JMMB LIFE GOAL FUNDS S2

Annual Report as at September 30, 2024

Management Discussions and Analysis for the Life Goal S2 Funds for the financial year ending September 30, 2024

This management discussion and analysis provides the performance highlights of the Life Goal S2 Funds for the period twelve (12) months ended September 30, 2024, and should be read in conjunction with the audited financial statements.

The Trinidad & Tobago economy expanded by 1.6% in 2024 driven primarily by growth in the non-energy sector. With the economy on a modest growth path, declining unemployment, and the passive monetary stance of the central bank, commercial bank credit expanded more than 14% in the September quarter.

At the last Monetary Policy Committee meeting in September, the Central Bank of Trinidad and Tobago (CBTT) held the policy rate at 3.50%. It is anticipated that the CBTT will maintain its current policy stance for the remainder of the year. As US interest rates are projected to decline, the interest rate differential pressure will ease over time. However, the central bank must address pressures in the foreign exchange market. Given the level of control it exercises over the market, there is no immediate incentive to raise the policy rate.

Inflation has fallen arising from moderation in commodity prices and local production, and we expect to remain subdued over the next 12 months. In September, the 12-month inflation rate was 0.4% or 350 bps lower than the similar period in 2023. A decline in external prices and moderation in local food prices have contributed to the deceleration in Trinidad and Tobago's inflation rate since mid-2023.

The JMMB Life Goal S2 suite of funds were structured with a view to support our clients in focusing on their financial health and wellbeing over the long term. The suite brought the opportunity for broad-based diversification which enhances their ability to mitigate risks while improving their prospects for wealth creation.

Particular portfolios have grown materially in some instances while other have grown moderately as funds are managed in accordance with their respective statement of investment policies. Short term challenges are anticipates as suitable assets are sought to populate each fund. Notwithstanding, management has been deliberate in deploying the portfolio cash in stages in order to take advantage of new issues coming to market at higher rates. The suite's immediate term investment performance objectives were met even as management continues to focus on the long-term strategic benchmarks. There is a degree of comfort with the outlook for the portfolio given the established strategies.

Notwithstanding anaemic global growth projections, the funds will continue to be managed in a prudent manner amidst the evolving international interest and inflation rates market dynamics even as management seek to make strategic asset purchases that add value to the funds within the confines of their risk and return objectives.

We are pleased to present the audited results of the Life Goal S2 Funds for the year ended September 30, 2024.

	JMMB REGIONAL SOVEREIGN BOND FUND	JMMB GLOBAL EQUITIES FUND	JMMB INTERNATIONAL CORPORATE FUND	JMMB USD OPTIMAL FUND	JMMB TTD OPTIMAL FUND
	2024	2024	2024	2024	2024
	US$	US$	US$	US$	TT$
Total Investment Income/(Loss)	318,262	756,004	359,275	39,616	405,840
Operating expenses	-151,484	-87,467	-149,953	-10,894	-200,125
Total Comprehensive Income/(Loss)	**166,778**	**668,537**	**209,322**	**28,722**	**205,715**

JMMB REGIONAL SOVEREIGN BOND FUND

The Fund earned Net Profit of $166,778 for the period.

REVENUES

Investment income for the period totaled $318,262, comprised of interest income of $149,881, realized gains on sale of assets of $88,442 and unrealized gains of $79,939.

OPERATING EXPENSES

For the period, operating expenses totaled $151,484 which represents management fees, investment fees, trustee fees, audit fees and other expenses.

BALANCE SHEET

The Fund's financial position stands at $5,260,742. Cash and Cash Equivalents (including short-term investments) of $956,037 consists of $747,875 in money market accounts and $208,162 in repurchase agreements. The Fund is funded by $5,236,902 by way of Equity.

JMMB GLOBAL EQUITIES FUND

The Fund earned Net Profit of $668,537 for the period.

REVENUES

Investment income for the period totaled $756,004 comprised of unrealized gains of $715,227 and dividend and interest income of $40,777. The Fund invests primarily in stocks listed on New York Stock Exchange.

ADMINISTRATION EXPENSES

For the period, administrative expenses totaled $87,467 which represents management fees, investment fees, trustee fees, audit fees and bank charges.

BALANCE SHEET

The Fund's financial position stands at $3,184,873. Liquid funds or Cash and Cash Equivalents of $164,808 consists of $100,907 in money market accounts and $63,901 in repurchase agreements. The Fund also had investments in stocks valued at $2,997,704 and Net Assets attributable to unitholders of $3,165,608.

