



GLOBAL
BALANCED
FUND
LIMITED



2025

ANNUAL

REPORT

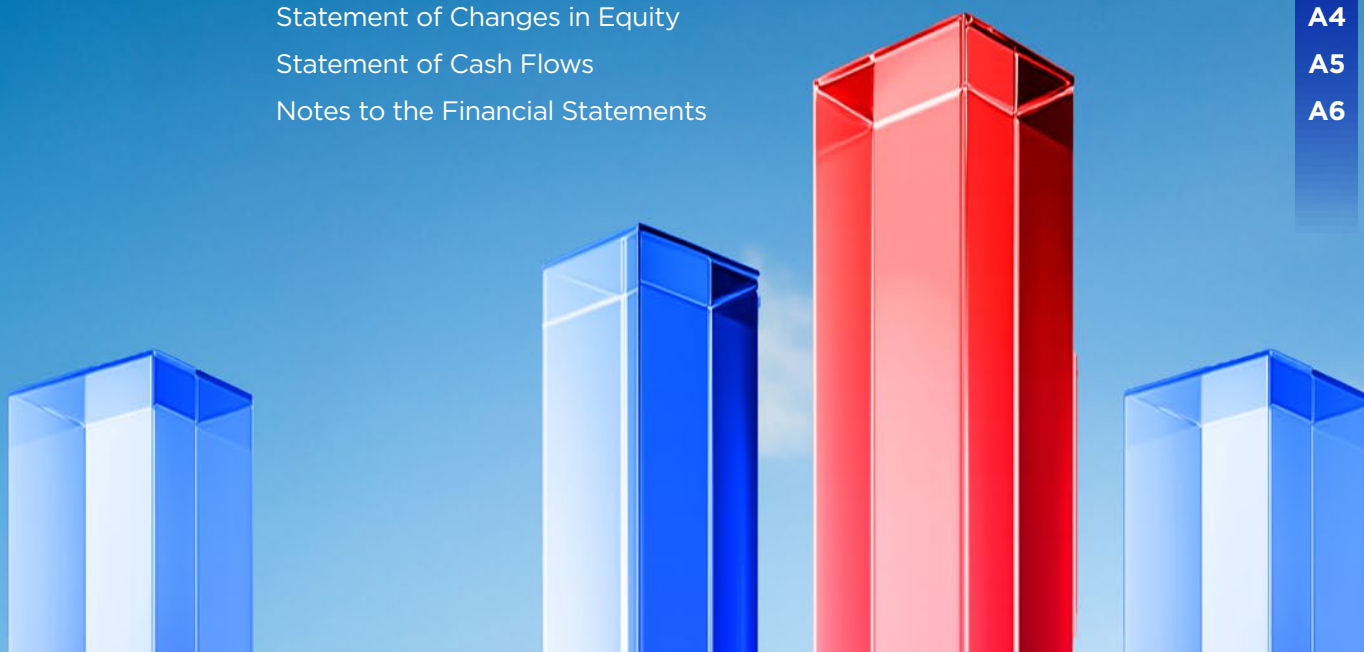


UTC GLOBAL BALANCED FUND LIMITED

The UTC Global Balanced Fund Limited (UTC GBFL) is a licensed U.S. dollar denominated Collective Investment Scheme (CIS), investing in international stocks and regional and international bonds. UTC GBFL is authorized to do business in the Eastern Caribbean Currency Union (ECCU) and is managed by UTC Fund Management Services STL Limited. Through this Fund, investors are provided an opportunity for capital growth and income in a broad range of securities.

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OBJECTIVES OF UTC GLOBAL BALANCED FUND LIMITED

UTC Global Balanced Fund Limited (UTC GBFL) seeks to provide investors with medium to long-term capital growth through investing primarily in debt and equity securities. Generally, the securities will be issued by companies and governments listed on Global, United States (U.S.) and Regional stock exchanges. Specifically, the primary objective in the investment management of UTC GBFL's assets is to achieve growth and income by diversifying the portfolio across a range of Global equities and Exchange Traded Funds (ETFs) and U.S. Dollar denominated fixed income securities. The specific asset allocation is influenced by a disciplined fundamental, quantitative and technical approach which uncovers investment opportunities. UTC GBFL's investment strategy will vary based on changes in economic performance, company fundamentals, momentum, mean reversion, market sentiment, market themes and trends. Also, UTC GBFL overweights and underweights securities in response to prevailing global economic and market conditions as well as the ability of these individual securities to add value to UTC GBFL while simultaneously reducing the level of risks associated with the portfolio. The portfolio composition will be varied to reflect up-market and down-market scenarios.



VALUE CREATION

It is my privilege to present an overview of UTC GBFL's performance for the 2025 financial year, a year defined by meaningful expansion, strengthened stakeholder engagement, and continued operational excellence in line with our long-term strategic vision.

Throughout 2025, UTC GBFL delivered steady financial growth, supported by disciplined cost management and targeted investment decisions. Our financial stability continues to position us well for expanding opportunities across the region.

Our investor community grew substantially in 2025, with the fund now serving in excess of 700 investors, reflecting increasing confidence in the value and accessibility of our offering.

We successfully launched and scaled our digital onboarding platform, streamlining the investor journey and enabling seamless enrolment across multiple territories. This enhanced client experience forms a central pillar of our long-term digital strategy. We look forward to the launch of our client portal in 2026, making access to your investment performance even easier.

UTC GBFL continues to focus on its communications and public education efforts through a robust social media presence and a monthly webinar series focused on financial literacy, supporting both new and seasoned investors in navigating wealth-building opportunities and overall financial literacy. Further to this, in 2025, we hosted 4 public seminars, 3 investment masterclasses, and visited 13 schools across the territories where UTC GBFL is available. These efforts continue to gain traction in the market and set the UTC GBFL brand apart.

A key achievement of 2025 was expanding our regional presence. We successfully launched operations in Dominica, Grenada, and Saint Kitts and Nevis, moving closer to our goal of offering a high-quality investment solution throughout the Eastern Caribbean. Our teams worked diligently

to build partnerships and integrate UTC GBFL into each local market.

Our strategic partnerships played an important role in strengthening brand visibility and community relevance. We continued our ambassadorship with former West Indies cricket captain and current West Indies and Saint Lucia Kings head coach, Daren Sammy, who symbolizes the leadership, resilience, and Caribbean excellence that align with our mission. UTC GBFL also maintained its sponsorship involvement within the cricket ecosystem through the Saint Lucia Kings of the Caribbean Premier League (CPL), further strengthening our regional presence and reinforcing our connection to a sport deeply embedded in Caribbean culture.

Our partnership with the OECS Credit Union movement remained strong in 2025, supporting efforts to expand access to investment products and promote greater financial empowerment across Caribbean communities. Notably, UTC GBFL was present at the 18th annual OECS Credit Union Summit, where the brand gained significant exposure.

As we enter 2026, our focus remains on deepening our presence in newly established markets, expanding our investor base, and advancing our commitment to innovation and operational excellence. With strong partnerships, a disciplined financial framework, and a growing regional footprint, UTC GBFL is positioned for continued momentum and long-term value creation.

On behalf of the entire management team, thank you for your trust, confidence, and continued support.

Sincerely,
Omar Burch-Smith
Regional CIS Manager
UTC GBFL

OUR TEAM



TRECIA-ANNE HENRY
Regional Investment Advisor



ASHWINI SINGH
Regional Collective Scheme
Analyst



DEESHA LEWIS
Regional Investment Advisor



KASHA JOSEPH
Operations Officer

BUILDING ACROSS THE EASTERN CARIBBEAN

UTC GBFL's presence across the Eastern Caribbean continued to deepen in 2025, with expanded operations, growing investor participation, and a sustained focus on access, education and regional connection. From new market entry to community outreach, the brand is steadily building a more inclusive investment landscape across the ECCU.

Callout: UTC GBFL is now operational across Saint Lucia, Saint Vincent and the Grenadines, Grenada, Saint Kitts and Nevis, Dominica, and Antigua and Barbuda, with continued focus on deepening engagement within each market.

