SEMI-ANNUAL FINANCIAL STATEMENTS

As at June 30, 2026

MyMPF

MORTGAGE PARTICIPATION FUND

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Home Mortgage Bank
A Subsidiary of
ttmb
TRINIDAD & TOBAGO MORTGAGE BANK

MORTGAGE PARTICIPATION FUND

Management Discussion and Analysis for the six months ended June 30, 2025

Fund Overview

The Mortgage Participation Fund (MPF or Fund) is registered under Section 65 of the Securities Industry Act (SIA) 1995 as a Collective Investment Scheme. The MPF was registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on September 18, 2019.

The MPF has a Fixed Net Asset Value (NAV) per unit and interest is accrued daily and paid monthly. The Home Mortgage Bank (HMB) guarantees each unitholder that it shall pay the principal amounts invested together with any distributions paid and due to be paid at the dates that such amounts become due. The interest rate is a variable rate that can be reset monthly.

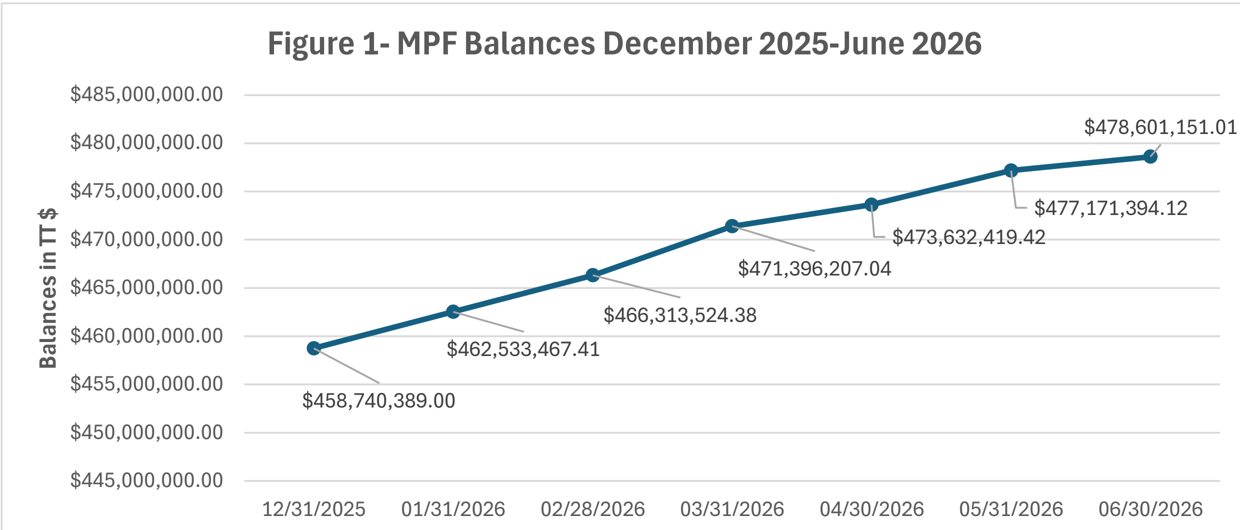
The MPF is classified under the Income Fund segment of the mutual fund market. With 99.7% (2025: 99.3%) of its assets comprising prime residential mortgages and backed by the HMB Guarantee, the Fund continues to demonstrate a low-risk profile that is resilient to macroeconomic changes. For the six-month period ended June 30, 2026, there were no material changes to the Fund's investment objective or strategy.

Financial Analysis

Net assets attributable to unitholders increased by $18.45 million or 4.02% to $477.53 million from $459.08 million at FYE 2025. Subscriptions and dividends re-invested recorded for the period were $37.92 million. There was notable reduction in the value of redemptions for the period, with $19.47 million recorded versus $38.12 million in the prior period.

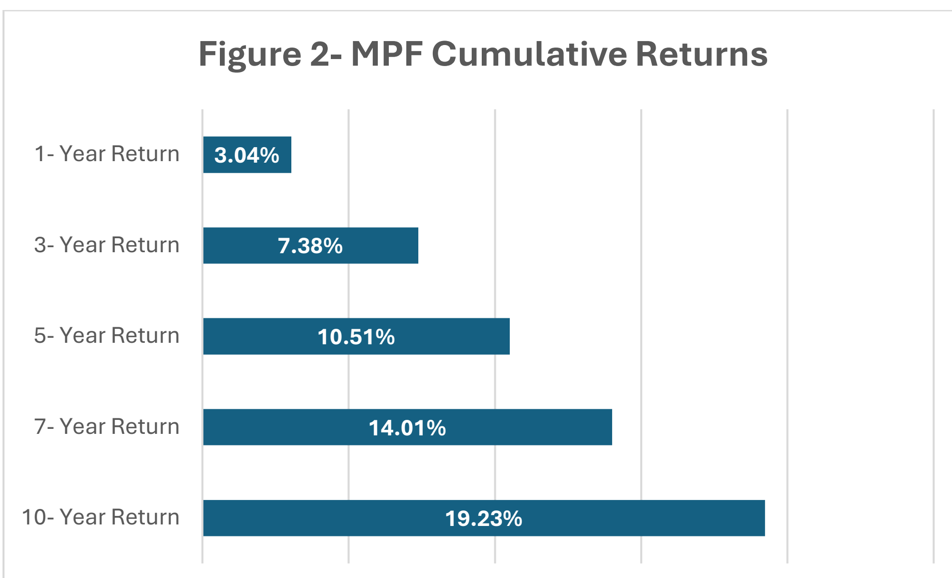
For the six-month period ending June 30, 2026, MPF Total Assets increased by $20.2 million or 4.39% to $480.45 million from $460.25 million. The Fund recorded consistent growth during the six-month period. Figure 1 below shows the upward trend in MPF Total Asset balances for the period December 31, 2025, to June 30, 2026:

