Maritime Income & Growth Fund

Audited Financial Statements

For the year ended April 30, 2026

Maritime Income & Growth Fund

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For the year ended April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

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Fund's Directory
As at April 30, 2026

Trustee & Custodian

First Citizens Trustee Services Limited
Trust Services Department
5th Floor East, Albion Plaza
22-24 Victoria Avenue
Port of Spain
Trinidad and Tobago

Fund Manager

Maritime Capital Limited
Maritime Centre
29 Tenth Avenue
Barataria
Trinidad and Tobago

Investment Advisor and Distributor

Maritime Life (Caribbean) Limited
Maritime Centre
29 Tenth Avenue
Barataria
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain
Trinidad and Tobago

Legal Counsel

JD Sellier & Co.
129-131 Abercromby Street
Port of Spain
Trinidad and Tobago

Maritime Income & Growth Fund

Statement of Trustee's and Fund Manager's Responsibilities
For the year ended April 30, 2026

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Fund Manager, Maritime Capital Limited:

- Preparing and fairly presenting the accompanying financial statements of Maritime Income & Growth Fund (the "Fund") which comprise the statement of financial position as at April 30, 2026, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Fund Manager utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, the Trustee and Fund Manager chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Fund Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Fund Manager affirm that they have carried out their responsibilities as outlined above.

Trustee
July 24, 2026

Fund Manager
July 24, 2026

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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

To the Unitholders of
Maritime Income & Growth Fund

Opinion

We have audited the financial statements of Maritime Income & Growth Fund (the "Fund"), which comprise the statement of financial position as at April 30, 2026, and the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at April 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO

July 24, 2026

Port of Spain,
Trinidad, West Indies

Maritime Income & Growth Fund

Statement of Financial Position
As at April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

	Notes	2026	2025
Assets			
Financial assets at fair value through profit or loss	6	4,566,271	4,175,801
Cash and cash equivalents	7	235,602	252,199
Due from related party	8	69,571	-
Interest receivable		87,007	70,581
Total assets		**4,958,451**	**4,498,581**
Liabilities			
Trustee fees payable		3,151	3,123
Accounts payable		64,350	36,175
Other liabilities		46,844	21,414
Total liabilities		**114,345**	**60,712**
Equity			
Net assets attributable to unitholders		4,844,106	4,437,869
Total equity		**4,844,106**	**4,437,869**
Total liabilities and equity		**$4,958,451**	**$4,498,581**

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

Key figures

	2026	2025
Class A units outstanding	21,994.70	19,625.84
Net asset value per Class A unit	$129.80	$128.02
Class F units outstanding	14,758.23	14,539.41
Net asset value per Class F unit	$134.79	$132.43

On July 24, 2026, 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

Statement of Comprehensive Income

For the year ended April 30, 2026

(Expressed in Trinidad and Tobago Dollars)

	Notes	2026	2025
Investment income			
Interest income		227,817	194,974
Dividend income		-	3,172
Other income		54,557	113,408
Net unrealised foreign currency gain on cash and cash equivalents		28	-
Net change in unrealised loss on financial assets at fair value through profit or loss		(34,445)	(1,013,859)
Net realised gain on financial assets at fair value through profit or loss		-	990,425
Total investment income		**247,957**	**288,120**
Expenses			
Management fees	8	-	-
Fund expenses	8	(45,041)	(53,879)
Trustee fees		(37,816)	(37,500)
Other operating expenses		-	(9,115)
Total expenses		**(82,857)**	**(100,494)**
Total comprehensive income for the year		**$165,100**	**$187,626**