JMMB INTERNATIONAL CORPORATE BOND FUND

The Fund earned Net Income of $209,322 for the period.

REVENUES

Investment income for the period totaled $359,275, comprised of interest income of $261,989, realized gains on sale of assets of $11,866 and unrealized losses of $85,420.

OPERATING EXPENSES

For the period, operating expenses totaled $149,953 which represents management fees, trustee fees, audit fees and other expenses.

BALANCE SHEET

The Fund's financial position stands at $5,288,637. Cash and Cash Equivalents (including short-term investments) of $1,604,623 consists of $149,816 in money market accounts and $1,454,807 repurchase agreements. The Fund is funded by $5,264,389 by way of Equity.

JMMB USD OPTIMAL FUND

The Fund earned Net Income of $28,722 for the period.

INCOME

Investment income for the period totaled $39,616, comprised of interest income of $33,614, realized gains on sale of assets of $7,563 and unrealized loss of $1,561.

EXPENSES

For the period, operating expenses totaled $10,894 which represents management fees, trustee fees, audit fees and other expenses.

BALANCE SHEET

The Fund's financial position currently stands at $787,060. Cash and Cash Equivalents (including short-term investments) of $37,834 in money market accounts. The Fund is funded by $773,710 by way of Equity.

<u>JMMB TTD OPTIMAL FUND</u>

The Fund earned Net Income of $205,715 for the period.

REVENUES

Investment income incurred over the period amounted to $405,840, comprising of dividend Income of $30,745, interest income of $517,470 and unrealized losses of $149,388.

OPERATING EXPENSES

For the period, operating expenses amounted to $200,125, which represents audit fees, management fees, trustee fees and other expenses.

BALANCE SHEET

The Fund's financial position stands at $14,948,771. Cash and Cash Equivalents of $138,443 held in money market accounts. The Fund is funded by $14,802,729 by way of Equity.

<u>NOTES TO REPORT</u>

Reference for additional notes can be found in the audited report previously submitted.

The principal financial accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis of preparation

The financial statements are prepared on the historical cost basis as modified by the revaluation of financial assets.

(a) Revenue recognition

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

(b) Interest income

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

b) Taxation

(a) Tax levied on Unitholders

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

(b)Tax levied on the Fund

Under the provisions of the Corporation Tax Act of Trinidad and Tobago, the Fund is exempt from taxation on its profits; therefore, no provisions have been made in these financial statements for taxes. The Fund is subject to foreign withholding tax on certain interest, dividends and capital gains receivable.

c) Foreign currency translation

(a) Functional and presentational currency

The accounting records, as well as the financial statements of the Fund, are maintained in the United States dollars ("USD") and Trinidad and Tobago dollars ("TTD"). USD is the functional and reporting currency of four the Funds while TTD is the Functional Currency for one of the Funds and subscriptions and redemptions are performed in USD and TTD respectively. The Trustee considers the functional currency to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

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

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

d) Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

(a) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three (3) months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.
For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

(b) Fair value through profit or loss

Investment in corporate bonds are classified as fair value through profit or loss.
These financial assets are held in a business model where they are held for trading. All of the investments are traded on the stock exchange, and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.
Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

JMMB Regional Sovereign Bond Fund

Audited Financial Statements

For the year ended September 30, 2024

JMMB Regional Sovereign Bond Fund

Audited Financial Statements
For the year ended September 30, 2024
(Expressed in United States Dollars)

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Fund's Directory

For the year ended September 30, 2024

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

Fund Administrator
JMMB Fund Manager Limited
6 Haughton Terrace
Kingston 6
Jamaica

Legal Counsel
M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager
JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

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

Statement of Trustee's and Investment Manager's Responsibilities
For the year ended September 30, 2024

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB Regional Sovereign Bond Fund (the "Fund") which comprise the statement of financial position as at September 30, 2024, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

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

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.

Trustee	Investment Manager
December 19, 2024	December 19, 2024

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2nd Floor CIC Building
122-124 Frederick Street
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Independent Auditors' Report

To the Unitholders of
JMMB Regional Sovereign Bond Fund

Opinion

We have audited the financial statements of JMMB Regional Sovereign Bond Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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.

