

Maritime Global Equity Fund

Unaudited Condensed Interim Financial
Statements

For the three months ended July 31, 2025

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Financial Position (Expressed in United States Dollars)

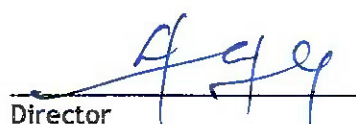
	Unaudited 31-Jul 2025	Unaudited 31-Jul 2024	Audited 30-Apr 2025
ASSETS			
Financial assets at fair value through profit or loss	449,347	436,046	420,297
Cash and cash equivalents	32,021	28,924	31,225
Prepayment	309	310	495
Other receivable	52	65	77
TOTAL ASSETS	481,729	465,345	452,094
LIABILITIES			
Due to related party	28,401	13,175	18,515
Accounts payable	-	-	5,370
Trustee fees payable	-	-	463
TOTAL LIABILITIES	28,401	13,175	24,348
EQUITY			
Net assets attributable to unit holders	453,328	452,170	427,746
TOTAL EQUITY	453,328	452,170	427,746
TOTAL LIABILITIES AND EQUITY	\$481,729	\$465,345	\$452,094

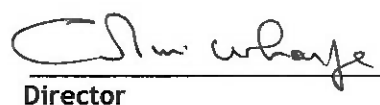
Key figures

	Unaudited 31-Jul-25	Unaudited 31-Jul-24	Audited 30-Apr-25
Class A units outstanding	21,501.01	21,501.01	21,501.01
Net asset value per Class A unit	12.88	12.67	12.15
Class F units outstanding	11,740.00	11,740.00	11,740.00
Net asset value per Class F unit	15.02	15.31	14.17

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

On 19/09/2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of Maritime Global Equity Fund authorised these Financial Statements for issue.


Director


Director

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Comprehensive Income
For the three months ended July 31, 2025
(Expressed in United States Dollars)

	Unaudited Three Months Ended 31-Jul-25	Unaudited Three Months Ended 31-Jul-24	Audited Year Ended 30-Apr 25
INVESTMENT INCOME			
Interest income	9	7	21
Dividend income	759	975	3,564
Net unrealised foreign currency (loss) from cash and cash equivalents	(471)	(76)	(334)
Net change in unrealised gain on financial assets at fair value through profit or loss	29,555	27,110	11,825
TOTAL INVESTMENT INCOME	29,852	28,016	15,076
EXPENSES			
Fund expenses	-	-	8,012
Trustee fees	-	-	5,566
Other operating expenses	4,269	3,915	1,336
TOTAL EXPENSES	4,269	3,915	14,914
TOTAL COMPREHENSIVE GAIN FOR THE PERIOD/YEAR	\$25,583	\$24,101	\$162

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders
For the three months ended July 31, 2025
(Expressed in United States Dollars)

	Unitholders Balances # of units	Amount	Retained Deficit	Total
Unaudited three months ended July 31, 2025:				
Class A Units				
Balance as at beginning of year	21,501.01	345,834	(84,499)	261,335
Net profit	-	-	15,630	15,630
Balance as at end of period	21,501.01	345,834	(68,869)	276,965
Class F Units				
Balance as at beginning of year	11,740.00	197,659	(31,249)	166,410
Net profit	-	-	9,953	9,953
Balance as at end of period	11,740.00	197,659	(21,296)	176,363
Class A & F Units Combined:				
Balance as at beginning of year	33,241.00	543,493	(115,748)	427,745
Net profit	-	-	25,583	25,583
Balance as at end of period	33,241.00	543,493	(90,165)	453,328

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders
For the three months ended July 31, 2025
(Expressed in United States Dollars)

	Unitholders Balances		Retained	
	# of Units	Amount	deficit	Total
Year ended April 30, 2025				
Class A Units				
Balance as at beginning of year	21,511.74	345,963	(84,598)	261,366
Redemption of redeemable units	(10.73)	(129)	0	(129)
Net income	-	-	99	99
Balance as at end of year	21,501.01	345,834	(84,499)	261,335
Class F Units				
Balance as at beginning of year	11,740.00	197,659	(31,312)	166,347
Net income	-	-	63	63
Balance as at end of year	11,740.00	197,659	(31,249)	166,410
Class A & F Units Combined				
Balance as at beginning of year	33,251.74	543,622	(115,910)	427,712
Redemption of redeemable units	(10.73)	(129)	0	(129)
Net income	-	0	162	162
Balance as at end of year	33,241.01	\$543,493	\$(115,748)	\$427,745