Expanding Access, Strengthening Presence

In 2025, UTC GBFL extended its footprint with launches in Dominica, Grenada and

Saint Kitts and Nevis, adding to its presence across the Eastern Caribbean. Each new market brings the Fund closer to its goal of offering a consistent investment solution across the ECCU.

Access has also improved through the rollout of a streamlined digital onboarding platform. Investors can now move from interest to participation with far less friction, regardless of location. This shift supports a more seamless experience and opens the door to a broader range of participants.

As our network grows, our connections deepen. UTC GBFL is now embedded in the financial landscape across multiple territories, building familiarity, trust and steady engagement with investors throughout the region.



Our Grenada launch brought UTC GBFL's regional offering to another key market, deepening our presence and expanding participation across the ECCU.

utcgbflOnboard
Powered by
UTC FUND MANAGEMENT SERVICES STL LIMITED

UTC GBFL Onboard platform streamlines the onboarding process, with step-by-step guidance designed to make participation straightforward and accessible.

Bridging the Gap Through Financial Empowerment

Across the Eastern Caribbean, access to financial knowledge remains uneven. UTC GBFL's outreach efforts are focused on closing that gap through direct engagement, practical guidance and consistent presence within communities.

In 2025, the team hosted public seminars, investment masterclasses and a monthly webinar series, each designed to bring investing into clearer focus. These sessions move beyond theory, offering straightforward

explanations and real examples that help participants build confidence in their financial decisions.

That same approach extends into schools, where early engagement is shaping how younger audiences think about money, saving and long-term planning. By starting these conversations earlier, UTC GBFL is helping to build a stronger foundation for financial awareness across the region.

These efforts are not one-off engagements, but form part of our ongoing commitment to making financial participation more accessible, more practical and more widely understood.



Young Leaders at Antigua Grammar School (AGS) pay keen attention as they learn the principles of money management.



Encouraging participation and open dialogue during a school engagement session in St. Kitts and Nevis.



Dominican students present their ideas during an interactive session focused on financial awareness and decision-making.



Facilitating a classroom session on budgeting and financial planning with students in Saint Lucia.

Bridging the Gap Through Financial Empowerment (continued)



A group engagement with students in Dominica, part of UTC GBFL's ongoing school outreach across the region.

Embedded In The Community

Our commitment to the Eastern Caribbean extends beyond formal financial settings into the everyday spaces where communities gather.

In 2025, we had the pleasure of participating in the IGNITE Her Conference, focused on wealth management with women in mind, and Rainforest Jazz En Babonneau, part of the Saint Lucia Jazz and Arts Festival. These dynamic events allowed us to engage in conversations that sit outside traditional investment channels and promote financial empowerment to diverse audiences.

Going forward, engagements like these will allow UTC GBFL the opportunity to further embed financial wellbeing within the rhythm of community life, building familiarity over time through consistent presence and deepening our connection to culture.



UTC's Andrew Maharaj guides Investment Masterclass participants through core investment concepts, breaking down key ideas into practical, accessible steps.



UTC GBFL led a session on personal finance and investing at the IGNITEHer Conference, creating space for open dialogue and practical learning.

Purpose-Driven Partnership

UTC GBFL's partnerships are chosen with intention, each one contributing to how the brand is experienced across the region.

In sport, our ongoing association with Daren Sammy and the Saint Lucia Kings places the brand within a shared cultural space that resonates across the Caribbean. It is a visible, recognisable presence that connects naturally with audiences across multiple territories.

At the institutional level, engagement with organisations such as the OECS Credit Union movement and the Caribbean Association of Banks strengthen our relationships within the financial sector. These interactions create opportunities for ongoing regional dialogue and collaboration around access, governance and market development.

Targeted events and forums further extend that reach, bringing our team into direct conversation with entrepreneurs, professionals and emerging investors, building familiarity and opening pathways for participation.

Taken together, these partnerships do more than increase visibility. They position UTC GBFL within the networks, conversations and communities that shape financial life across the Eastern Caribbean.



UTC GBFL's partnership with the Saint Lucia Kings connects the brand to a shared cultural space, engaging audiences across the Caribbean through sport.



Engaging industry stakeholders at the OECS Credit Union Summit, contributing to regional dialogue on financial access and development.



Reviewing investment options with players during a dedicated seminar for the Saint Lucia Kings.

Looking Ahead With Confidence

As our footprint continues to expand, UTC GBFL's presence is becoming more defined, shaped through consistent engagement across markets, institutions and communities. What is taking form is a wider reach and a more established role within the financial life of the Eastern Caribbean.

Across the region, UTC GBFL is no longer emerging. It is present, recognised, and increasingly part of how investing is understood and accessed.

POLICY FOR ACHIEVING THE OBJECTIVES OF UTC GLOBAL BALANCED FUND LIMITED

UTC Global Balanced Fund Limited utilizes a top-down macro-economic analysis approach in its forecasting and security selection process. This approach allows the selection of assets for the portfolio to be guided by the current and forecasted economic environment whilst operating within the Fund's guiding regulations and strategic asset allocation.

The policy of UTC GBFL is to invest in fixed income and equity securities which would generate a risk-adjusted return to investors. Equity securities must be issued by companies listed primarily in the U.S. or other internationally recognized stock exchanges. Fixed Income securities include local, regional and international Government, Corporate and Supranational debt instruments, and money market instruments.

SECURITY SELECTION CRITERIA

Security Selection Criteria includes but not limited to the following:

- Macro-Economic Indicators
- Key Company Financial Ratios
- Security Income Potential e.g., Dividend Yield
- Company Growth Potential
- Industry and Sector Outlook
- Company Brand Presence
- Company Management Strength
- Other Fundamental Factors
- Risk-Return Factors
- Relative Value
- Other Technical Factors

In general, the following tools in keeping with the investment philosophy of the CIS Manager, will be utilized to optimize risk-adjusted returns:

- Under-weighting/over-weighting CIS assets in sectors and geographies in response to macro-economic fundamentals such as GDP growth, interest rates and inflation as well as company fundamentals such as earnings, volatility and dividend yield;
- Diversification of CIS assets across sectors and geographically;
- Rebalancing of the portfolio will take place as needed to take advantage of economic, industry and financial market conditions and to make adjustments that will bring the portfolio in line with risk-return targets. Investment performance and asset allocations will be reviewed monthly.

STATEMENT OF AUTHORIZATION

UTC Global Balanced Fund Limited is registered in Saint Lucia under the Companies Act. Authorization was granted to UTC Global Balanced Fund Limited to operate a Collective Investment Scheme in the Eastern Caribbean Securities Market by the Eastern Caribbean Securities Regulatory Commission on May 24th, 2023. The authorization was granted pursuant to s.107 of the Securities Act, Chapter S13 of Anguilla; and s.108 of the Securities Act: No. 14 of 2001 of Antigua and Barbuda, No. 21 of 2001 of the Commonwealth of Dominica, Chapter 299A of Grenada, Chapter 11.01 of Montserrat, Chapter 21.16 of Saint Christopher and Nevis, Chapter 12.18 of Saint Lucia and Chapter 261 of Saint Vincent and The Grenadines.

CATEGORY OF COLLECTIVE INVESTMENT SCHEME

A Collective Investment Scheme (CIS) is a type of investment vehicle, which gives investors the opportunity to invest in the stock and fixed income markets without directly owning stocks and shares. This works by allowing multiple investors to pool their money in a single fund. A professional fund manager then selects which assets and securities to invest the fund's pooled cash on behalf of investors. UTC Global Balanced Fund Limited (UTC GBFL) is an open-ended CIS, and as such, there is no limit to either the number of shares that can be issued or the life span of the company.

PARTICULARS OF ANY SIGNIFICANT CHANGE IN THE SCHEME PARTICULARS

There were no significant changes during the reporting period.

STATEMENT OF THE AMOUNT TO BE DISTRIBUTED

No distributions have been made to shareholders during the reporting period and no accumulation has been set aside for future distributions.

STATEMENT OF TOTAL NUMBER OF UNITS AT THE BEGINNING AND END OF THE REPORTING PERIOD

At the commencement of the reporting period, 286,602.4424 shares were issued. At the end of the reporting period, 431,029.3543 shares remain in issue. The shares issued as at the end of the reporting period were Grenada (Spice Shares), Saint Lucia (Koudmen Shares) and Saint Vincent & the Grenadines (Bestique Shares).