Figure 1 – MPF Total Asset Balances December 2025 – June 2026



The Fund generated $12.98 million (2025: $11.87 million) in interest income for the period, with $7.0 million distributed to investors. The distribution rate was maintained at 3% per month for the period.

Figure 2 below shows the MPF Cumulative Returns Years 1-10:



An investor holding funds in the MPF and reinvesting their proceeds monthly would have generated a cumulative return of 7.38% over the past 3 years and 19.23% if held over the past ten (10) years.

Market Overview

According to the TTSEC's July-December 2025 Market Newsletter, the value of assets under management within the mutual fund market as at September 30, 2025, was approximately $66.7 billion, which represents approximately 36% of Gross Domestic Product (GDP). Over the period 2015-2025, the mutual fund sector grew by approximately 43%, which is suggestive of investors having a significant appetite for mutual fund investment products.

As at June 30, 2026, the financial system remained liquid, with commercial banks' excess reserves at the Central Bank of Trinidad and Tobago (CBTT) averaging $4.56 billion. This represents a decline of 13.96% in system liquidity compared to $5.30 billion in June 2025, due to CBTT's net sales of foreign exchange to authorized deals and domestic borrowing operations by the government.

The Government of Trinidad and Tobago's (GOTT) one-year Treasury rate increased by 69 bps, moving from 4.14% at June 2025 to 4.83% at June 2026, reflecting upward pressure on short-term interest rates. This was largely driven by elevated global energy prices and cautious domestic policy.

Outlook

According to the World Economic Outlook (WEO) Update – July 2026, global growth is projected to be 3.0% in 2026 and 3.4% in 2027, down from the average of 3.5% observed in 2024–2025 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 WEO. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Risks to the outlook are more balanced than in April's Outlook but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing and international cooperation should be strengthened to relieve the strain of ongoing tensions.

In Trinidad and Tobago, the CBTT's June 2026 Monetary Policy Announcement reported that headline inflation slid to 0.3% in May 2026 from 0.7% in March 2026. Core inflation (which excludes food prices) was unchanged at 0.8%. The unemployment rate fell to 4.3% from 4.8% in Q4 2025. System liquidity remained ample with commercial banks' daily excess reserves at CBTT averaging $4,578 million in mid- June 2026 compared with $5,300 million in June 2025.

The MPF continues to maintain a portfolio of prime residential mortgages. The Fund's performance and the guarantor's strength (Home Mortgage Bank) ensure that the Fund's risk profile remains low and offers an opportunity for continued consistent returns for the rest of 2026.

Brent Mc Fee
Chief Executive Officer (Ag)
Trinidad and Tobago Mortgage Bank

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2026

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30-Jun-26 $	30-Jun-25 $	31-Dec-25 $
ASSETS			
Mortgage assets (acquired under trust)	479,091,459	438,650,111	457,244,786
Cash at bank	1,363,225	8,775,873	3,001,952
Total assets	480,454,684	447,425,984	460,246,738
LIABILITIES			
Other payables	2,925,015	1,084,410	1,167,746
Total liabilities	2,925,015	1,084,410	1,167,746
EQUITY			
Net assets attributable to unit holders	477,529,669	446,341,573	459,078,992
Total equity	477,529,669	446,341,573	459,078,992
Total liabilities and equity	480,454,684	447,425,984	460,246,738

The accompanying notes are an integral part of these financial statements.

These financial statements have been approved for issue by the Trustee on July 29, 2026.

Trustee

Trustee

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30-Jun-26 $	30-Jun-25 $	31-Dec-25 $
Income			
Interest income calculated using the effective interest method	12,975,347	11,866,768	24,795,840
Operating expenses			
Audit fees	(41,825)	(41,825)	(83,650)
Management fees	(2,940,953)	(2,677,561)	(5,534,175)
Trustee fees	(235,276)	(214,205)	(442,734)
Mortgage risk guarantee fee	(2,749,831)	(2,593,694)	(5,490,209)
Other operating expenses	(7,605)	(8,476)	(17,729)
Total operating expenses	(5,975,490)	(5,535,761)	(11,568,497)
Net income for the period attributable to unitholders	6,999,857	6,331,007	13,227,343

The accompanying notes are an integral part of these financial statements.