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

BDO

December 19, 2024

Port of Spain,
Trinidad, West Indies

JMMB Regional Sovereign Bond Fund

Statement of Financial Position
As at September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Assets			
Financial assets at fair value through profit or loss	5	4,252,780	3,731,077
Cash and cash equivalents	6	956,037	1,003,828
Interest receivable		35,883	43,942
Other receivables		16,042	31,943
Total assets		**$5,260,742**	**$4,810,790**
Liabilities			
Audit fees payable		5,708	4,440
Management fees payable		10,724	9,851
Investment fees payable		1,956	1,807
Trustee fees payable		2,614	20,942
Accounts payable		2,838	8,992
Total liabilities		**23,840**	**46,032**
Equity			
Net assets attributable to unitholders		5,236,902	4,764,758
Total equity		**5,236,902**	**4,764,758**
Total liabilities and equity		**$5,260,742**	**$4,810,790**
Net asset value per share		**$26.31**	**$25.46**

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

On December 19, 2024, the Trustees of JMMB Regional Sovereign Bond Fund authorised these financial statements for issue.

Trustee

Trustee

JMMB Regional Sovereign Bond Fund

Statement of Comprehensive Income
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Investment income			
Interest income		149,881	176,604
Net realised gain on disposal of financial assets		88,442	7,601
Net change in unrealised gain on financial assets		79,939	3,367
Total investment income		**318,262**	**187,572**
Expenses			
Audit fees		(3,488)	(2,220)
Management fees	7	(127,171)	(107,635)
Trustee fees		(10,452)	(23,737)
Investment fees		(7,871)	(3,575)
Other expenses		(2,502)	(162)
Total operating expenses		**(151,484)**	**(137,329)**
Total comprehensive income for the year		**$166,778**	**$50,243**

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

JMMB Regional Sovereign Bond Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Unitholder balances		Retained	Net assets
		Nominal	surplus/	attributable to
	# of units	amount	(deficit)	unitholders
Year ended September 30, 2024:				
Balance as at beginning of year	187,158	4,741,792	22,966	4,764,758
Proceeds from issuance of redeemable units	41,530	1,075,638	-	1,075,638
Redemption of redeemable units	(29,653)	(770,272)	-	(770,272)
Total comprehensive income for the year	-	-	166,778	166,778
Balance as at end of year	**$199,035**	**$5,047,158**	**$189,744**	**$5,236,902**
Year ended September 30, 2023:				
Balance as at beginning of year	29,952	748,500	(27,277)	721,223
Proceeds from issuance of redeemable units	184,610	4,692,363	-	4,692,363
Redemption of redeemable units	(27,404)	(699,071)	-	(699,071)
Total comprehensive income for the year	-	-	50,243	50,243
Balance as at end of year	**187,158**	**$4,741,792**	**$22,966**	**$4,764,758**

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

JMMB Regional Sovereign Bond Fund

Statement of Cash Flows
For the year ended September 30, 2024
(Expressed in United States Dollars)

	2024	2023
Cash flows from operating activities		
Total comprehensive income for the year	166,778	50,243
Adjustments for:		
Interest income	(149,881)	(176,604)
Net realised gain on the financial assets at fair value through profit or loss	(88,442)	(7,601)
Net change in unrealised gain on financial assets at fair value through profit or loss	(79,939)	(17,288)
Net cash used in operating activities	**(151,484)**	**(151,250)**
Decrease/(increase) in other receivables	15,901	(18,943)
Increase in audit fees payable	1,268	2,220
Increase in management fees payable	873	9,851
Increase in investment fees payable	149	1,807
(Decrease)/increase in trustee fees payable	(18,328)	20,942
(Decrease)/increase in accounts payable	(6,154)	8,992
Net cash used in operating activities	**(157,775)**	**(126,381)**
Cash flows from investing activities		
Purchase of financial assets	(7,639,732)	(3,943,488)
Proceeds on disposal/maturities of financial assets	7,286,410	702,000
Interest received	157,940	141,986
Net cash used in investing activities	**(195,382)**	**(3,099,502)**
Cash flows from financing activities		
Proceeds from issuance of redeemable units	1,075,638	4,692,363
Redemptions paid	(770,272)	(699,071)
Net cash provided by financing activities	**305,366**	**3,993,292**
Net (decrease)/increase in cash and cash equivalents	(47,791)	767,409
Cash and cash equivalents as at beginning of year	1,003,828	236,419
Cash and cash equivalents as at end of year	**$956,037**	**$1,003,828**

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

1. General information

The JMMB Regional Sovereign Bond Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide U.S. dollar stable medium term capital growth and income by investing primarily in fixed income instruments denominated in U.S. dollars and issued or granted by governments in the Caribbean and Latin America.