STATEMENT OF THE MID-MARKET VALUE PER UNIT AT THE BEGINNING AND END OF THE REPORTING PERIOD

The scheme is valued at the end of each business day based on the market value of the assets at the close of each business day.

The mid-market value per unit of the property of the CIS at the end of the reporting period was US\$22.32.

FUND PERFORMANCE HIGHLIGHTS

DESCRIPTION	2025	2024
Total Net Asset Value	10,517,368	6,433,553
Net Asset Value Per Unit	24.40	22.44
Highest Issue Price	24.54	22.97
Lowest Redemption Price	20.10	19.85
Total Number of Units	431,029	286,602
Mid-Market Value	22.32	21.20

INVESTMENT PERFORMANCE REPORT

Dear Shareholders,

As we reflect on the past year, we are pleased to highlight the continued progress and expansion of the Global Balanced Fund Limited (UTC GBFL). In 2025, the Fund deepened its regional footprint with successful launches in Grenada, Dominica, and Saint Kitts, broadening access to a diversified investment vehicle across the Eastern Caribbean. This expansion marks another important step in advancing our mission to provide investors with high quality, globally diversified investment solutions supported by disciplined management and strong governance.

The economic and capital market environment in 2025 was defined by meaningful shifts in global growth dynamics, renewed geopolitical tensions, heightened policy uncertainty, and significant movements in international trade. Against this backdrop, global equity and fixed income markets delivered strong performance. Throughout the year, our priority remained steadfast: the prudent preservation and sustainable growth of your capital. Guided by rigorous research, robust risk management, and a disciplined investment process, we navigated periods of volatility while positioning the Fund to benefit from constructive market trends.

This report provides insights into the global economic landscape of 2025, our investment strategy, and how it has shaped the performance of your Fund.

ECONOMIC AND CAPITAL MARKET REVIEW 2025

Global

Stable Growth Trajectory Driven by Emerging Market Strength

According to the International Monetary Fund (IMF), global economic growth is projected to have held steady at 3.3% in 2025 however the underlying drivers are shifting. A slight deceleration in advanced economies – anticipated to moderate to 1.7% from 1.8% – is being offset by stronger activity in emerging market and developing economies, where growth is forecasted to expand by 4.4% in 2025, up from 4.3% in 2024. Overall, the IMF characterized global prospects as subdued, reflecting a world economy adjusting to greater protectionism, volatile policy environments, and a more fragmented global landscape.

International Trade and the “America First” Trade Policy

The return of President Trump to the White House brought an economic and policy agenda heavily focused on trade. The “America First” trade policy aims to reduce trade deficits, protect domestic industries, and strengthen U.S. manufacturing through aggressive, tariff-driven negotiations. In early 2025, the administration announced sweeping new tariffs on a broad range of imports from major trading partners, including China, the European Union, and Canada. These “reciprocal” tariffs triggered significant market volatility and heightened concerns about global trade tensions.

In response, several affected countries entered negotiations with Washington seeking exemptions, modifications, or bilateral arrangements to ease the impact. The measures also accelerated an ongoing diversification trend in global supply chains. Despite these developments, the underlying strength of the U.S. economy remains intact. Advance estimates from the Bureau of Economic Analysis indicate for the full year, real GDP rose by 2.2%, compared with 2.8% in 2024, driven primarily by resilient consumer spending and steady investment activity.

Global Equity and Fixed Income Market Rally

Following the announcement of reciprocal tariffs by U.S. President Trump in April, global equity markets experienced a sharp sell-off and increased volatility. However, markets rebounded decisively in the months that followed, ultimately delivering an exceptional year of double-digit returns. The S&P 500 gained 16.4% for the year, reflecting continued corporate earnings resilience and strong investor demand for large-cap equities. While U.S. equities performed very well on an absolute basis, several major international indices outpaced the U.S. in 2025. In comparison, the MSCI All Country World ex USA Index advanced 29.2%, highlighting particularly strong performance across other developed markets as well as emerging markets. Technology stocks once again played a leadership role, supported by sustained optimism surrounding artificial intelligence, productivity gains, and digital infrastructure investment.

Fixed income markets also delivered strong and broadly positive performance in 2025, supported by elevated starting yields, tightening credit spreads, and resilient macroeconomic conditions. U.S. investment grade bonds ended the year with a solid 7.3% return and outperformed Treasuries, which recorded a return of 6.3%, due to strong coupon income and narrowing spreads. Over the course of 2025, the U.S. Federal Reserve implemented three interest rate cuts, bringing the federal funds target range to 3.50%–3.75% by year-end. These adjustments were aimed at supporting a softening labour market amid persistently elevated inflation. Consistent with its dual mandate, the Federal Reserve maintained a cautious, data-driven approach to monetary policy throughout the year.

Regional

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that the Caribbean region will have grown by 5.5% in 2025, supported primarily by continued oil production in Guyana, alongside the normalization of tourism and stronger performance in the construction sector across several economies. Excluding Guyana, regional growth is projected at a more moderate 1.9%, underscoring the outsized contribution of that economy. Guyana itself is expected to record robust growth of 15.2% in 2025, following the exceptional 43.6% expansion achieved in 2024.

Preliminary projections from the Eastern Caribbean Central Bank (ECCB) indicate that the Eastern Caribbean Currency Union (ECCU) economy will have expanded by 3.0% in 2025. The ECCB concurs with the IMF that, despite ongoing external shocks, the region continues to demonstrate a high degree of economic resilience, supported by tourism recovery, steady inflows, and generally stable financial systems.

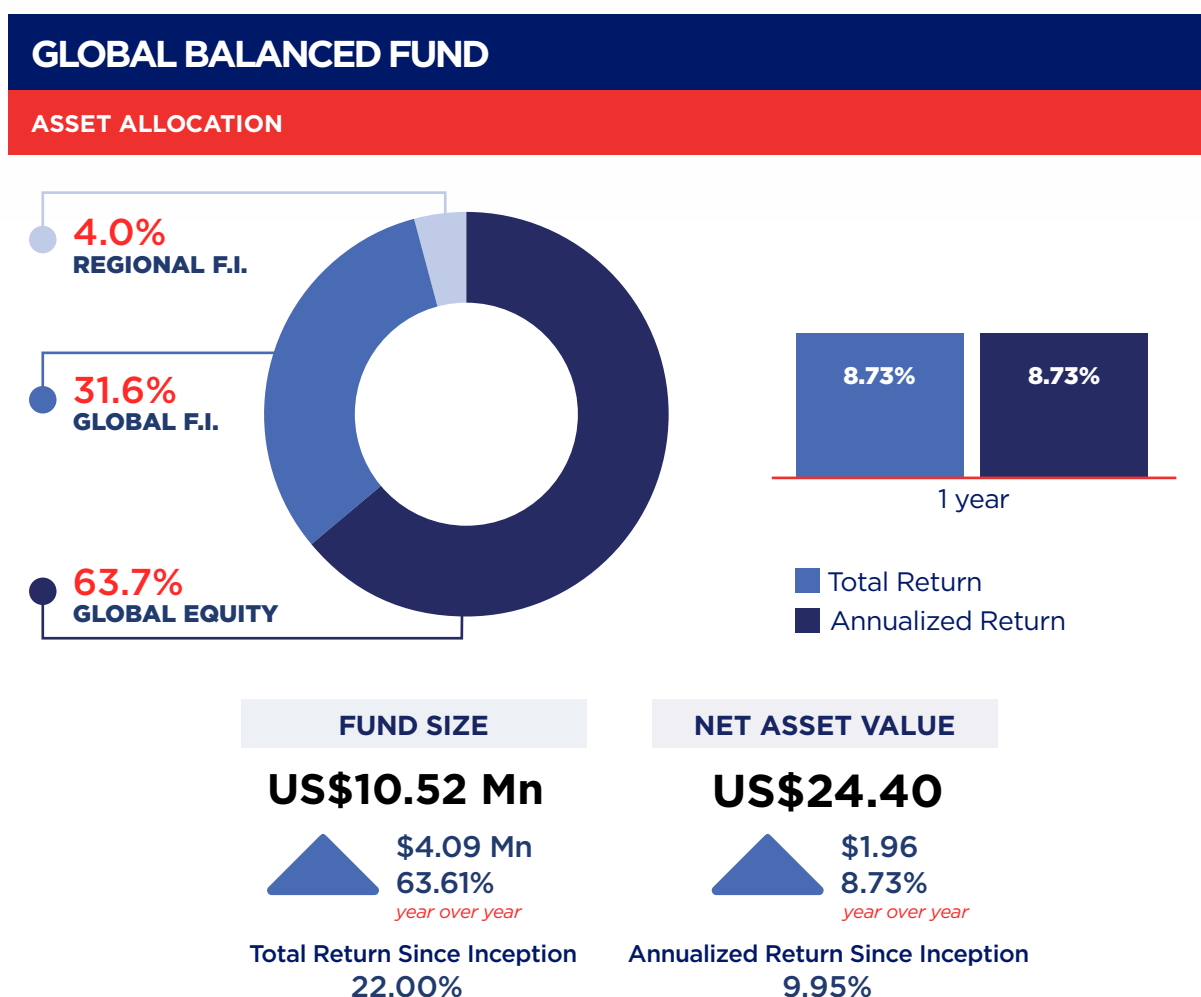
Notwithstanding this broadly positive regional outlook, country-specific vulnerabilities remain evident. In Jamaica, the passage of Hurricane Melissa in October 2025, which resulted in an estimated US\$8.8 billion in damage, is expected to materially weaken near-term economic prospects. The shock is likely to place downward pressure on GDP growth and elevate credit-quality risks, despite earlier signs of expansion and relative financial system stability. The hurricane has also increased the likelihood of a contraction in output in the final quarter of 2025 and a possible decline in GDP for the 2025/26 fiscal year, highlighting the region's continued exposure to climate-related risks even amid improving macroeconomic conditions.