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

Maritime Income & Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

	Unitholders Balances # of units	Unitholders Balances Amount	Retained Surplus	Total
Year ended April 30, 2026				
Class A Units				
Balance as at beginning of year	19,625.76	2,408,651	103,763	2,512,414
Proceeds from issuance of redeemable units	3,800.25	490,428	-	490,428
Redemption of redeemable units	(1,734.00)	(223,861)	-	(223,861)
Distribution to unitholders	-	-	(27,569)	(27,569)
Distribution reinvested (current year)	208.75	26,773	(26,773)	-
Reinvestment of prior year distribution payable	93.94	12,016	-	12,016
Net income	-	-	97,300	97,300
Balance as at end of year	**21,994.70**	**2,714,007**	**146,721**	**2,860,728**
Class F Units				
Balance as at beginning of year	14,539.42	1,455,740	469,715	1,925,455
Distribution to unitholders	-	-	(19,275)	(19,275)
Distribution reinvested (current year)	147.92	19,624	(19,624)	-
Reinvestment of prior year distribution payable	70.89	9,398	-	9,398
Net income	-	-	67,800	67,800
Balance as at end of year	**14,758.23**	**1,484,762**	**498,616**	**1,983,378**
Class A & F Units Combined				
Balance as at beginning of year	34,165.18	3,864,391	573,478	4,437,869
Proceeds from issuance of redeemable units	3,800.25	490,428	-	490,428
Redemption of redeemable units	(1,734.00)	(223,861)	-	(223,861)
Distribution to unitholders	-	-	(46,844)	(46,844)
Distribution reinvested (current year)	356.67	46,397	(46,397)	-
Reinvestment of prior year distribution payable	164.83	21,414	-	21,414
Net income	-	-	165,100	165,100
Balance as at end of year	**36,752.93**	**$4,198,769**	**$645,337**	**$4,844,106**

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

Maritime Income & Growth Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

	Unitholders Balances		Retained	
	# of units	Amount	Surplus	Total
Year ended April 30, 2025				
Class A Units				
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
Balance as at end of year	**19,625.76**	**2,408,651**	**103,763**	**2,512,414**
Class F Units				
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	145.02	19,112	(19,112)	-
Net income	-	-	81,431	81,431
Balance as at end of year	**14,539.42**	**1,455,740**	**469,715**	**1,925,455**
Class A & F Units Combined				
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	331.92	42,876	(42,876)	-
Net income	-	-	187,626	187,626
Balance as at end of year	**34,165.18**	**$3,864,391**	**$573,478**	**$4,437,869**

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

Maritime Income & Growth Fund

Statement of Cash Flows
For the year ended April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

	2026	2025
Cash flows from operating activities		
Net income	165,100	187,626
Adjustments for:		
Net change in unrealised loss on financial assets at fair value through profit or loss	34,445	1,013,859
Distribution payable	(25,430)	(21,414)
Net realised gain on financial assets at fair value through profit or loss	-	(990,455)
Net cash provided by operating activities before working capital changes	**174,115**	**189,616**
Increase in interest receivable	(16,426)	(69,523)
Increase in accounts payable	28,175	5,853
Increase/(decrease) in trustee fees payable	28	(18,752)
Increase in due from related party	(69,571)	-
Increase in other liabilities	25,430	21,414
Net cash generated from operating activities	**141,751**	**128,608**
Cash flows from investing activities		
Purchase of financial assets at FVTPL	(496,344)	(3,102,445)
Proceeds from disposal/write off of financial assets at fair value through profit or loss	-	2,569,555
Proceeds on maturity of domestic bonds	71,429	35,715
Net cash used in investing activities	**(424,915)**	**(497,175)**
Cash flows from financing activities		
Proceeds from the issuance of redeemable units	490,428	218,277
Redemption of redeemable units	(223,861)	(72,355)
Net cash generated from financing activities	**266,567**	**145,922**
Net decrease in cash and cash equivalents	**(16,597)**	**(222,645)**
Cash and cash equivalents as at beginning of year	252,199	474,844
Cash and cash equivalents as at end of year	**$235,602**	**$252,199**
Supplemental cash flow disclosures		
Interest received	$301,663	$238,861
Dividend received	$-	$3,172

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

1. General information

Maritime Income & Growth Fund, previously AIC TT Income & Growth Fund, (the "Fund") was originally established by AIC Financial Group Limited (the "Former Fund Manager") under a Trust Deed dated November 2, 2004. The Former Fund Manager resigned effective February 23, 2014, and at a Unitholder's meeting on March 20, 2014, it was resolved to appoint Maritime Capital Limited as the new Fund Manager. Maritime Capital Limited is a wholly-owned subsidiary of Maritime Life (Caribbean) Limited.

Effective March 20, 2014, the fund also changed its name from AIC TT Income & Growth Fund to Maritime Income & Growth Fund.

The investment objective of the Fund is to provide both high current income and capital appreciation in a manner that is consistent with the long-term preservation of capital by investing primarily or at least 80% in equity and fixed income securities of companies operating in world markets.

