

Maritime Global Equity Fund

Unaudited Condensed Interim Financial
Statements

For the 6 months ended October 31, 2025

Maritime Global Equity Fund

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


	Unaudited 31 Oct 2025	Unaudited 31 Oct 2024	Audited 30 Apr 2025
ASSETS			
Financial assets at fair value through profit or loss (FVPL)	442,742	454,984	420,297
Cash and cash equivalents	32,929	29,643	31,225
Prepayment	124	124	495
Other receivable	25	65	77
TOTAL ASSETS	475,820	484,816	452,094
LIABILITIES			
Due to related party	18,521	16,292	18,515
Accounts payable	9,508	-	5,370
Trustee fees payable	3,247	-	463
TOTAL LIABILITIES	31,276	16,292	24,348
EQUITY			
Net assets attributable to unit holders	444,544	468,524	427,746
TOTAL EQUITY	444,544	468,524	427,746
TOTAL LIABILITIES AND EQUITY	\$475,820	\$484,816	\$452,094

Key figures

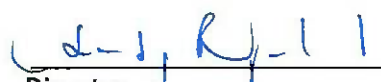
	Unaudited 31 Oct 25	Unaudited 31 Oct 24	Audited 30 Apr 25
Class A units outstanding	21,501.01	21,501.01	21,501.01
Net asset value per Class A unit	12.63	13.31	12.15
Class F units outstanding	11,740.00	11,740.00	11,740.00
Net assets value per Class F unit	14.73	15.53	14.17

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

On December 16, 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 (Expressed in United States Dollars)

	Unaudited 3 months ended 31 Oct 2025	Unaudited 3 months ended 31 Oct 2024	Unaudited 6 months ended 31 Oct 2025	Unaudited 6 months ended 31 Oct 2024	Audited Year ended 30 Apr 2025
INVESTMENT INCOME					
Interest income	2	8	11	15	21
Dividend income	814	742	1,574	1,717	3,564
Net unrealised foreign currency gain/(loss)	706	(298)	235	(100)	(334)
Net unrealised (loss)/gain) on financial assets at FVPL	(7,262)	86,319	22,336	46,529	11,825
TOTAL INVESTMENT INCOME	(5,740)	86,771	24,156	48,161	15,076
EXPENSES					
Fund expenses	-	-	-	-	(8,012)
Trustee fees	-	-	-	-	(5,566)
Other operating expenses	(3,089)	(3,308)	(7,358)	(7,221)	(1,336)
TOTAL EXPENSES	(3,089)	(3,308)	(7,358)	(7,221)	(14,914)
TOTAL COMPREHENSIVE (LOSS)/GAIN FOR THE PERIOD/YEAR	(\$8,829)	\$83,463	\$16,798	\$40,940	\$162

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Unitholders' Balances # of units	Unitholders' Balances Amount	Retained Deficit	Total
Unaudited 6 months ended Oct 31, 2025				
Class A Units				
Balance as at beginning of period	21,501.01	345,835	(84,499)	261,336
Net profit	-	-	10,262	10,262
Balance as at end of period	21,501.01	345,835	(74,237)	271,598
Class F Units				
Balance as at beginning of period	11,740.00	197,659	(31,249)	166,410
Net profit	-	-	6,536	6,536
Balance as at end of period	11,740.00	197,659	(24,713)	172,946
Class A & F Units Combined:				
Balance as at beginning of period	33,241.01	543,494	(115,748)	427,746
Net profit	-	-	16,798	16,798
Balance as at 31 Oct 2025	33,241.01	\$543,494	(\$98,950)	\$444,544
Unaudited 6 months ended Oct 31, 2024				
Class A Units				
Balance as at beginning of period	21,511.74	345,964	(84,598)	261,366
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit	-	-	25,018	25,018
Balance as at end of period	21,501.01	345,835	(59,580)	286,255
Class F Units				
Balance as at beginning of period	11,740.00	197,659	(31,312)	166,347
Net profit	-	-	15,922	15,922
Balance as at end of period	11,740.00	197,659	(15,390)	182,269
Class A & F Units Combined:				
Balance as at beginning of period	33,251.74	543,623	(115,910)	427,713
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit	-	-	40,940	40,940
Balance as at 31 Oct 2024	33,241.01	\$543,494	(\$74,970)	\$468,524

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders (Expressed in United States Dollars)

	Unitholders' Balances # of units	Unitholders' Balances Amount	Retained Deficit	Total
Audited year ended Apr 30, 2025				
Class A Units				
Balance as at beginning of year	21,511.74	345,964	(84,598)	261,366
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit	-	-	99	99
Balance as at end of period	21,501.01	345,835	(84,499)	261,336
Class F Units				
Balance as at beginning of year	11,740.00	197,659	(31,312)	166,347
Net profit	-	-	63	63
Balance as at end of period	11,740.00	197,659	(31,249)	166,410
Class A & F Units Combined:				
Balance as at beginning of year	33,251.74	543,623	(115,910)	427,713
Redemption of redeemable units	(10.73)	(129)	-	(129)
Net profit	-	-	162	162
Balance as at 30 Apr 2025	33,241.01	\$543,494	(\$115,748)	\$427,746

Maritime Global Equity Fund

Unaudited Condensed Interim Statement of Cash Flows (Expressed in United States Dollars)

	Unaudited 6 months ended 31 Oct 25	Unaudited 6 months ended 31 Oct 24	Audited Year ended 30 Apr 25
Cash flows from operating activities			
Net income	16,798	40,940	162
<i>Adjustments for:</i>			
Net change in unrealised gain on financial assets at fair value through profit or loss	(22,336)	(46,529)	(11,825)
Net unrealised foreign currency gain from cash and cash equivalents	(110)	-	-
Net cash (used in)/operating activities before working capital changes	(5,648)	(5,589)	(11,663)
Decrease/(increase) in dividend receivable	52	(65)	(76)
Decrease in prepayment	371	371	-
Increase in due to related party	12,762	6,835	16,814
(Decrease)/increase in accounts payable	(5,370)	-	869
Decrease in trustee fees	(463)	-	(2,785)
Net cash generated from operating activities	1,704	1,552	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 used in financing activities	-	(129)	(129)
Net increase in cash and cash equivalents	1,704	1,423	3,030
Cash and cash equivalents as at beginning of year	31,225	28,220	28,195
Cash and cash equivalents as at end of year	\$32,929	\$29,643	\$31,225
Supplemental cash flow disclosures			
Interest received	\$11	\$15	\$21
Dividend received	\$1,626	\$1,651	\$3,487

Maritime Global Equity Fund

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

Basis of preparation

The interim financial statements for the 6 month period ended 31 October 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.

