

# **Maritime Income & Growth Fund**

Unaudited Condensed Interim Financial  
Statements

For the 6 months ended October 31, 2025

## Maritime Income & Growth Fund

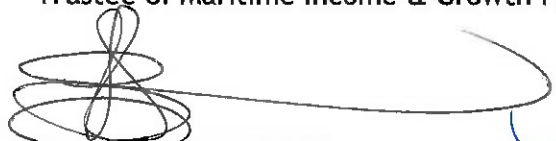
### Unaudited Condensed Interim Statement of Financial Position (Expressed in Trinidad and Tobago Dollars)

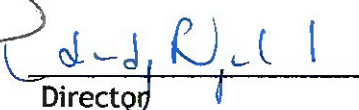
	Unaudited 31 Oct 2025	Unaudited 31 Oct 2024	Audited 30 Apr 2025
<b>ASSETS</b>			
Financial assets at fair value through profit or loss (FVPL)	4,515,756	4,015,220	4,175,801
Cash and cash equivalents	101,051	211,343	252,199
Interest receivable	78,874	67,262	70,581
<b>TOTAL ASSETS</b>	<b>\$4,695,681</b>	<b>\$4,293,825</b>	<b>\$4,498,581</b>
<b>LIABILITIES</b>			
Trustee fees payable	21,875	3,125	3,123
Accounts payable	38,887	-	36,175
Other liabilities	23,271	15,328	21,414
<b>TOTAL LIABILITIES</b>	<b>84,033</b>	<b>18,453</b>	<b>60,712</b>
<b>EQUITY</b>			
Net assets attributable to unit holders	4,611,648	4,275,372	4,437,869
<b>TOTAL EQUITY</b>	<b>4,611,648</b>	<b>4,275,372</b>	<b>4,437,869</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,695,681</b>	<b>\$4,293,825</b>	<b>\$4,498,581</b>

Key figures	Unaudited 31-Oct-25	Unaudited 31-Oct-24	Audited 30-Apr-25
Class A units outstanding	20,670.39	18,599.60	19,625.84
Net asset value per Class A unit	\$128.60	\$127.54	\$128.02
Class F units outstanding	14,684.29	14,394.40	14,539.41
Net asset value per Class F unit	\$133.03	\$132.22	\$132.43

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

On December 16<sup>th</sup>, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of Maritime Income & Growth Fund authorised these financial statements for issue.

  
 Director

  
 Director

## Maritime Income & Growth Fund

### Unaudited Condensed Interim Statement of Comprehensive Income (Expressed in Trinidad and Tobago Dollars)

	Unaudited 3 months ended 31 Oct 25	Unaudited 3 months ended 31 Oct 24	Unaudited 6 months ended 31 Oct 25	Unaudited 6 months ended 31 Oct 24	Audited Year ended 30 Apr 25
<b>INVESTMENT INCOME</b>					
Interest income	77,838	100,915	138,248	159,722	194,974
Dividend income	-	-	-	3,172	3,172
Other income	-	-	-	-	113,408
Net unrealised foreign currency gain/ (loss)	82	(11)	(22)	(61)	-
Net unrealised (loss) on financial assets at FVPL	(9,999)	(5,260)	(24,331)	(1,007,710)	(1,013,859)
Net realised gain on financial assets at FVPL	-	-	-	990,455	990,425
<b>TOTAL INVESTMENT INCOME</b>	<b>67,921</b>	<b>95,644</b>	<b>113,895</b>	<b>145,578</b>	<b>288,120</b>
<b>EXPENSES</b>					
Fund expenses	-	-	-	-	(53,879)
Trustee fees	-	-	(18,750)	(18,750)	(37,500)
Other operating expenses	(19,234)	(17,040)	(27,996)	(15,763)	(9,115)
<b>TOTAL EXPENSES</b>	<b>(19,234)</b>	<b>(17,040)</b>	<b>(46,746)</b>	<b>(34,513)</b>	<b>(100,494)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>\$48,687</b>	<b>\$78,604</b>	<b>\$67,149</b>	<b>\$111,065</b>	<b>\$187,626</b>

## Maritime Income & Growth Fund

### Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders (Expressed in Trinidad and Tobago Dollars)

	Unitholders Balances # of units	Amount	Retained Surplus	Total
<b>Unaudited 6 months ended Oct 31, 2025:</b>				
<b>Class A Units</b>				
Balance as at beginning of period	19,625.76	2,408,651	103,763	2,512,414
Proceeds from issuance of redeemable units	1,775.77	227,604	-	227,604
Distribution payable	-	-	(13,434)	(13,434)
Distribution reinvested	198.23	25,356	(13,339)	12,017
Redemption of redeemable units	(929.37)	(119,119)	-	(119,119)
Net income	-	-	38,706	38,706
<b>Balance as at end of period</b>	<b>20,670.39</b>	<b>2,542,492</b>	<b>115,696</b>	<b>2,658,188</b>
<b>Class F Units</b>				
Balance as at beginning of period	14,539.42	1,455,740	469,715	1,925,455
Distribution reinvested	144.87	19,186	(9,788)	9,398
Distribution payable	-	-	(9,836)	(9,836)
Net income	-	-	28,443	28,443
<b>Balance as at end of period</b>	<b>14,684.29</b>	<b>1,474,926</b>	<b>478,534</b>	<b>1,953,460</b>
<b>Class A &amp; F Units Combined:</b>				
Balance as at beginning of period	34,165.18	3,864,391	573,478	4,437,869
Proceeds from issuance of redeemable units	1,720.37	227,604	-	227,604
Redemption of redeemable units	(907.68)	(119,119)	-	(119,119)
Distribution reinvested	343.10	44,542	(23,127)	21,415
Distribution payable	-	-	(23,270)	(23,270)
Net income	-	-	67,149	67,149
<b>Balance as at end of period</b>	<b>\$35,320.97</b>	<b>\$4,017,418</b>	<b>\$594,230</b>	<b>\$4,611,648</b>