FUND PERFORMANCE REVIEW

In 2025, the UTC GBFL delivered a net return of 8.73% to shareholders, as global equity markets recorded another exceptional year. The Fund's performance was supported by strategic positioning in top-performing U.S. sectors, particularly Communication Services and Information Technology, along with tactical allocations across European and Asian markets.

Regarding the fixed income component of the Fund, which primarily comprised high-quality, highly liquid, short-term U.S. securities such as Treasury bills and short-term bond exchange traded funds (ETFs), duration was actively managed to balance short-term gains with long-term performance objectives. This approach was particularly important because, even as the U.S. Federal Reserve continued cutting interest rates in 2025 (bringing the federal funds target range to 3.50% to 3.75%), U.S. Treasury yields remained elevated, creating a need for careful duration positioning.

The Fund also recorded a significant 63.6% increase in size, rising from US\$6.43 million in 2024 to US\$10.52 million by the end of 2025. This expansion resulted from a combination of new investor contributions and capital appreciation in the Fund's investment holdings during the year. Given the risk-on sentiment that characterized global capital and financial markets, the Fund maintained a higher allocation to risk assets, namely global and U.S. equities, while the lower risk, fixed income portion of the portfolio continued to provide stability and steady income generation. As of December 31st, 2025, the Fund's asset allocation stood at 63.7% in global equities, 31.6% in global fixed income, and 4.0% in cash and cash equivalents.



MACROECONOMIC OUTLOOK FOR 2026

GLOBAL

The IMF's January 2026 *World Economic Outlook* projects global growth to remain steady at 3.3% in 2026, followed by a slight moderation to 3.2% in 2027. Growth in emerging market and developing economies is expected to ease to 4.2%, while advanced economies are projected to see a marginal increase to 1.8%. According to the IMF, headwinds from shifting trade policies are partly offset by strong investment in technology, including artificial intelligence (AI), particularly in North America and Asia, along with fiscal and monetary support, accommodative financial conditions, and the adaptability of the private sector. Downside risks to the outlook, however, remain significant, including potential reassessments of AI-related productivity expectations, rising trade or geopolitical tensions, and pressure on financial conditions caused by high public debt and widening fiscal deficits.

U.S.

Growth in the U.S. economy is expected to remain positive in 2026, with the Federal Reserve projecting an expansion of approximately 2.3%, supported by steady consumer spending, easing inflation, and gradual monetary loosening. Inflation is forecast to decline further, with core PCE moving toward 2.5% in 2026, bringing it closer to the Fed's longer-run target of 2.0%. Labour market conditions are also expected to remain broadly stable, with the unemployment rate remaining at 4.4%, the same as at the end of 2025, indicating a soft landing rather than a sharp adjustment in employment.

While the Federal Reserve has begun lowering interest rates, policymakers are expected to proceed cautiously until inflation is firmly contained, with the federal funds rate projected to move toward a target range of 3.25% to 3.50% by year-end 2026 suggesting a decline of 25 basis points from current levels. However, risks remain, particularly due to the potential for political pressure on monetary policy as the current Fed Chair's term approaches expiration. U.S. President Trump's continued advocacy for more aggressive rate cuts, along with his nomination of the next Federal Reserve Chair may heighten concerns about policy interference. Markets could interpret these developments as increasing the likelihood of premature easing, adding a layer of policy uncertainty even as underlying economic conditions remain relatively resilient.

CANADA

In 2025, the Toronto Stock Exchange gained 28.2%, its strongest performance since 2009, driven by financials, basic materials, and energy. Supportive factors included rising commodity prices, accommodative monetary policy, and an appreciation of the Canadian dollar versus the U.S. dollar. Looking ahead to 2026, performance is likely to be supported by easing trade uncertainty and potential policy accommodation.

CHINA

In 2025, China's equity market delivered strong gains, supported by improving corporate fundamentals, ongoing structural reforms, supportive policy, attractive valuations, and strengthening earnings. Looking into 2026, many of these positive drivers are expected to continue, supporting a cautiously optimistic outlook. Policy settings remain broadly supportive, innovation-driven reforms should enhance productivity and investment, and improving domestic demand is likely to provide a resilient foundation for earnings growth, even amid subdued inflation and more restrained consensus forecasts.

JAPAN

In 2025, the Nikkei 225 rose approximately 26%, marking a third consecutive year of double-digit gains. Growth was driven by technology and semiconductor sectors, strong corporate earnings, and continued foreign inflows. Looking ahead to 2026, the outlook remains constructive. Supportive factors include ongoing earnings growth, corporate governance reforms, steady policy, and increasing demand from both domestic and international investors.

U.K.

In 2025, the Financial Times Stock Exchange (FTSE) 100 rose 21.5%, its strongest calendar-year gain since 2009, driven by attractive valuations, high dividend yields, and substantial overseas revenue exposure of large-cap constituents. Looking ahead to 2026, the market is expected to be supported by easing financial conditions, improving corporate earnings, and continued interest rate reductions by the Bank of England as inflation moderates. While domestic headwinds remain, resilient corporate margins and robust earnings provide a solid foundation for steady performance.

REGIONAL

The ECCB projects that growth in the ECCU will remain solid at 3.3% in 2026, underpinned by sustained tourism performance and ongoing infrastructure and reconstruction activity. Tourism is expected to remain a key driver, supported by major hospitality investments. These developments are expected to enhance room capacity, strengthen investor confidence, and stimulate greater regional airlift and cruise activity. However, stronger domestic demand will likely widen the trade deficit, while fiscal vulnerabilities continue to pose risks to long-term debt sustainability despite a projected decline in the debt-to-GDP ratio to 76.2% by 2027, still short of the regional target without decisive fiscal reform. Medium-term risks remain tilted to the downside amid global geopolitical uncertainty and heightened EU and U.S. scrutiny of Citizenship by Investment programmes, which could disrupt public finances and key development projects.

Looking Ahead

Despite a year of significant global shifts—characterized by lower interest rates and equity market volatility—we are pleased to report positive returns for our investors. This performance is a direct result of our disciplined investment framework and our ability to manage risk in a fast-moving environment. Our team remains vigilant, actively monitoring economic and policy shifts to ensure the Fund's strategy is aligned with its long-term objectives. As we work to preserve and grow the capital you have entrusted to us, prudent risk management will continue to be a priority. We thank you for your partnership and remain dedicated to delivering sustainable value throughout the next phase of the Fund's journey.