2. Material accounting policies

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

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are presented in United States (“US”) dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

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

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee’s best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from ‘material accounting policies’ to ‘material accounting policy information’. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted*

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

The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

(d) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(b) Transactions and balances

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

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

2.3 Valuation principles

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

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

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

2.4 Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

i) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.

For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

ii) Fair value through profit or loss

Investment in corporate bonds are classified as fair value through profit or loss.

These financial assets are held in a business model where they are held for trading. All of the investments are traded on the stock exchange and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

2.5 Offsetting financial instruments

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

2.6 Revenue recognition

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

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

2.7 Interest income

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

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

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

2. Material accounting policies (continued)

2.10 Taxation

(a) Tax levied on Unitholders

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

(b) Tax levied on the Fund

Under the provisions of the Corporation Tax Act of Trinidad and Tobago, the Fund is exempt from taxation on its profits; therefore, no provisions have been made in these financial statements for taxes. The Fund is subject to foreign withholding tax on certain interest, dividends and capital gains receivable.

3. Financial risks

3.1 Financial risk factors

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

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

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

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

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

(b) Risk Management Committee

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

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

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk

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

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

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

At September 30, 2024, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been $52,369 (2023: $47,648).

Concentration of interest rate risk

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

	Up to one year	Over one year	Total
As at September 30, 2024			
Financial assets at fair value through profit or loss	2,465,670	1,787,110	4,252,780
Cash and cash equivalents	956,037	-	956,037
Interest receivable	35,883	-	35,883
Other receivables	16,042	-	16,042
Total financial assets	**$3,473,632**	**$1,787,110**	**5,260,742**
Current liabilities	(23,840)	-	(23,840)
Total financial liabilities	**$(23,840)**	**$-**	**$(23,840)**
Interest sensitivity gap	**$3,449,792**	**$1,787,110**	**$5,236,902**

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

	Up to one year	Over one year	Total
As at September 30, 2023			
Financial assets at fair value through profit or loss	1,608,502	2,122,575	3,731,077
Cash and cash equivalents	1,003,828	-	1,003,828
Interest receivable	43,942	-	43,942
Other receivables	31,943	-	31,943
Total financial assets	**$2,688,215**	**$2,122,575**	**$4,810,790**
Current liabilities	(46,032)	-	(46,032)
Total financial liabilities	**$(46,032)**	**$-**	**$(46,032)**
Interest sensitivity gap	**$2,642,183**	**$2,122,575**	**$4,764,758**

(c) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager's Board of Directors. If the market prices at September 30, 2024, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $212,639 (2023: $186,554).

3.1.2 Credit risk

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

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

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

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

	Maximum Exposure 2024	Maximum Exposure 2023
Financial assets at fair value through profit or loss	4,252,780	3,731,077
Cash and cash equivalents	956,037	1,003,828
Interest receivable	35,883	43,942
Other receivables	16,042	31,943
Total Financial Assets	**$5,260,742**	**$4,810,790**

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.4 Liquidity risk

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

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

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

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

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2024 and 2023 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2024				
Audit fees payable	-	5,708	-	5,708
Management fees payable	-	10,724	-	10,724
Investment fees payable	-	1,956	-	1,956
Trustee fees payable	-	2,614	-	2,614
Accounts payable	-	2,838	-	2,838
Total	**$-**	**$23,840**	**$-**	**$23,840**
As at September 30, 2023				
Audit fees payable	-	4,440	-	4,440
Management fees payable	-	9,851	-	9,851
Investment fees payable	-	1,807	-	1,807
Trustee fees payable	-	20,942	-	20,942
Accounts payable	-	8,992	-	8,992
Total	**$-**	**$46,032**	**$-**	**$46,032**

3.2 Capital risk management

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

3. Financial risks (continued)

3.3 Capital risk management (continued)

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

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

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

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

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

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

(Expressed in United States Dollars)

4. Fair value classification (continued)

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

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

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

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

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	4,252,780	-	4,252,780
Total assets	**$-**	**$4,252,780**	**$-**	**$4,252,780**

As at September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	3,731,077	-	3,731,077
Total assets	**$-**	**$3,731,077**	**$-**	**$3,731,077**

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs.