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30-Jun-26 $	30-Jun-25 $	31-Dec-25 $
Balance as at beginning of period	459,078,991	388,492,750	388,492,750
Net income for the year attributable to unitholders	6,999,857	6,331,007	13,227,343
Subscriptions	31,611,881	90,133,352	163,529,088
Distributions re-invested by unit holders	6,309,316	5,831,347	11,992,033
Redemptions	(19,470,519)	(38,115,876)	(104,934,879)
Distributions paid to unitholders	(6,999,857)	(6,331,007)	(13,227,343)
Balance as at end of period	477,529,669	446,341,573	459,078,992

The accompanying notes are an integral part of these financial statements.

HOME MORTGAGE BANK
MORTGAGE PARTICIPATION FUND

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30-Jun-26	**30-Jun-25**	**31-Dec-25**
	$	**$**	**$**
Cash flows from operating activities			
Net income for the period	6,999,857	6,331,007	13,227,343
Adjustments for:			
(Increase)/decrease in due from related party	(1,232)	463	6,252
Increase in other payable	1,758,501	95,072	172,620
Net cash flows generated from operating activities	8,757,126	6,426,542	13,406,215
Cash flows from investing activities			
Principal repayments on mortgage assets	24,689,567	26,294,546	56,126,517
Purchase of mortgage assets	(63,330,626)	(88,242,774)	(142,750,140)
Sale of mortgage assets	16,794,385	10,591,674	16,672,392
Net cash flows used in investing activities	(21,846,674)	(51,356,554)	(69,951,231)
Cash flows from financing activities			
Subscriptions and dividends re-invested	37,921,197	95,964,699	175,521,121
Redemptions	(19,470,519)	(38,115,876)	(104,934,879)
Distributions paid	(6,999,857)	(6,331,007)	(13,227,343)
Net cash flows generated from financing activities	11,450,821	51,517,816	57,358,899
Net (decrease)/increase cash and cash equivalents	(1,638,727)	6,587,804	813,883
Cash at bank at the beginning of the period	3,001,952	2,188,069	2,188,069
Cash at bank at the end of the period	1,363,225	8,775,873	3,001,952
Represented by:			
Cash at bank	1,363,225	8,775,873	3,001,952

The accompanying notes are an integral part of these financial statements.

1. Description of the fund

The following brief description of the Home Mortgage Bank Mortgage Participation Fund ("the Fund") is provided for general information purposes only. Reference should be made to the Trust Deed and rules of the Fund for more complete information.

General information

The Fund was established as an open-ended mutual fund. An open-ended fund is one in which the amount of Participations, which may be issued by the Fund, is unlimited. The Fund was established by the Original Trustee, the Home Mortgage Bank ("the Bank") under a Trust Deed ("the Deed") dated September 24, 2001. The Trust Deed is governed by the laws of the Republic of Trinidad and Tobago.

The principal activity of the Fund is to seek a high total investment return with safety of capital by investing primarily in a portfolio of mortgages secured by properties, which have either been identified and separated in the books of the Bank or purchased from Approved Mortgage Lenders and such other securities as permitted under the terms of the Deed.

The address of its registered office is Albion Court, #61 Dundonald Street, Port of Spain, Trinidad, W.I.

The Fund, on November 4, 2019, appointed Trinidad and Tobago Mortgage Bank Limited (formally Trinidad and Tobago Mortgage Finance Company Limited) ("the Trustee") as Trustee of the Fund.

2. Significant accounting policies

(a) Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

(b) Changes in accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended December 31, 2025.

3. Events after report date

Under Clause 7.02 of the Trust Deed for the Mortgage Participation Fund (MPF) the Trinidad and Tobago Mortgage Bank (TTMB) (formerly known as Trinidad and Tobago Mortgage Finance Company Limited) retired as Trustee giving six (6) months' notice in writing on February 3, 2024. As stated in Clause 7.02 of the Trust Deed the retirement of TTMB as Trustee becomes effective only when a successor is appointed.

In accordance with By-Law 17.1.b of The Collective Investment Scheme By-Laws 2020, the process to replace the Trustee has commenced with a unitholders meeting held on March 7, 2024, to approve the appointment of the new Trustee. The proposed Trustee having met the eligibility criteria to function as Trustee was approved based on 100% acceptance of the votes cast at the meeting.

The appointment of the new Trustee is subject to regulatory approval.

4. Approval of Interim Financial Statements

The interim financial statements were approved for the issue by the Trustee on July 29, 2026.

Home Mortgage Bank
A Subsidiary of

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TRINIDAD & TOBAGO MORTGAGE BANK