PORTFOLIO STATEMENT

Security Descriptions

1. Equity ETFs

These are exchange-traded funds that provide diversified exposure to equity markets, either broadly (e.g., entire indices like the S&P 500) or by specific sectors (e.g., technology, financials, consumer staples). The underlying securities within these funds are shares of publicly listed companies. Equity ETFs offer liquidity, cost efficiency, and built-in diversification. These instruments are passively managed and are traded on major stock exchanges.

2. Fixed Income ETFs

Fixed income exchange-traded funds invest in portfolios of debt securities such as government bonds, investment-grade corporate bonds, and short-term interest-bearing instruments. These funds are structured to provide regular income while managing credit and interest rate risk. They are also listed and traded on stock exchanges and are valued based on the market prices of their underlying bond holdings. Their inclusion supports stability and income generation within the portfolio.

3. Quoted Securities

The quoted securities category refers to individual equity securities (i.e., shares) of companies that are listed and actively traded on recognised stock exchange such as the New York Stock Exchange (NYSE) and NASDAQ. These holdings represent direct ownership in public companies and may include large-cap names across various sectors. These securities are valued at their quoted market prices at the reporting date and are subject to daily price fluctuations based on market activity.

4. Treasury Bills

Treasury bills (T-bills) are short-term debt instruments issued by the U.S. government, typically with maturities of one year or less. They are considered low-risk investments and are generally used within the portfolio for liquidity management, capital preservation, and short-term yield. T-bills are issued at a discount to face value and mature at par, with the difference representing the investor's return.

5. Bonds

The bond category comprises medium- to long-term fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and sovereign or quasi-sovereign bonds issued by regional (Caribbean) entities. These instruments pay periodic interest and are valued at fair market value. They provide income and help manage interest rate and credit risk within the overall portfolio.

MOVEMENT TABLE

	2024 (US\$)	Purchase Quantity	Purchase Cost (US\$)	Fair Value changes	Sales Quantity	Sales Proceeds (US\$)	2025 (US\$)
Equity ETFs	2,687,024	115,821	7,904,472	361,004	66,071	(5,891,546)	5,060,954
Fixed Income ETFs	1,373,002	40,128	2,675,208	28,403	8,488	(1,182,248)	2,894,365
Quoted Securities	837,613	47,255	3,162,152	386,523	30,278	(2,751,482)	1,634,806
Treasury Bills	598,668	1,352,697	1,787,147	13,479	1,951,317	(2,399,294)	-
Bond	244,324	880,000	574,619	16,221	-	-	835,164
Total	\$5,740,631		\$16,103,598	\$ 805,630		(\$12,224,570)	\$10,425,289

UTC GLOBAL BALANCED FUND TOP TEN HOLDINGS AS AT 31 DECEMBER 2025

	USD	% of portfolio
Vanguard FTSE All-World EX-U.S. Index Fund EFT	786,283	7.5%
Vanguard Intermediate-Term Corp Bond EFT	498,480	4.8%
Ishares J.P. Morgan USD Emerging Markets EFT	466,573	4.5%
Ishares Floating Rate Bond ETF	451,128	4.3%
Ishares J.P. Morgan EM High EFT	435,713	4.2%
Ishares Tips Bond EFT	373,364	3.6%
Vanguard Info Tech ETF	371,614	3.6%
Ishares China Large Cap ETF	367,852	3.5%
Ishares MSCI Canada EFT	346,338	3.3%
Ishares MSCI Japan EFT	302,129	2.9%



FINANCIAL REPORT



Independent auditors' report

To the Directors of UTC Global Balanced Fund Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of UTC Global Balanced Fund Limited (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 *Auditors' responsibilities for the audit of the financial statements* section of our report.

www.pwc.com/bb

PricewaterhouseCoopers East Caribbean, Unit 111
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A full listing of the partners of PricewaterhouseCoopers East Caribbean is available upon request.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management 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, management 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 management 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.

Auditors' 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 auditors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 management'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 auditors' 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 auditors' 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.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Chartered Accountants

Castries, St. Lucia

31 March 2026

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in United States dollars)

	Notes	2025	2024
Assets			
Cash and cash equivalents	4	138,714	760,607
Receivables	5	18,401	6,586
Financial assets at fair value through profit or loss	6	<u>10,425,289</u>	<u>5,740,631</u>
Total assets		<u>10,582,404</u>	<u>6,507,824</u>
Liabilities			
Accounts payable	7	14,501	14,545
Due to related parties	8	<u>50,533</u>	<u>59,724</u>
Liabilities		<u>65,034</u>	<u>74,269</u>
Net assets attributable to holders of redeemable shares		<u>10,517,368</u>	<u>6,433,553</u>
Total liabilities		<u>10,582,402</u>	<u>6,507,822</u>
Equity			
Share capital	9	<u>2</u>	<u>2</u>
Total liabilities and equity		<u>10,582,404</u>	<u>6,507,824</u>
Number of units in issue		431,029	286,602
Net asset value per unit		\$ 24.40	\$ 22.44

On 31 March 2026 the Board of Directors of UTC Global Balanced Fund Limited authorised these financial statements for issue.

The notes on pages 6 to 30 are an integral part of these financial statements.



Chairman



Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in United States dollars)

	Notes	2025	2024
Income			
Interest income		41,553	36,918
Dividend income		202,427	97,456
Net foreign currency gains or losses on cash equivalents		3,726	2,315
Net changes in fair value of financial assets at fair value through profit or loss		<u>805,630</u>	<u>688,070</u>
Total income		1,053,336	824,759
Operating expenses			
Management fees	10	(179,918)	(112,688)
Audit fees		(17,557)	(17,041)
Director fees	10	(12,042)	(18,000)
Other operating expenses		<u>(11,550)</u>	<u>(6,864)</u>
Total operating expenses		(221,067)	(154,593)
Operating profit		832,269	670,166
Withholding taxes		<u>(41,910)</u>	<u>(29,186)</u>
Increase in net assets attributable to holders of redeemable shares from operations		<u>790,359</u>	<u>640,980</u>

The notes on pages 6 to 30 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the year ended 31 December 2025

(Expressed in United States dollars)

	2025
	\$
Net assets attributable to holders of redeemable shares at 1 January 2025	<u>6,433,553</u>
Proceeds from redeemable shares issued	3,655,253
Redemption of redeemable shares	<u>(361,798)</u>
Net increase from share transactions	<u>3,293,455</u>
Increase in net assets attributable to holders of redeemable shares from operations	<u>790,359</u>
Net assets attributable to holders of redeemable at 31 December 2025	<u><u>10,517,367</u></u>
	2024
	\$
Net assets attributable to holders of redeemable shares at 1 January 2024	<u>5,021,997</u>
Proceeds from redeemable shares issued	808,174
Redemption of redeemable shares	<u>(37,598)</u>
Net increase from share transactions	<u>770,576</u>
Increase in net assets attributable to holders of redeemable shares from operations	<u>640,980</u>
Net assets attributable to holders of redeemable at 31 December 2024	<u><u>6,433,553</u></u>

The notes on pages 6 to 30 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(Expressed in United States dollars)

	2025
	\$
Balance at 1 January 2025	2
Issuance of Governance share at par	<u>—</u>
Balance at 31 December 2025	<u><u>2</u></u>
	2024
	\$
Balance at 1 January 2024	1
Issuance of Class B Governance share at par	<u>1</u>
Balance at 31 December 2024	<u><u>2</u></u>

The notes on pages 6 to 30 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(Expressed in United States dollars)

	31-Dec-25	31-Dec-24
Cash flows from operating activities		
Increase in amount attributable to holders of redeemable shares	790,359	640,980
Adjustments for:		
Interest income	(41,553)	(36,918)
Dividend income	(202,427)	(97,456)
Withholding taxes	41,910	29,186
Net change in financial assets at fair value through profit or loss	<u>(805,630)</u>	<u>(688,070)</u>
	(217,341)	(152,278)
Increase in financial assets at fair value through profit or loss	(3,876,840)	(4,778,460)
Decrease/(increase) in receivables	898	(898)
(Decrease)/increase in accounts payable	(44)	2,045
(Decrease)/Increase in due to related parties	<u>(9,191)</u>	<u>48,538</u>
	(4,102,518)	(4,881,053)
Interest received	26,826	27,290
Dividend received	202,253	97,456
Withholding tax paid	<u>(41,910)</u>	<u>(29,186)</u>
Net cash flow used in operating activities	<u>(3,915,349)</u>	<u>(4,785,493)</u>
Cash flows from financing activities		
Proceeds from redeemable shares issued	3,655,253	808,174
Redemption of redeemable shares	<u>(361,797)</u>	<u>(37,598)</u>
Net cash flows from financing activities	<u>3,293,456</u>	<u>770,576</u>
Net decrease in cash and cash equivalents	(621,893)	(4,014,917)
Cash and cash equivalents at the beginning of the year	<u>760,607</u>	<u>4,775,524</u>
Cash and cash equivalents at the end of the year	<u>138,714</u>	<u>760,607</u>

The notes on pages 6 to 30 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

1. General information

UTC Global Balanced Fund Limited (the "Fund") was incorporated on 7 June 2021 under the provisions of the Companies Act, Cap. 13.01 of the Revised Laws of Saint Lucia. Its registered office is situated at Bella Rosa Road, Gros Islet, St Lucia.

