SAMAAN TREE FUND

SEMI-ANNUAL FINANCIAL STATEMENTS

as at June 30, 2026

SAMAAN TREE FUND

Table of Contents

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

SAMAAN TREE FUND

Management Discussion and Analysis for six-month period ended June 30, 2026

Fund Overview

The Samaan Tree Fund (STF or Fund) is registered under Section 62 (1) of the Securities Act 2012 as a Collective Investment Scheme. The STF was registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on September 18, 2019.

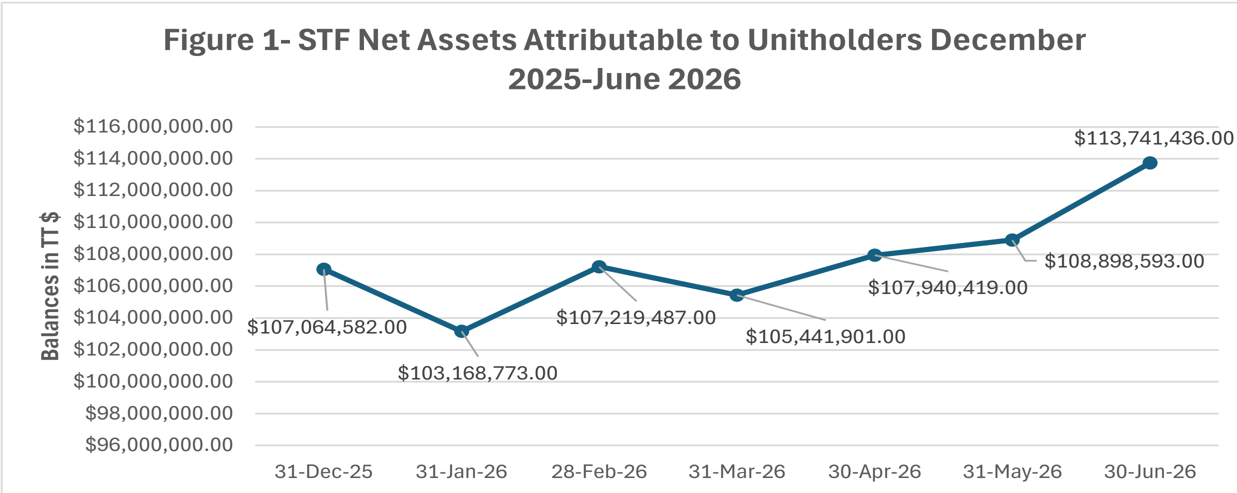
The Fund has a Floating Net Asset Value (NAV) per unit and dividends are paid quarterly. Its investment strategy is to be overweight in fixed-income securities and mortgages. As at June 30, 2026, the Fund invested 98.13% (2025: 98.57%) in prime residential mortgages.

The primary objective of the Fund is to provide total returns to unitholders that are aligned with prudent investment management and the preservation of capital. Investors continued to earn interest at a rate of 3.5% per quarter until May 2026. Effective June 1, 2026, the rate increased to 3.65%.

Financial Analysis

As at June 30, 2026 Net Assets Attributable to Unitholders' expanded by $6.68 million or 6.24% to $113.74 million from $107.06 million at the close of 2025. Subscriptions and reinvested distributions amounted to $28.19 million up from $20.27 million from the prior period.

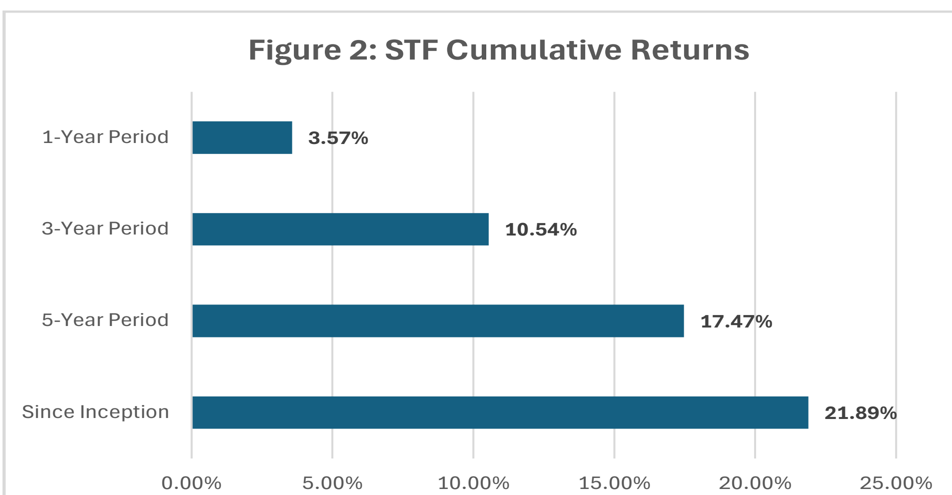
Figure 1 below shows the upward trend in STF Net Assets Attributable to Unitholders' balances for the period December 31, 2025, to June 30, 2026:



The Fund generated $3.76 million in interest income for the period, up from $3.61 million in the prior comparable period. Distribution to investors as at June 2026 stood at $1.92 million.

