Dollars)

	Notes	Year ended 31 December 2025 $	2024 $
Income			
Interest and dividend income	8	44,596	46,430
Realised gain on disposal of financial assets		37,552	33,839
Fair value gains on financial assets		195,981	82,660
Total income		278,129	162,929
Expenses			
Management fees	6	(42,205)	(39,080)
Other operating expenses		(29,527)	(25,272)
Total expenses		(71,732)	(64,352)
Net profit for the year		206,397	98,577
Total comprehensive income		206,397	98,577

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

Sagicor US$ Global Balanced 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	966,961	500,898	1,467,859
Total comprehensive income	--	206,397	206,397
Transactions with unitholders in their capacity as unitholders:			
Subscriptions	106,424	--	106,424
Redemptions	(3,094)	--	(3,094)
Balance at 31 December 2025	1,070,291	707,295	1,777,586
Year ended 31 December 2024			
Balance at 1 January 2024	984,340	402,321	1,386,661
Total comprehensive income	--	98,577	98,577
Transactions with unitholders in their capacity as unitholders:			
Subscriptions	32,118	--	32,118
Redemptions	(49,497)	--	(49,497)
Balance at 31 December 2024	966,961	500,898	1,467,859

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

Sagicor US$ Global Balanced Fund

Statement of Cash Flows

(Expressed in United States Dollars)

	Year ended 31 December	
	2025	2024
	$	$
Operating activities		
Net profit for the year	206,397	98,577
Adjustment for non-cash item:		
Interest and dividend income earned	(44,596)	(46,430)
Net realised/unrealised gains on financial assets	(233,533)	(116,499)
Changes in operating assets and liabilities:		
Interest received	47,276	46,430
(Decrease)/increase in amount due to/from related parties	(122,399)	42,178
Increase in other liabilities	2,749	21
Net cash (outflow)/inflow generated from operating activities	(144,106)	24,277
Investing activities		
Purchase of financial assets	(315,683)	(312,491)
Proceeds from sale of financial assets	391,375	296,738
Net cash inflow/(outflow) from investing activities	75,692	(15,753)
Financing activities		
Subscriptions	106,424	32,118
Redemptions	(3,094)	(49,497)
Net cash inflow/(outflow)from financing activities	103,330	(17,379)
Increase/(decrease) in cash and cash equivalents	34,916	(8,855)
Cash and cash equivalents, beginning of year	24,541	33,396
Cash and cash equivalents, end of year	59,457	24,541

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

1 General information

The Sagicor US$ Global Balanced Fund (the "Fund") is an open ended fund which was established by Sagicor Asset Management (Trinidad and Tobago) Limited (SAMTT) formerly Sagicor Merchant Limited under a Trust Deed on 29 September 2008. This Company is now known as Sagicor Investments Trinidad & Tobago Limited (SITTL) as the name changed in 2020.

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 invest in excellent businesses in strong, long-term growth industries. At least 50% of the Fund's assets will be invested in equities of well managed companies operating in industries with good growth potential. At least 25% of the Fund's net assets may be invested in other mutual funds, hedge funds, closed–ended funds or other investment schemes to facilitate better access to opportunities in foreign markets. The Fund may also invest up to 50% of its net assets in debt obligations, bonds and rated commercial paper of American and foreign companies; Bonds, Debentures and Treasury Bills issued by Sovereign states and their Municipalities and in derivative securities for non-speculative purposes. The Fund will invest primarily for total return.

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 FirstCaribbean International Bank (Trinidad and Tobago) Limited.

On 3 February 2015, the Trinidad and Tobago Securities and Exchange Commission approved the transfer of the role of Fund Manager, Sponsor and Investment Manager from SAMTT to Sagicor Life Inc.

Subscriptions

Subscriptions to the Fund are made by investors and are expressed in units using the net asset value per unit determined on each business day. Units may be subscribed at a minimum value of US$1,000 initially and US$100 thereafter.