Classes of units

The Fund is authorised to issue an unlimited number of classes of redeemable units and may issue an unlimited number of units of each class. The Fund currently offers two classes of units – Mutual Fund Units Class A Units and Class F Units. The Fund Manager may establish additional classes of units and may determine the rights of those classes. The principal difference between the Class A Units and the Class F Units relates to the management fee and the expenses payable by the unitholders of each class. All units are entitled to participate in the Fund's assets on liquidation on a class basis.

Management fees are assessed on the weighted net asset value of each class of units during each month is calculated daily and payable monthly. The Class F Units has lower management fees due to cost savings from not paying distribution, servicing or trailing commissions. Instead, the investor pays a fee directly to the dealer. The annual management fees are as follows:

Class A Units - 2%

Class F Units - 1.25%

Subscriptions

The minimum initial investment by an investor is $1,000 per account and the minimum subsequent investment is $500; these minimums may be reduced or increased at any time at the discretion of the Fund Manager.

Distributions

The Fund makes distributions out of the net income and net realised gains and is determined by the Fund Manager on a quarterly basis.

Redemptions

Redemption of units may be made on each trading day at the net asset value on the relevant trading day as defined in the Fund's Prospectus. If investments are switched or redeemed within 90 days of subscription, the Fund can charge up to 4% of the NAV of the units redeemed as a short-term trading fee.

Sales charge

When purchasing Class A units in the Fund the investor has the option of choosing between the Front end sales charge option or the Deferred sales charge option. Under the Front end sales charge option, the dealer may charge a maximum commission of 6%.

1. General information (continued)

Sales charge (continued)

If the Deferred sales charge method is chosen, the entire subscription amount is invested in units. Should the investor redeem more than 10% of their investment in these units or change them into Class F units, there will be a declining deferred sales charge, payable to the Fund Manager. If redemption or change to Class F occurs in the first year the charge is 6%, this is reduced to 5.5% for year 2, 5% for year 3, 4.5% for year 4, 4% for year 5, 3.5% for year 6 and 0% thereafter.

There is no sales charge on the purchase of Class F units, instead, the investor pays a fee directly to the dealer.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Trinidad and Tobago (TT) dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(b) New standards, interpretations and amendments adopted from May 1, 2025

The Fund has adopted all relevant standards and interpretations that are mandatory for financial periods beginning on or after May 1, 2025.

The following standards, interpretations and amendments are effective for financial periods commencing on or after May 1, 2025:

- Lack of exchangeability (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New standards, interpretations and amendments adopted from May 1, 2025 (continued)

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the financial statements of the Fund.

(c) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below

-Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 – effective January 1, 2026. These amendments will primarily impact the level of detail at which the Fund discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income.

- Annual Improvements to IFRS Accounting Standards – Volume 11 – effective January 1, 2026.

The IASB has made annual improvements to the following standards:

• IFRS 1 First-time Adoption of International Financial Reporting Standards;

• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

• IFRS 9 Financial Instruments;

• IFRS 10 Consolidated Financial Statements; and

• IAS 7 Statement of Cash Flows.

These standards are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

• IFRS 18 Presentation and Disclosure in Financial Statements-Effective January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors) . Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

The accounting records, as well as the financial statements of the Fund, are maintained in Trinidad and Tobago ('TT') dollars. TT dollar is the functional and reporting currency of the Fund and subscriptions and redemptions are performed in TT dollars. The Trustee considers the TT dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

Foreign currency transactions are translated into TT dollars using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into TT dollars using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on non-monetary financial assets and liabilities are recognised in the statement of comprehensive income.

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Fund Manager at the close of each business day.

The net asset value per unit is expressed in TT dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The equity of the Fund comprises the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

(i) Classification of financial assets

On initial recognition, the Fund classifies financial assets as measured at fair value through profit or loss ("FVTPL") or amortised cost.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

(i) Classification of financial assets (continued)

The Fund's classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it must meet both of the following conditions and must not be designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund are measured at FVTPL.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In making an assessment of the objective of the business model, the Fund considers all of the relevant information including:

- The documented investment strategy and execution of this strategy;
- How the performance of the portfolio is evaluated and reported to the Fund's management;
- How the investment manager is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about the future sales activity.

Business model assessment

The Fund has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, balances due from brokers and receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely for principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at FVTPL.

2. Material accounting policies (continued)

2.5 Financial assets

(i) Recognition and measurement

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient are measured at the transaction prices determined under IFRS 15. Refer to the accounting policies section 2.8 (Revenue recognition).

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("FVOCI"), it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e., the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

(ii) Financial assets at amortised cost (debt instruments)

The Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments on the principal amount outstanding.