The Fund was licensed on 24 May 2023 by the Eastern Caribbean Securities Regulatory Commission (ECSRC) to operate as a collective investment scheme in the Eastern Caribbean Securities Market, which comprises the following countries: Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines.

The Fund is managed by UTC Fund Management Services STL Ltd. (the "Fund Manager"), which was incorporated on 07 June 2021. Its licence to perform the functions as management company was granted on 24 May 2023. The Fund was formally launched on 23 November 2023.

Both UTC Fund Management Services STL Ltd and the Fund are wholly owned subsidiaries of the Trinidad and Tobago Unit Trust Corporation (the "Corporation"), an entity established by the Unit Trust Corporation of Trinidad and Tobago Act (the "Act"), Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago. The Corporation's registered office is UTC Financial Centre, 82 Independence Square, Port of Spain, Trinidad and Tobago.

The Custodian is the Eastern Caribbean Central Securities Depository whose registered office is located at 94 Bird Rock, Basseterre, St. Kitts and Nevis.

Investment objective

The primary objective of the Fund is to achieve growth and income by diversifying the portfolio across a range of US equities and exchange traded funds (ETFs) and US\$ fixed-income securities.

Authorised share capital

The authorised share capital of the Fund consists of an unlimited number of Investment shares at no par value and two (2) voting Governance shares with no par value designated as one (1) Class A Governance share and one (1) Class B Governance share. The Class A Governance shareholder shall be the Trinidad and Tobago Unit Trust Corporation or its successor, nominee or assignee. The Class B Governance share shall be held on behalf of the shareholders.

The rights of the Governance shareholders are to attend the Annual Meeting, and any other duly constituted meeting, and vote on resolutions forming part of the agenda, for example, the appointment of auditors and directors and the approval of the financial statements.

Investment shares may be issued in one or more classes, the terms of which may differ from class to class. The Board of Directors has the power to create additional classes and series of Investment shares in the future. The classes of issued shares are aligned to a specific Eastern Caribbean Currency Union (ECCU) territory. The eight (8) share classes of the Fund are identified below.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

1. General information (continued)

Authorised share capital (continued)

Share Class	Alternate Name	Territory
Class: AIA	Valley	Anguilla
Class: AGB	Dadli	Antigua and Barbuda
Class: DOM	Lilyon	Commonwealth of Dominica
Class: GRE	Spice	Grenada
Class: MON	Emerald	Montserrat
Class: SKN	Muiga	St. Kitts & Nevis
Class: SLU	Koudmen	St. Lucia
Class: SVG	Bestique	St. Vincent and the Grenadines

Subscriptions and Redemptions

Participation by investors in the Fund is represented by Investment shares which are equivalent to a proportion of the Fund's net asset value. Each share attracts an equal portion in the net asset value and other benefits of the Fund.

The minimum initial investment is US\$100.00 and the minimum subsequent investment is US\$20.00. Investment shares may be purchased every business day, at the offer price determined at the close of the trading day.

Investment shares may be redeemed every business day at the bid price determined at the close of the trading day.

Investment shares may be issued and redeemed on every business day of the respective Share Class and territory.

Distributors

Distributors will be assigned to various share classes of the Fund. Each share class may have more than one Distributor.

The primary role of a Distributor is to facilitate the distribution, sales and redemptions of Investment shares on behalf of the Fund. Only licensed Broker-Dealers and the Fund Manager may distribute the Fund.

Front-end sales fee

A front-end sales fee of up to 5% of the net asset value on all shares issued to the public will be payable by the investor to the Fund Manager.

Management charge

The Fund Manager may charge a fee based on the net asset value of the Fund at an amount of no more than 2%.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies

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

a) Basis of preparation

- i. The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards;
 - International Accounting Standards (IASs); and
 - Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).
- ii. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Fund's financial assets are provided at Note 2 (e).
- iii. The financial statements are presented in United States dollars, which is the functional currency of the Fund.

b) Changes in accounting policies and disclosures

Standards and amendments to existing standards effective 1 January 2025

The following new and amended accounting standards and interpretations did not have a material impact on the Fund's financial statements in 2025.

Amendments to IAS 21 – Lack of Exchangeability

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

b) Changes in accounting policies and disclosures (continued)

Standards and amendments to existing standards effective 1 January 2025 (continued)

Amendments to IAS 21 – Lack of Exchangeability (continued)

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment had no impact on the financial statements of the Fund in the financial year 2025.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – Effective 1 January 2026
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026
- IFRS 18 - Presentation and Disclosure in Financial Statements – Effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

c) Cash and cash equivalents

Cash and cash equivalents represent account balances held at a bank, a brokerage institution and the Custodian.

d) Financial assets and financial liabilities at fair value through profit or loss

i) Classification

Financial assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's debt securities are solely 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 fair value through profit or loss.

Financial liabilities

The Fund recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading or it is designated as such on initial recognition.

ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of comprehensive income within Net changes in fair value of financial assets at fair value through profit and loss in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

d) Financial assets and financial liabilities at fair value through profit or loss (continued)

iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (see Note 2 (e))

iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

v) Foreign exchange gains and losses

The foreign exchange component for financial assets that are classified as fair value through profit or loss forms part of its fair value gain or loss recognised in the Statement of comprehensive income.

e) Fair value measurement

Valuation framework

The Corporation has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to the Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers.

On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Fund, while a meeting is held quarterly, or more frequently as required, to discuss and approve the fair value of assets in the Fund. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

e) Fair value measurement (continued)

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Fund uses valuation models that use observable market data for determining the fair value of its financial instruments. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Fund and the counterparty where appropriate.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

e) Fair value measurement (continued)

Valuation techniques (continued)

The fair values of financial assets that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is more subjective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Fund determines fair values using other valuation techniques.

Fair value hierarchy

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

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.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

e) Fair value measurement (continued)

Valuation techniques for specific instruments

Equities and Exchange traded Funds (ETFs) in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Unquoted bonds

The Fund uses an internally developed model to value its unquoted local bonds. Management reviews the model regularly to incorporate enhancements in line with established best practice. There were no material changes made to the model during 2025 and 2024.

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 2.

Categorisation of short-term investments

The Fund's short-term investments (for example: treasury bills) are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables, which are of a short-term nature, are assumed to approximate their fair values.

f) Interest income

Interest is recognised on a time-proportionate basis using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. Interest income includes interest from bonds and cash and cash equivalents. Interest income is recognised in the Statement of comprehensive income.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

g) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Dividend income is recognised in the Statement of comprehensive income.

h) Taxation

Taxes are recognised as an expense in the Statement of comprehensive income in the period in which they occur.

i) Foreign currency translation

(a) *Functional and presentation currency*

The Fund's investors are mainly from Eastern Caribbean territory with subscriptions and redemptions of shares denominated in both Eastern Caribbean and United States (US) dollars. The performance of the Fund is measured and reported to the investors in US dollars. The Fund will seek to provide investors with medium to long-term capital appreciation and interest income by investing in equities and fixed income securities issued by companies listed on global, US and regional stock exchanges. The Board of Directors considers US dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollars, which is the Fund's functional and presentation currency.