Redemptions

Units are redeemed at a price per unit based on their net asset value on the day that request for redemption is made less any applicable redemption charge. Except where prior notice of at least one month is given to the Fund Manager, units may be redeemed in cash up to a limit of US$250,000 or one percent of the net asset value of the Fund, whichever is lower, during any thirty day period for any one investor.

The Fund reserves the right to pay other redemptions, either total or partial, by a distribution in kind of readily marketable securities (instead of cash) from the Fund's portfolio which will be valued at the same amount as that assigned to them in calculating the net asset value for the units being redeemed. These securities may attract transaction costs when being converted to cash.

Distributions

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

Management fees

The management fee is calculated at 1.95% of the average net assets of the Fund. This annual Fund operating expense comprises Fund management fees of 0.75%, Fund distribution fees of 0.5%, Trustee fees of 0.2% and other Fund expenses of 0.5%.

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 standard and interpretation apply for the Fund's accounting period commencing on or after 1 January 2025:

Effective 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 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 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 and expense*

Interest income and expense for all interest-bearing financial instruments, are recognised using the effective interest method 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 Sagicor Life Inc. 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.

(i) *Credit risk measurement*

The Fund uses the external ratings where available to benchmark its internal credit risk assessment. The Fund 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	CCC, CC	Caa, Ca	CCC, CC	ccc, cc	C
		7	Special mention	C	C	C	c	C
Default		8	Substandard	D	C	DDD	d	D
		9	Doubtful			DD		
		10	Loss			D		

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 of 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.

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*

The Fund is not exposed to foreign exchange risks at present.

(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 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 judgements**

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. There were no such investments in the current year or in the prior year. The fair value of these investments amounted to US$101,817 (2024: US$202,560). If the market prices had increased/decreased by 1% with all other variables held constant, the fair value reserve for the year would have increased/decreased by US$1,009 (2024: US$1,988). There were no such investments in the prior year.

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 $	2024 $
Corporate bonds	101,817	202,560
Equities	1,642,579	1,386,675
	1,744,396	1,589,235

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 Sagicor Life Inc. Under the terms of the management agreement, Sagicor Life was appointed to provide management services to the Fund. Sagicor Life receives in return a fee calculated at 2.7% 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	189,586	182,426
Units held by Sagicor Investments Trinidad & Tobago Limited	720,674	693,461
Management fees expense	42,205	39,080
Amount due from related parties		
Amounts due to Sagicor Investments Trinidad & Tobago Limited	438	70
Amount due to related parties		
Amounts due to Sagicor Investments Trinidad & Tobago Limited	--	7,284
Management fees payable to Sagicor Life Insurance Trinidad & Tobago Limited	17,898	132,645
	17,898	139,929

7 Unitholders' funds

Units held by Fund Manager	189,586	182,426
Units held by Sagicor Investments Trinidad & Tobago Limited	720,674	693,461
Units held by third parties	160,031	91,074
	1,070,291	966,961

8 Interest and dividend income

Interest income on debt securities	3,640	12,708
Dividend income	40,412	33,107
Other	544	615
	44,596	46,430

9 Financial risk

a. *Credit risk*

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 $
(i) *Exposures*		
Debt securities:		
Government	101,817	--
Corporate bonds	--	202,560
	101,817	202,560
Due from related parties	438	70
Cash and cash equivalents:		
Scotiabank Trinidad and Tobago Limited	49,967	9,205
Morgan Stanley	9,490	15,336
	59,457	24,541
Total	161,712	227,171

(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	59,457	--	--	59,457
Debt securities	--	101,817	--	101,817
	59,457	101,817	--	161,274
Year ended 31 December 2024				
Cash and cash equivalents	24,541	--	--	24,541
Debt securities	--	--	202,560	202,560
	24,541	--	202,560	227,101

9 **Financial risk (continued)**

a. *Credit risk (continued)*

(iii) *Credit risk exposure*

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	Exposure $	Exposure		Exposure	
				$	%	$	%
Non-default	Investment grade	1	Minimal Risk	59,457	37%	24,541	11%
		2	Low Risk	--	--	--	--
		3	Moderate Risk	101,817	63%	202,560	89%
	Non-investment grade	4	Acceptable Risk	--	--	--	--
				161,274	**100%**	**227,101**	**100%**

(iv) *Financial assets -subject to impairment*

As at year end, there were no assets included in this category (2024 – nil).