The Fund's strategic emphasis on prime residential mortgages continues to underpin the stability of its asset base while delivering consistent, risk-adjusted returns. Since its inception in February 2020, the Fund has recorded a cumulative total return of 21.89%, with an annualized return of 3.57% as at June 30, 2026 (See Figure 2 below). The astute management of the mortgage portfolio has effectively limited credit and market risk exposures, ensuring the preservation of unitholder capital and reinforcing the Fund's reputation as a reliable income-oriented investment vehicle.

Figure 2: STF Cumulative Returns



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 investment strategy positions the Fund to deliver consistent growth. Prudent management of the fund with its asset mix made up of primarily residential mortgages, along with appropriate risk mitigation strategies ensure that there is consistency in cash flows and stability in the asset values.

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

HOME MORTGAGE BANK
SAMAAN TREE FUND

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2026

HOME MORTGAGE BANK SAMAAN TREE 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)	128,682,760	124,487,935	120,255,031
Cash at bank	2,451,123	943,410	1,741,072
Total assets	131,133,883	125,431,345	121,996,103
LIABILITIES			
Due to related party	14,758,923	12,441,154	13,621,204
Dividends payable	966,953	942,520	907,104
Other payables	1,666,571	2,407,519	403,213
Total liabilities	17,392,447	15,791,193	14,931,521
EQUITY			
Net assets attributable to unit holders	113,741,436	109,640,152	107,064,582
Total equity	113,741,436	109,640,152	107,064,582
Total liabilities & equity	131,133,883	125,431,345	121,996,103

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 SAMAAN TREE FUND

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

	30-Jun-26	30-Jun-25	31-Dec-25
	$	$	$
Income			
Net interest income	3,762,502	3,612,656	7,269,011
Operating expenses			
Trustee fee	(54,468)	(47,386)	(100,030)
Investment management fee	(1,144,368)	(1,057,466)	(2,255,084)
Fund administration fee	(272,337)	(269,675)	(532,895)
Distribution fee	(272,337)	(269,675)	(532,895)
Audit fees	(41,825)	(41,825)	(83,650)
Service charges	(57,077)	(13,775)	(27,022)
Total operating expenses	(1,842,412)	(1,699,802)	(3,531,576)
Net income for the period attributable to unitholders	1,920,090	1,912,854	3,737,435

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

HOME MORTGAGE BANK SAMAAN TREE 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	107,064,582	104,847,386	104,847,386
Net income for the period attributable to unitholders	1,920,090	1,912,854	3,737,435
Subscriptions	26,464,225	18,496,507	50,515,045
Net interest re-invested by unit holders	1,728,776	1,776,521	3,507,831
Redemptions	(21,516,147)	(15,480,262)	(51,805,680)
Distributions paid to unitholders	(1,920,090)	(1,912,854)	(3,737,435)
Balance as at end of period	113,741,436	109,640,152	107,064,582

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

HOME MORTGAGE BANK SAMAAN TREE 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			
Profit for the period	1,920,090	1,912,854	3,737,435
Adjustments for:			
Increase/(decrease) in due to related party	1,137,719	(11,613,350)	(10,433,300)
Increase/(decrease) in dividend payable	59,848	24,453	(10,963)
Increase/(decrease) in other payables	1,263,358	1,990,215	(14,091)
Net cash flows generated from/(used in) operating activities	4,381,015	(7,685,828)	(6,720,919)
Cash flows from investing activities			
Purchase of mortgage assets	(31,421,331)	(7,838,047)	(14,295,938)
Sale of mortgage assets	22,993,603	11,331,381	22,022,176
Net cash flows (used in)/generated from investing activities	(8,427,728)	3,493,334	7,726,238
Cash flows from financing activities			
Subscriptions and interest re-invested	28,193,001	20,273,028	54,022,876
Redemptions	(21,516,147)	(15,480,262)	(51,805,680)
Distributions paid	(1,920,090)	(1,912,854)	(3,737,435)
Net cash flows generated from/(used in) financing activities	4,756,764	2,879,912	(1,520,239)
Net increase/(decrease) in cash at bank	710,051	(1,312,582)	(514,920)
Cash at bank at the beginning of the period	1,741,072	2,255,992	2,255,992
Cash at bank at the end of the period	2,451,123	943,410	1,741,072
Represented by:			
Cash at bank	2,451,123	943,410	1,741,072

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

1. Description of the fund

The following brief description of the Home Mortgage Bank Samaan Tree Fund ("the Fund") is provided for general information purposes only. Reference should be made to the Trust Deed and Prospectus 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 Home Mortgage Bank ("the Bank") under the Declaration of Trust ("the Trust Deed") dated 4 December 2019 and commenced operation on February 20, 2020. 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 Trust Deed.

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

The Fund, on December 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 reporting date

In accordance with Clause 20A of the Trust Deed for the Samaan Tree Fund (STF) the Trinidad and Tobago Mortgage Bank (TTMB) (formerly called 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 20B 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 Consolidated Financial Statements

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

Home Mortgage Bank

A Subsidiary of

ttmb

TRINIDAD & TOBAGO MORTGAGE BANK