## Maritime Income & Growth Fund

### Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders (Expressed in Trinidad and Tobago Dollars)

	Unitholders # of units	Balances Amount	Retained Surplus	Total
<b>Audited Year ended April 30, 2025</b>				
<b>Class A Units</b>				
Balance as at beginning of year	18,299.94	2,238,965	33,348	2,272,313
Proceeds from issuance of redeemable units	1,733.12	218,277	-	218,277
Redemption of redeemable units	(594.20)	(72,355)	-	(72,355)
Distribution to unitholders	-	-	(12,016)	(12,016)
Distribution reinvested	186.90	23,764	(23,764)	-
Net income	-	-	106,195	106,195
<b>Balance as at end of year</b>	<b>19,625.76</b>	<b>2,408,651</b>	<b>103,763</b>	<b>2,512,414</b>
<b>Class F Units</b>				
Balance as at beginning of year	14,394.40	1,436,628	416,794	1,853,422
Distribution to unitholders	-	-	(9,398)	(9,398)
Distribution reinvested	145.01	19,112	(19,112)	-
Net income	-	-	81,431	81,431
<b>Balance as at end of year</b>	<b>14,539.42</b>	<b>1,455,740</b>	<b>469,715</b>	<b>1,925,455</b>
<b>Class A &amp; F Units Combined</b>				
Balance as at beginning of year	32,694.34	3,675,593	450,142	4,125,735
Proceeds from issuance of redeemable units	1,733.12	218,277	-	218,277
Redemption of redeemable units	(594.20)	(72,355)	-	(72,355)
Distribution to unitholders	-	-	(21,414)	(21,414)
Distribution reinvested	331.91	42,876	(42,876)	-
Net income	-	-	187,626	187,626
<b>Balance as at end of year</b>	<b>34,165.18</b>	<b>\$3,864,391</b>	<b>\$573,478</b>	<b>\$4,437,869</b>

## Maritime Income & Growth Fund

### Unaudited Condensed Interim Statement of Changes in Net Assets Attributable to Unitholders (Expressed in Trinidad and Tobago Dollars)

	Unitholders Balances		Retained	
	# of units	Amount	Surplus	Total
Unaudited 6 months ended Oct 31, 2024:				
Class A Units				
Balance as at beginning of period	18,299.94	2,238,965	33,348	2,272,313
Proceeds from issuance of redeemable units	773.16	95,519	-	95,519
Redemption of redeemable units	(473.50)	(56,947)	-	(56,947)
Net income	-	-	61,625	61,625
Balance as at end of period	18,599.60	2,277,537	94,973	2,372,510
Class F Units				
Balance as at beginning of period	14,394.40	1,436,628	416,794	1,853,422
Net income	-	-	49,440	49,440
Balance as at end of period	14,394.40	1,436,628	466,234	1,902,862
Class A & F Units Combined:				
Balance as at beginning of period	32,694.34	3,675,593	450,142	4,125,735
Proceeds from issuance of redeemable units	773.16	95,519	-	95,519
Redemption of redeemable units	(473.50)	(56,947)	-	(56,947)
Net income	-	-	111,065	111,065
Balance as at end of period	32,994.00	\$3,714,165	\$561,207	\$4,275,372

## Maritime Income & Growth Fund

### Unaudited Condensed Interim Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 6 months ended 31 Oct 2025	Unaudited 6 months ended 31 Oct 2024	Audited Year end 30 Apr 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	67,149	111,065	187,626
<i>Adjustments for:</i>			
Net change in unrealised loss on financial assets at fair value through profit or loss	24,331	1,007,710	1,013,859
Net realised (gain) on financial assets at fair value through profit or loss	-	(990,455)	(990,455)
<b>Net cash generated from operating activities</b>			
before working capital changes	91,480	128,320	211,030
(Increase) in interest receivable	(8,293)	(66,203)	(69,523)
Increase in accounts payable	2,712	-	5,853
Increase/(decrease) in trustee fees payable	18,752	-	(18,752)
Increase/(decrease) in other liabilities	1,857	(33,745)	21,414
<b>Net cash generated from operating activities</b>	<b>106,508</b>	<b>28,372</b>	<b>150,022</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	(400,000)	(2,900,000)	(3,102,445)
Proceeds from disposal of financial assets at fair value through profit or loss	-	2,569,555	2,569,555
Proceeds on maturity of domestic bonds	35,714	-	35,715
<b>Net cash used in investing activities</b>	<b>(364,286)</b>	<b>(330,445)</b>	<b>(497,175)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of redeemable units	227,604	38,572	196,863
Payment for redemption of redeemable units	(119,119)	-	(72,355)
Distribution to unitholders	(23,271)	-	-
Reinvestment of Distribution	21,416	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>106,630</b>	<b>38,572</b>	<b>124,508</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(151,148)</b>	<b>(263,501)</b>	<b>(222,645)</b>
Cash and cash equivalents at beginning of period/year	252,199	474,844	474,844
<b>Cash and cash equivalents at end of period/year</b>	<b>\$101,051</b>	<b>\$211,343</b>	<b>\$252,199</b>
<b>Supplemental cash flow disclosures</b>			
Interest received	\$129,956	\$58,823	\$238,861
Dividend received	-	\$3,172	\$3,172

## **Maritime Income & Growth Fund**

### **Notes to the Financial Statements**

**For the 6 months ended October 31, 2025**

*(Expressed in Trinidad and Tobago Dollars)*

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#### **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.