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

31 December 2025	**Due within 1 year $**	**Over 1 year $**	**Total $**
Financial assets			
Cash and cash equivalents	59,457	--	59,457
Amounts due from related parties	438	--	438
Debt securities	--	101,442	101,442
Total	59,895	101,442	161,337
Financial liabilities			
Amount due to related parties	17,898	--	17,898
Other liabilities	8,807	--	8,807
Total	26,705	--	26,705
Net position	33,190	101,442	134,632

9 **Financial risk (continued)**

b. *Liquidity risk (continued)*

Maturity analysis of financial assets and liabilities (continued)

Maturity profiles (continued)

31 December 2024	Due within 1 year $	Over 1 year $	Total $
Financial assets			
Cash and cash equivalents	24,541	--	24,541
Amounts due from related parties	70	--	70
Debt securities	203,229	--	203,229
Total	227,840	--	227,840
Financial liabilities			
Amount due to related parties	139,929	--	139,929
Other liabilities	6,058	--	6,058
Total	145,987	--	145,987
Net position	81,853	--	81,853

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 $	Over 1 year $	Non interest bearing $	Total $
31 December 2025				
Financial assets				
Cash and cash equivalents	59,457	--	--	59,457
Financial investments	--	100,892	1,643,504	1,744,396
Amount due from related parties	--	--	438	438
Total	59,457	100,892	1,643,942	1,804,291
Financial liabilities				
Amount due to related parties	--	--	17,898	17,898
Other liabilities	--	--	8,807	8,807
Total	--	--	26,705	26,705
Net position	59,457	100,892	1,617,237	1,777,586

9 **Financial risk (continued)**

c. *Interest rate risk (continued)*

Concentration of interest rate risk (continued)

	Within 1 year $	Over 1 year $	Non interest bearing $	Total $
31 December 2024				
Financial assets				
Cash and cash equivalents	24,541	--	--	24.541
Financial investments	199,327	--	1,389,908	1,589,235
Amount due from related parties	--	--	70	70
Total	223,868	--	1,389,978	1,613,846
Financial liabilities				
Amount due to related parties	--	--	139,929	139,929
Other liabilities	--	--	6,058	6,058
Total	--	--	145,987	145,987
Net position	223,868	--	1,243,991	1,467,859

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 US$ 1,000 (2024: US$2,000) lower/higher, mainly as a result of lower/higher unrealised losses/gains on fixed rate investments.

d. *Foreign exchange risk*

There is no foreign exchange risk at present as all assets and liabilities are in United States dollars.

e. *Other 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 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's exposure is limited to its investment in equities which comprise exchange traded funds publicly traded on international exchanges.

9 **Financial risk (continued)**

e. *Other price risk (continued)*

(iii) *Sensitivity analysis*

As at 31 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 $82,122 (2024: $69,334).

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 December 31 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	--	--	101,817	101,817
Equity securities	1,642,579	--	--	1,642,579
Total assets	1,642,579	--	101,817	1,744,396
Total assets by percentage	94%	--	6%	100%

	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	--	--	202,560	202,560
Equity securities	1,386,675	--	--	1,386,675
Total assets	1,386,675	--	202,560	1,589,235
Total assets by percentage	87%	--	13%	100%

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

	2025	**2024**
	$	**$**
Opening balance	202,560	202,412
Purchases	100,000	--
Sales	(179,335)	--
Changes in fair value	(21,408)	148
Closing balance	101,817	202,560

There were no transfers between the levels during the years ended 31 December 2025 and 31 December 2024.

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