(b) *Transactions and balances*

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

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Statement of comprehensive income within Net changes in fair value of financial assets at fair value through profit or loss.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of comprehensive income within Net foreign exchange gain or loss.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

2. Material accounting policies (continued)

j) Redeemable shares

The Fund issues eight classes of redeemable shares, which are redeemable on demand. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to holders of redeemable shares. Shares are redeemable daily.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the Statement of financial position date if the holder exercises the right to put the shares back to the Fund.

Redeemable shares are issued and redeemed on demand based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

3. Significant accounting estimates and assumptions in applying accounting policies

In preparing these financial statements, management has made estimates. In developing these estimations, management has made assumptions about the future that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 2 (e).

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

4. Cash and cash equivalents

	2025	2024
Cash at bank	4,644	1,137
Cash at broker and Custodian	<u>134,070</u>	<u>759,470</u>
Total	<u><u>138,714</u></u>	<u><u>760,607</u></u>

5. Receivables

	2025	2024
Interest receivable	18,228	5,688
Dividend receivable	173	–
Other receivable	<u>–</u>	<u>898</u>
Total	<u><u>18,401</u></u>	<u><u>6,586</u></u>

6. Financial assets at fair value through profit or loss

	2025	2024
Equity ETFs	5,060,954	2,687,024
Fixed Income ETFs	2,894,365	1,373,002
Quoted equities	1,634,806	837,613
Treasury bills	–	598,668
Bonds	<u>835,164</u>	<u>244,324</u>
Total	<u><u>10,425,289</u></u>	<u><u>5,740,631</u></u>

7. Accounts payable

	2025	2024
Audit fees	14,501	14,500
Other	<u>–</u>	<u>45</u>
Total	<u><u>14,501</u></u>	<u><u>14,545</u></u>

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

8. Due to related parties

	2025	2024
Due to Fund Manager (see Note 10)	47,491	56,177
Due to Directors (see Note 10)	3,042	3,000
Due to the Corporation (see Note 10)	<u>—</u>	<u>547</u>
Total	<u><u>50,533</u></u>	<u><u>59,724</u></u>

9. Share Capital

The shares issued by the Fund are as follows:

Class A Governance share issued at par 27 June 2022	\$ 1
Class B Governance share issued at par 22 November 2024	<u>1</u>
At 31 December 2024 and 2025	<u><u>2</u></u>

10. Related party transactions

Parties are considered related if:

- (a) one entity has the ability to control the other entity or exercise significant influence over the other entity in making financial or operational decisions and
- (b) the entity and the reporting entity are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to the others.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

10. Related party transactions (continued)**Transaction between the Fund and its related parties***Transactions between the Fund and the Corporation*

On 18 April 2023, the Parent provided the initial funding of \$5 million, which was subsequently converted into investment shares at an issue price of US\$20.00 per share. The investment shares are revalued at each year-end using the quoted market price as at 31 December.

	2025	2024
	\$	\$
Redeemable Shares		
Investment Shares	<u>6,099,091</u>	<u>5,610,908</u>

Amounts due to the Corporation as at 31 December 2025: Nil (2024: \$547)

Transactions between the Fund and its Fund Manager

The Fund is managed by UTC Fund Management Services STL Ltd. The related party transactions for the year were as follows:

Liabilities as at 31 December

	2025	2024
Management fees payable	35,367	32,069
Miscellaneous payables	9,514	16,528
Front-end sales fee payable	<u>2,610</u>	<u>7,580</u>
	<u>47,491</u>	<u>56,177</u>

Expenses

Management fees for the year	<u>179,918</u>	<u>112,688</u>
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Transactions between the Fund and its Directors:

The directors of the Company are also related parties. Total Directors fees for the year amounted to \$12,042 (31 December 2024: \$18,000). The outstanding fees due to the directors at 31 December 2025 amounted to \$3,042 (December 2024: \$3,000).

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

11. Fair Value of Financial Instruments**a) Determination of fair value and fair value hierarchies**

The Fund uses a valuation hierarchy to rank the fair value of its financial assets at fair value through profit and loss (see Note 2 (e)), as analysed below.

Fair value hierarchy for financial assets at fair value through profit and loss

2025	Level 1	Level 2	Level 3	Total
Equity ETFs	5,060,954	–	–	5,060,954
Fixed Income ETFs	2,894,365	–	–	2,894,365
Quoted equities	1,634,806	–	–	1,634,806
Bonds	<u>422,327</u>	<u>412,837</u>	–	<u>835,164</u>
Total financial assets at fair value through profit and loss	<u>10,012,452</u>	<u>412,837</u>	–	<u>10,425,289</u>

Fair value hierarchy for financial assets at fair value through profit and loss

2024	Level 1	Level 2	Level 3	Total
Equity ETFs	2,687,024	–	–	2,687,024
Fixed Income ETFs	1,373,002	–	–	1,373,002
Quoted equities	837,613	–	–	837,613
Treasury bills	598,668	–	–	598,668
Bonds	–	<u>244,324</u>	–	<u>244,324</u>
Total financial assets at fair value through profit and loss	<u>5,496,307</u>	<u>244,324</u>	–	<u>5,740,631</u>

b) Transfers between Fair Value Hierarchy Levels

At each reporting date the Fund assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between fair value hierarchy levels during 2025 and 2024.

c) Valuation Techniques used to derive Level 3 Fair Values

The valuation techniques used by the Fund to arrive at the fair value of Level 3 investments are set out in Note 2(e). There were no financial assets at fair value through profit and loss determined as Level 3 for the year ended 31 December 2025 and 31 December 2024.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

12. Risk management

Risk management framework

The Fund's investment activities expose it to a variety of financial risks. The Board of Directors of the Corporation has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

The Corporation's SRCC meets at least once per quarter and is responsible for overseeing the Fund's risk management and compliance frameworks, programs and supporting policies.

The Corporation's Audit Committee is responsible for discharging independent oversight of the Fund's financial reports and the Fund's compliance with statutory and regulatory requirements. The Corporation's Audit Committee is also responsible for ensuring that Management has:

- maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices.
- established and maintained processes to assure that an adequate system of internal control is functioning within the Fund.

Risk exposures

The primary risks to which the Fund is exposed are:

- i. market risk – which comprises:
 - bond price risk
 - equity and exchange traded funds (ETF) price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices for example, bond prices, foreign exchange rates and interest rates, will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Notes to the financial statements
For the year ended 31 December 2025
(Expressed in United States dollars)

12. Risk management (continued)

Bond price risk

Bond price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of equities/ETFs decreases as a result of changes in the market prices for these securities.

The Fund has significant holdings of equities and ETFs all of which are traded on the New York Stock Exchange. Negative equity price movements in the equity markets can subject the portfolios to decreases in their net asset values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure.

The equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Fund's equity and ETF holdings are categorised below, both in dollar terms and as a percentage of total equity holdings into three (3) categories to reflect the Fund's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
At 31 December 2025	6,002,148 63%	1,996,194 21%	1,591,782 17%
At 31 December 2024	1,714,941 49%	1,522,993 43%	286,703 8%

Notes to the financial statements
For the year ended 31 December 2025
(Expressed in United States dollars)

12. Risk management (continued)

Equity and ETF price risk (continued)

The approximate sensitivity of the equity and equity ETFs of the Fund to a 5% change in the S&P 500 Index, with all other variables held constant, as at 31 December 2025 was \$315,931 (December 2024: \$155,771).

The sensitivity of the fixed income ETFs were computed using the modified duration which shows how the security will move for every 1% or 100 basis points movement in interest rates. The impact of the change at 31 December 2025 was \$153,743 (December 2024: \$5,792).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's interest rate risk exposure arises primarily on fixed rate debt securities held.

The Fund manages the overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

- i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and
- ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

Sensitivity of changes in income

	2025	2024
Maximum loss	14,776	14,839
Minimum loss	7,388	7,420

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

12. Risk management (continued)

Interest rate risk (continued)

The Fund's exposure to interest rate risk as at 31 December is summarised below. The Fund's assets are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The liabilities of the Fund are not subject to interest rate risk.