2. Material accounting policies (continued)

2.5 Financial assets (continued)

(ii) Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Fund does not have any financial assets in this category.

(iii) Financial assets at fair value through other comprehensive income (debt instruments)

The Fund measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and settling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of comprehensive income and computed in the same manner as for financial assets at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(iv) Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of comprehensive income when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

(v) Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purposes of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. Material accounting policies (continued)

2.5 Financial assets (continued)

(vi) Impairment of financial assets

The Fund recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Fund applies a simplified approach in calculating ECLs. Therefore, the Fund does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Fund has established a provision matrix that is based on its historical credit loss experience.

(vii) Derecognition of financial assets

Financial assets are derecognised and removed from the statement of financial position when the rights to cash flows from financial assets expire, or the financial assets have been transferred and the Fund has transferred substantially all the risks and rewards of ownership of the financial assets. Any interests created or retained on the transferred financial assets are recognised separately as assets or liabilities.

On derecognition of financial assets, the difference between carrying amounts and the total of considerations received and cumulative gains or losses that had been recognised in other comprehensive income are recognised in profit or loss.

When the Fund retains substantially all of the risks and rewards of ownership for transferred financial assets, the financial assets continue to be recognised and the consideration received is recognised as a financial liability.

When financial assets are transferred and the Fund neither transfers nor retains substantially all of the risks and rewards of ownership of the financial assets, nor transferred control of the assets, the financial assets continue to be recognised to the extent of the continuing involvement in the financial assets.

When continuing involvement takes the form of guaranteeing the transferred assets, the continued involvement is measured at the lower of the carrying amount of the financial assets and the maximum amount of consideration received that the Fund could be required to repay.

When continuing involvement takes the form of a written and/or purchased option, including cash-settled options, on the transferred assets, the continued involvement is measured as the amount of the transferred assets that the Fund may repurchase, except in the case of a written put option on financial assets measured at fair value, where the continued involvement is measured at the lower of the fair value of the transferred assets and the option exercise price.

2. Material accounting policies (continued)

2.6 Financial liabilities

(i) Recognition and measurement

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

At the reporting date, the Fund has not designated any financial liability as at FVTPL.

(iii) Financial liabilities at amortised cost

At the reporting date, the Fund's financial liabilities measured at amortised cost using the effective interest rate method include management fees payables, fund expenses payable and other liabilities.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Material accounting policies (continued)

2.8 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for investing operations in the ordinary course of the Fund's activities.

The Fund recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Fund and when specific criteria have been met for the Fund's activities. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Fund bases its estimates on historical results, taking into consideration the type of investment, the type of transaction and the specifics of each arrangement.

2.9 Interest income and dividend income

Interest income is recognised in the statement of comprehensive income for all interest-bearing instruments using the effective yield method. Interest income includes coupons earned on fixed income investments and trading securities and accrued discounts on treasury bonds, commercial papers, floating-rate notes and other discounted instruments.

Dividend income is recognised in the statement of comprehensive income when the Fund's right to receive payment has been established.

2.10 Accrued expenses

Expenses are accounted for on an accrual basis.

2.11 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Fund Manager's discretion. Distributions are accrued on a daily basis. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

2.12 Taxation

(a) Tax levied on unitholders

Tax on distribution income is withheld on distributions paid to non-resident unitholders at the rates applicable to the country in which the unitholders reside. Distribution income for Trinidad and Tobago residents are not subject to taxation.

(b) Tax levied on the Fund

Under the provisions of the Corporation Tax Act of Trinidad and Tobago, the Fund is exempt from taxation on its profits; therefore, no provisions have been made in these financial statements for taxes.

The Fund is subject to foreign withholding tax on certain interest, dividends and capital gains receivable.

2.13 Comparative information

Where necessary, comparatives have been adjusted to conform to changes in presentation in the current year.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of credit risk, market risk and operational risk.

The day to day management of these risks is carried out by the Fund Manager under policies approved by the Board of Directors of the Fund Manager (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(a) Currency risk

The Fund holds significant financial assets or liabilities denominated in currencies other than TT dollars, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies which fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. In accordance with the Fund's policy, the Fund Manager monitors the Fund's monetary and non-monetary foreign exchange exposure on a daily basis, and the Board reviews it on a monthly basis.

The Fund seeks to manage its exposure to foreign exchange risk by ensuring that, as far as possible, transactions entered into are denominated in the Fund's functional currency.