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders
For the three months ended July 31, 2025
(Expressed in United States Dollars)

	Unitholders Balances		Retained	
	# of units	Amount	Deficit	Total
Unaudited three months ended July 31, 2024:				
Class A Units				
Balance as at beginning of year	21,511.74	346,356	(84,695)	261,661
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit	-	-	10,909	10,909
Balance as at end of period	21,501.01	346,227	(73,786)	272,441
Class F Units				
Balance as at beginning of year	11,740.00	197,884	(31,347)	166,537
Net profit	-	-	13,192	13,192
Balance as at end of period	11,740.00	197,884	(18,155)	179,729
Class A & F Units Combined:				
Balance as at beginning of year	33,251.74	544,240	(116,042)	428,198
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit			24,101	24,101
Balance as at end of period	33,241.01	544,111	(91,941)	452,170

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Cash Flows
For the three months ended July 31, 2025
(Expressed in United States Dollars)

	Unaudited Three Months Ended 31-Jul-25	Unaudited Three Months Ended 31-Jul-24	Audited Year ended 30-Apr-25
Cash flows from operating activities			
Net income	25,583	24,101	162
<i>Adjustments for:</i>			
Net change in unrealised loss on financial assets at fair value through profit or loss	(29,555)	(27,110)	(11,825)
Net unrealised foreign currency gain from cash and cash equivalents	504	-	-
Net cash (used in) from operating activities before working capital changes	(3,468)	(3,009)	(11,663)
Increase in dividend receivable	25	(65)	(76)
Decrease in prepayment	186	186	
Increase in due to related party	9,886	3,714	16,814
(Decrease)/Increase in accounts payable	(5,370)	-	869
Decrease in trustee fees	(463)	-	(2,785)
Net cash generated from operating activities	796	826	3,159
Cash flows from investing activities			
Purchases of financial assets at fair value through profit or loss	-	-	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	-
Net cash used in investing activities	-	-	-
Cash flows used in financing activities			
Proceeds from issuance of redeemable units	-	-	
Payment for redemption of redeemable units	-	(129)	(129)
Net cash generated from financing activities	-	(129)	(129)
Net increase in cash and cash equivalents	796	697	3,030
Cash and cash equivalents as at beginning of year	31,225	28,227	28,195
Cash and cash equivalents as at end of year	\$32,021	28,924	31,225
Supplemental cash flow disclosures			
Interest received	\$9	\$7	\$21
Dividend received	\$784	\$909	\$3,487

Maritime Global Equity Fund

Notes to the Financial Statements For the three months ended July 31, 2025 (Expressed in United States Dollars)

Basis of preparation

The interim financial statements for the three month period ended 31 July 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Material Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 April 2025 except for the item below.

Change in Reporting Currency

Effective June 30, 2025, the Maritime Global Equity Fund (the "Fund") changed its presentation and functional currency from Trinidad and Tobago Dollars (TTD) to United States Dollars (USD).

The change was approved by Unitholders in accordance with Clause 15.9 and Clause 16.2 of the Trust Deed, through written resolutions signed by holders of 79% of the outstanding units. The change was implemented to align the Fund with international financial markets and enhance accessibility for global investors.

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the change in presentation currency has been applied retrospectively. As a result:

- Prior-period comparative information has been restated from TTD to USD.
- Assets and liabilities were translated at the closing exchange rate at each reporting date.
- Income and expenses were translated at exchange rates at the dates of the transactions (or an average rate where appropriate).
- Equity balances, including unit capital, have been translated at the appropriate historical exchange rates.

The underlying economics and investment strategy of the Fund remain unchanged. A net unrealized foreign currency loss of \$471 was recognised during the period ended 31st July 2025.