At 31 December 2025	Less than one year	Between one and five years	Over five years	Non interest bearing	Total
Assets					
Cash and cash equivalents	138,714	–	–	–	138,714
Receivables	–	–	–	18,401	18,401
Financial assets at fair value through profit or loss	–	–	835,164	9,590,125	10,425,289
	<u>138,714</u>	<u>–</u>	<u>835,164</u>	<u>9,608,526</u>	<u>10,582,404</u>
Liabilities					
Accounts payable	–	–	–	14,501	14,501
Due to related parties	–	–	–	50,533	50,533
	–	–	–	65,034	65,034
Net interest repricing gap	<u>138,714</u>	<u>–</u>	<u>835,164</u>	<u>9,543,492</u>	<u>10,517,370</u>
At 31 December 2024	Less than one year	Between one and five years	Over five years	Non interest bearing	Total
Assets					
Cash and cash equivalents	760,607	–	–	–	760,607
Receivables	–	–	–	6,586	6,586
Financial assets at fair value through profit or loss	598,668	–	244,324	4,897,639	5,740,631
	<u>1,359,275</u>	<u>–</u>	<u>244,324</u>	<u>4,904,225</u>	<u>6,507,824</u>
Liabilities					
Accounts payable	–	–	–	14,545	14,545
Due to related parties	–	–	–	59,724	59,724
	–	–	–	74,269	74,269
Net interest repricing gap	<u>1,359,275</u>	<u>–</u>	<u>244,324</u>	<u>4,829,956</u>	<u>6,433,555</u>

Notes to the financial statements
For the year ended 31 December 2025
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12. Risk management (continued)

Interest rate risk (continued)

Average effective yields by the earlier of the contractual re-pricing or maturity dates:

	Within 3 months %	3-12 months %	1 to 5 years %	Over 5 years %	Weighted Average %
2025					
Bonds	–	–	–	6.3	6.3
	Within 3 months %	3-12 months %	1 to 5 years %	Over 5 years %	Weighted Average %
2024					
Bonds	-	-	-	7.0	7.0
Treasury bills	4.5	-	-	-	4.5

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Since the Fund has cash balances denominated in Eastern Caribbean dollars (EC\$), the Fund can be impacted by movements in the EC\$/US\$ exchange rate. The Fund's exposure is minimal since some of the cash balances are in EC dollars and the EC dollar is pegged to the United States dollar (US\$).

The foreign currency assets of the Fund at 31 December are summarised below.

	2025	2024
	EC\$	EC\$
	(Presented in US\$)	
Cash and cash equivalents	49,213	246,967
Bond	178,440	–
Total financial assets	<u>227,653</u>	<u>246,967</u>

Notes to the financial statements
For the year ended 31 December 2025
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12. Risk management (continued)

Currency risk (continued)

The following analysis shows how the effect of a 1% change in the US\$ relative to the EC\$ would have changed the net assets of the Fund at 31 December 2024 with all other variables held constant.

	2025	2024
	ECS	ECS
	(Presented in US\$)	
Approximate change in foreign currency holdings	<u>2,277</u>	<u>2,470</u>

Concentration of foreign currency exposure

At the reporting date, the financial assets in foreign currencies expressed as a percentage of the Fund's net assets were as follows:

	2025	2023
% of total equity	0.47%	3.79%

Credit risk

Credit risk 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 Fund is exposed to credit risk primarily on debt securities and bank balances. The carrying value of these assets represents the Fund's maximum exposure to credit risk on financial instruments on the respective reporting dates.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

12. Risk management (continued)

Credit risk (continued)

The quality of the Fund's debt securities and bank balances are analysed in the table below into high, moderate and low using ratings primarily from recognised international rating agencies and regional rating agencies for either the instrument, the issuer, the sponsor in the case of bond ETFs or the sovereign in the case of state-owned entities.

The security ratings by S&P and their corresponding impact on the credit quality on the financial assets at fair value through profit and loss are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

In instances where an investment security is not rated by an international rating agency and has not been assigned a rating under the internal rating system, it is classified as 'Unrated'.

An analysis of security ratings is presented in the table below.

2025	High	Medium	Low	Total
Cash and cash equivalents	138,714	–	–	138,714
Fixed income ETFs	2,379,315	515,051	–	2,894,366
Treasury Bills	–	–	–	–
Bonds	<u>422,327</u>	<u>412,837</u>	–	<u>835,164</u>
Total	<u>2,940,356</u>	<u>927,888</u>	–	<u>3,868,244</u>

2024	High	Medium	Low	Total
Cash and cash equivalents	760,607	–	–	760,607
Fixed income ETFs	1,373,002	–	–	1,373,002
Treasury Bills	598,668	–	–	598,668
Bonds	–	<u>244,324</u>	–	<u>244,324</u>
Total	<u>2,732,277</u>	<u>244,324</u>	–	<u>2,976,601</u>

Notes to the financial statements

For the year ended 31 December 2025

(Expressed in United States dollars)

12. Risk management (continued)

Credit risk (continued)

The Fund mitigates the risk of credit loss by trading in ETFs issued and managed by reputable establishments. The Managers of the ETFs are shown in the table below.

	2025	2024
ETF Manager		
Black Rock	4,543,340	1,408,984
Goldman Sachs	–	292,566
State Street	164,990	594,231
Vanguard	2,998,444	1,764,245
Global X Mgmt	83,687	–
VanEck Vectors	164,858	–
Total	<u>7,955,319</u>	<u>4,060,026</u>

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The requirement to redeem shares on a daily basis can be a source of liquidity risk.

The Investment shares of the Fund are redeemable on demand. The risk is mitigated by ensuring that the Fund holds adequate cash, cash equivalents and short-term investments to fund redemptions. This includes holding a liquidity buffer to meet stressed liquidity requirements. In addition, substantial portions of the investments held by the portfolios are tradable.

The financial liabilities of the Fund are summarised by their due dates and shown below. The amounts disclosed are the contractual undiscounted cash flows. The Fund had no financial liabilities over one (1) year.

	Within 1 year
At 31 December 2025	
Redeemable shares	10,517,368
Accounts payable	14,501
Due to related parties	<u>50,533</u>
Total	<u>10,582,402</u>
	Within 1 year
At 31 December 2024	
Redeemable shares	6,433,553
Accounts payable	14,545
Due to related parties	<u>59,724</u>
Total	<u>6,507,822</u>

Notes to the financial statements

For the year ended 31 December 2025

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12. Risk management (continued)

Liquidity risk (continued)

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1-12 months or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 year	Between 1 and 5	Over 5 years	Total
At 31 December 2025				
Cash and cash equivalents	138,714	–	–	138,714
Receivables	18,401	–	–	18,401
Financial assets at fair value through profit or loss	<u>9,590,125</u>	<u>–</u>	<u>835,164</u>	<u>10,425,289</u>
Total	<u><u>9,747,240</u></u>	<u><u>–</u></u>	<u><u>835,164</u></u>	<u><u>10,582,404</u></u>
	Less than 1 year	Between 1 and 5	Over 5 years	Total
At 31 December 2024				
Cash and cash equivalents	760,607	–	–	760,607
Receivables	6,586	–	–	6,586
Financial assets at fair value through profit or loss	<u>5,496,307</u>	<u>–</u>	<u>244,324</u>	<u>5,740,631</u>
Total	<u><u>6,263,500</u></u>	<u><u>–</u></u>	<u><u>244,324</u></u>	<u><u>6,507,824</u></u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, this includes errors, omissions, disasters and fraud. It is managed through a combination of systems, processes and controls.

The Fund maintains a comprehensive business continuity program that enables it to be agile in responding to the various business continuity threats/operational disruptions that may arise.

Notes to the financial statements
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12. Risk management (continued)

Operational risk (continued)

Managing information/cyber security risks remains a priority. The Fund maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organization continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impacts of cyber incidents.

13. Capital management

The Fund's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators;
- ii. to safeguard the Fund's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

14. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2025 which required recording or disclosure in the financial statements of the Fund as at 31 March 2026.

15. Approval of the financial statements

These financial statements were approved by the Board of Directors and authorised for issue on 31 March 2026.

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