When the Fund Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Fund Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-TT-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in TT dollars. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Fund's net equity of future movements in foreign exchange rates.

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the TT dollars.

	2026		2025	
	USD	**CDN**	**USD**	**CDN**
Assets				
Monetary & non-monetary assets	$4,482	$4,963	$4,482	$4,963

The Fund's liabilities, monetary and non-monetary, are all denominated in TT dollars.

The table below summarises the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at April 30, 2026. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased by 5% to the TT dollar (2025: 5%), with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to the historical volatility of those rates. This increase or decrease in the equity arises mainly from a change in the fair value of TT dollar equity and fixed interest securities and USD & CDN equities that are classified as financial assets at fair value through profit or loss.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(a) Currency risk (continued)

	2026		2025	
	USD	**CDN**	**USD**	**CDN**
Assets				
Monetary & non-monetary assets	$224	$248	$224	$248

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest debt securities that expose the Fund to fair value interest rate risk.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities, are held.

At April 30, 2026, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in net assets attributable to unitholders would have been $48,714 (2025: $44,280).

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to One year	One to five years	Over five years	Interest bearing but not exposed	Non-interest bearing	Total
Year ended April 30, 2026						
Financial assets at fair value through profit or loss	300,001	4,123,300	142,970	-	-	4,566,271
Cash and cash equivalents	235,602	-	-	-	-	235,602
Due from related party	69,571					69,571
Interest receivable	-	-	-	-	87,007	87,007
Total financial assets	**$605,174**	**$4,123,300**	**$142,970**	**$-**	**$87,007**	**$4,958,451**
Trustee fees payable	-	-	-	-	3,151	3,151
Accounts payable	-	-	-	-	64,350	64,350
Other liabilities	-	-	-	-	46,844	46,844
Total financial liabilities	**$-**	**$-**	**$-**	**$-**	**$114,345**	**$114,345**
Interest Sensitivity Gap	**$605,174**	**$4,123,300**	**$142,970**			

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

	Up to One year	One to five years	Over five years	Interest bearing but not exposed	Non-interest bearing	Total
Year ended April 30, 2025						
Financial assets at fair value through profit or loss	-	3,665,510	510,291	-	-	4,175,801
Cash and cash equivalents	252,199	-	-	-	-	252,199
Interest receivable	-	-	-	-	70,581	70,581
Total financial assets	**$252,199**	**$3,665,510**	**$510,291**	**$-**	**$70,581**	**$4,498,581**
Trustee fees payable	-	-	-	-	3,123	3,123
Accounts payable	-	-	-	-	36,175	36,175
Other liabilities	-	-	-	-	21,414	21,414
Total financial liabilities	**$-**	**$-**	**$-**	**$-**	**$60,712**	**$60,712**
Interest Sensitivity Gap	**$252,199**	**$3,665,510**	**$510,291**			

(c) Price risk

The Fund is exposed to price risk on its equity securities. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Fund Manager's Board of Directors. If the market prices as at April 30 2026, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $nil (2025: $nil).

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and interest and dividends receivable. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

In accordance with the Fund's policy, the Fund Manager monitors the Fund's credit position on a daily basis while the Fund Manager's Board of Directors reviews it on a quarterly basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

	Maximum Exposure 2026	**Maximum Exposure 2025**
Financial assets at fair value through profit or loss	4,566,271	4,175,801
Due from related party	69,571	-
Cash and cash equivalents	235,602	252,199
Interest receivable	87,007	70,581
Total financial assets	**$4,958,451**	**$4,498,581**

3.1.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk (continued)

In accordance with the Fund's policy, the Fund Manager monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a quarterly basis.

The table below summarises the maturity profile of the Fund's financial liabilities as of April 30, 2026, and 2025 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at April 30, 2026				
Accounts payable	64,350	-	-	64,350
Trustee fees payable	3,151	-	-	3,151
Other liabilities	46,844	-	-	46,844
Total	**114,345**	**$-**	**$**	**$114,345**
As at April 30, 2025				
Accounts payable	36,175	-	-	36,175
Trustee fees payable	3,123	-	-	3,123
Other liabilities	21,414	-	-	21,414
Total	**$60,712**	**$-**	**$-**	**$60,712**

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. In accordance with IFRS 13 *Fair Value Measurement*, the Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4. Fair value classification (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

	Level 1	Level 2	Level 3	Total balance
As at April 30, 2026				
Assets				
Financial assets at fair value through profit or loss:				
Debt securities	-	4,566,271	-	4,566,271
Total	**$-**	**$4,566,271**	**$-**	**$4,566,271**

	Level 1	Level 2	Level 3	Total balance
As at April 30, 2025				
Assets				
Financial assets at fair value through profit or loss:				
Debt securities	-	4,175,801	-	4,175,801
Total	**$-**	**$4,175,801**	**$-**	**$4,175,801**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange-traded derivatives, government treasury bills and certain sovereign obligations.