5. Financial assets at fair value through profit or loss

	2024		2023	
	Cost	**Fair value**	**Cost**	**Fair value**
Sovereign bonds	4,209,700	4,252,780	3,767,642	3,731,077
	$4,209,700	**$4,252,780**	**$3,767,642**	**$3,731,077**

(Expressed in United States Dollars)

5. **Financial assets at fair value through profit or loss (continued)**

Movement during the year/period	**2024**	**2023**
Balance brought forward	3,731,077	464,700
Purchases	7,639,732	3,943,488
Disposal/maturities of financial assets	(7,286,410)	(702,000)
Net realised gain on the financial assets at fair value through profit or loss	88,442	7,601
Net change in unrealised gain on financial assets at fair value through profit or loss	79,939	17,288
Balance carried forward	**$4,252,780**	**$3,731,077**

6. Cash and cash equivalents

	2024	**2023**
Cash at bank	747,875	733,936
Repurchase agreements	208,162	269,892
Total	**$956,037**	**$1,003,828**

The excess cash is due to a tactical decision to stay in cash rather than participation in bonds due to risk-reward trade off in a volatile market context.

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Management fees

	2024	**2023**
Trailer fees	101,737	86,108
Administration fees	25,434	21,527
Total	**$127,171**	**$107,635**

(a) Investment fees

	2024	**2023**
Investment fees	7,871	3,575
Total	**$7,871**	**$3,575**

There are no other transactions or balances by the Investment Manager and JMMB Group Limited does not form part of the investor holdings portfolio. The Fund does not hold any bonds or stocks in the related party however, a broker account is held with an amount of $956,037 (2023: $1,003,828).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2024, through December 19, 2024, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2024, through the issuance date of the financial statements, the Fund received subscriptions of $276,704 and redemptions of $126,018.

JMMB Global Equities Fund

Audited Financial Statements

For the year ended September 30, 2024

JMMB Global Equities Fund

Audited Financial Statements
For the year ended September 30, 2024
(Expressed in United States Dollars)

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Fund’s Directory
For the year ended September 30, 2024

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

Investment Manager
JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Fund Administrator
JMMB Fund Manager Limited
6 Haughton Terrace
Kingston 6
Jamaica

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

Legal Counsel
M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Statement of Trustee's and Investment Manager's Responsibilities
For the year ended September 30, 2024

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB Global Equities Fund (the "Fund") which comprise the statement of financial position as at September 30, 2024, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

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

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.

Trustee	Investment Manager
December 19, 2024	December 19, 2024

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

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

Independent Auditors' Report

To the Unitholders of
JMMB Global Equities Fund

Opinion

We have audited the financial statements of JMMB Global Equities Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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.

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

BDO

December 19, 2024

Port of Spain,
Trinidad, West Indies

JMMB Global Equities Fund

Statement of Financial Position
As at September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Assets			
Financial assets at fair value through profit or loss	5	2,997,704	2,282,477
Cash and cash equivalents	6	164,808	219,038
Other receivables		22,361	18,915
Total assets		**$3,184,873**	**$2,520,430**
Liabilities			
Audit fees payable		5,320	4,440
Management fees payable		6,494	5,156
Investment fees payable		1,186	943
Trustee fees payable		1,590	20,942
Accounts payable		4,675	4,451
Total liabilities		**19,265**	**35,932**
Equity			
Net assets attributable to unitholders		3,165,608	2,484,498
Total equity		**3,165,608**	**2,484,498**
Total liabilities and equity		**$3,184,873**	**$2,520,430**
Net asset value per share		**$13.43**	**$10.61**

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

On December 19, 2024, the Trustees of JMMB Global Equities Fund authorised these financial statements for issue.

Trustee

Antoinette Ernest
Trustee

JMMB Global Equities Fund

Statement of Comprehensive Income
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Investment income			
Interest and dividend income		40,777	29,353
Net change in unrealized gain on financial assets		715,227	206,680
Total investment gain		**756,004**	**236,033**
Expenses			
Audit fees		(3,489)	(2,221)
Management fees	7	(76,965)	(58,274)
Trustee fees		(6,122)	(23,737)
Bank charges		(891)	(38)
Total operating expenses		**(87,467)**	**(84,270)**
Total comprehensive income for the year		**$668,537**	**$151,763**