Level 2 investments include corporate debt securities that are listed on a stock exchange but not actively traded.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The Fund transferred $nil (2025: $nil) from level 2 to level 1 during the year ended April 30, 2026.

5. Critical accounting estimates and judgments

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

5.1 Fair value of financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Fund, independent of the party that created them. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

5.2 Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Fund, independent of the party that created them. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

In instances where it is not possible to value the investments based on models due to a lack of available data, the investments are valued at cost. Such investments are reviewed annually for impairment.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes ‘observable’ requires significant judgment by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

6. Financial assets at fair value through profit or loss

	2026		2025	
	Cost	**Fair Value**	**Cost**	**Fair Value**
Equities	-	-	-	-
Corporate debt securities	-	-	-	-
Government debt securities	4,541,677	4,566,271	4,113,106	4,175,801
	$4,541,677	**$4,566,271**	**$4,113,106**	**$4,175,801**

Movement during the year	**2026**	**2025**
Balance brought forward	4,175,801	3,702,030
Additions	496,344	3,102,445
Disposals/write offs	(71,429)	(2,605,270)
Net realised gain	-	990,455
Net change in unrealised loss	(34,445)	(1,013,859)
Balance carried forward	**$4,566,271**	**$4,175,801**

7. Cash and cash equivalents

	2026	**2025**
Cash at bank	235,602	252,199
	$235,602	**$252,199**

8. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Due from related party

The balance represents amounts advanced to Maritime Capital Limited, the Fund Manager, in connection with the purchase of investments on behalf of the Fund. As at April 30, 2026, the amount outstanding was $69,571 (2025: $nil). The balance is unsecured, bears interest at 5.80% per annum, and is repayable on demand.

Management assessed the recoverability of the balance taking into consideration the Fund Manager's financial position, historical repayment experience, the absence of default indicators, and the fact that the receivable is repayable on demand. Based on this assessment, management concluded that the probability of default is low and that any expected credit loss is immaterial. Accordingly, no loss allowance has been recognised.

Management fee

The Fund Manager, a related party by virtue of common directors, receives management fees for Class A Units of up to 2% per annum based on the net asset value of the Class and 1.25% per annum on the net asset value of the Class F Units. For the year ended April 30, 2026, the Fund Manager accepted a fee return of 0% (2025: 0%) on the net asset value of the Fund. The Fund manager took the decision to waive management fees incurred by the Fund with effect from October 1, 2023. The management fee for the year ended April 30, 2026 totalled $nil (2025: $nil) of which $nil is payable at April 30, 2026 (2025: $nil).

8. Related parties (continued)

Fund expenses

The Fund is responsible for all direct expenses related to its operations, including regulatory filing fees, custodian fees, bank charges, legal, audit fees, director's fees, trustee fees and the cost of financial reporting. Any transfer agent and administrative services provided by the Fund Manager are charged to the Fund and are included in the statement of comprehensive income. Total fund expenses for the year ended April 30, 2026 amounted to $45,041 (2025: $53,879) of which $36,175 is payable as at April 30, 2026 (2025: $36,175).

Related Party Interest in the Fund

Units held by Maritime Capital Limited (the Fund Manager and Promoter) and its related parties as at April 30, 2026, and 2025 and transactions for the year then ended, are as follows:

	2026		2025	
	Class A	**Class F**	**Class A**	**Class F**
Number of units held at year end	14,633.10	14,758.23	14,326.86	14,539.41
Percentage of total units outstanding in the fund at year-end	67%	100%	73%	100%
Total value of units held at year end	1,899,313	1,989,290	$1,845,556	$1,927,344

9. Subsequent events

The Fund evaluated all events that occurred from May 1, 2026, through July 24, 2026, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

Subsequent to year-end, up to July 24, 2026, the Fund received subscriptions amounting to $89,250, paid redemptions amounting to $8,095 and distributed no income.