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

JMMB Global Equities Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Unitholder balances		Retained	Net assets
		Nominal	surplus/	attributable to
	# of units	amount	(deficit)	unitholders
Year ended September 30, 2024:				
Balance as at beginning of year	234,246	2,372,300	112,198	2,484,498
Proceeds from issuance of redeemable units	31,297	374,967	-	374,967
Redemption of redeemable units	(29,812)	(362,394)	-	(362,394)
Total comprehensive income for the year	-	-	668,537	668,537
Balance as at end of year	**235,731**	**$2,384,873**	**$780,735**	**$3,165,608**
Year ended September 30, 2023:				
Balance as at beginning of year	73,950	739,502	(39,565)	699,937
Proceeds from issuance of redeemable units	184,813	1,891,078	-	1,891,078
Redemption of redeemable units	(24,517)	(258,280)	-	(258,280)
Total comprehensive income for the year	-	-	151,763	151,763
Balance as at end of year	**234,246**	**$2,372,300**	**$112,198**	**$2,484,498**

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

JMMB Global Equities Fund

Statement of Cash Flows
For the year ended September 30, 2024
(Expressed in United States Dollars)

	2024	2023
Cash flows from operating activities		
Total comprehensive income for the year	668,537	151,763
Adjustments for:		
Net change in unrealised gain on financial assets at fair value through profit or loss	(715,227)	(206,680)
Net cash used in operating activities	(46,690)	(54,917)
Increase in other receivables	(3,446)	(14,662)
Increase in audit fees payable	880	2,220
Increase in management fees payable	1,338	5,156
Increase in investment fees payable	243	943
(Decrease)/increase in trustee fees payable	(19,352)	20,942
Increase in accounts payables	224	4,451
Net cash used in operating activities	**(66,803)**	**(35,867)**
Cash flows from investing activities		
Purchase of financial assets	-	(1,422,139)
Net cash used in investing activities	**-**	**(1,422,139)**
Cash flows from financing activities		
Proceeds from subscription of redeemable units	374,967	1,891,078
Payment of redemption of redeemable units	(362,394)	(258,280)
Net cash provided by financing activities	**12,573**	**1,632,798**
Net (decrease)/increase in cash and cash equivalents	(54,230)	174,792
Cash and cash equivalents as at beginning of year	219,038	44,246
Cash and cash equivalents as at end of year	**$164,808**	**$219,038**

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

1. General information

The JMMB Global Equities Fund (the "Fund") was established by JMMB Investments (Trinidad and Tobago) Limited (the "Investment Manager") under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide risk adjusted rate of return through exposure to international equities market. This fund is designed to be a long term investments that provide long term capital growth.

2. Material accounting policies

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

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are presented in United States ("US") dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

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

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'material accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

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

The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(b) Transactions and balances

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

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

2.3 Valuation principles

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

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

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

2.4 Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

i) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.

For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

ii) Fair value through profit or loss

Investment in equities are classified as fair value through profit or loss.

These financial assets are held in a business model where they are held for trading. All of the investments are traded on the stock exchange and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

2.5 Offsetting financial instruments

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

2.6 Revenue recognition

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

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

2.7 Interest and dividend income

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

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

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

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

2. Material accounting policies (continued)

2.10 Taxation

(a) Tax levied on Unitholders

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

(b) Tax levied on the Fund

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

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

3. Financial risks

3.1 Financial risk factors

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

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

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

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

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

(a) Board of Directors

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

(b) Risk Management Committee

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

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

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

3.1.1 Market risk

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

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

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

At September 30, 2024, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been $nil (2023: $nil).

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk

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

	Up to one year	Over one year	Total
As at September 30, 2024			
Cash and cash equivalents	164,808	-	164,808
Other receivables	22,361	-	22,361
Total financial assets	**$187,169**	**$-**	**$187,169**
Current liabilities	(19,265)	-	(19,265)
Total financial liabilities	**$(19,265)**	**$-**	**$(19,265)**
Interest sensitivity gap	**$167,904**	**$-**	**$167,904**
As at September 30, 2023			
Cash and cash equivalents	219,038	-	219,038
Other receivables	18,915	-	18,915
Total financial assets	**$237,953**	**$-**	**$237,953**
Current liabilities	(35,932)	-	(35,932)
Total financial liabilities	**$(35,932)**	**$-**	**$(35,932)**
Interest sensitivity gap	**$202,021**	**$-**	**$202,021**

(c) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager's Board of Directors. If the market prices at September 30, 2024, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $149,885 (2023: $114,124).

3.1.2 Credit risk

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

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

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

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

	Maximum Exposure 2024	Maximum Exposure 2023
Cash and cash equivalents	164,808	219,038
Other receivables	22,361	18,915
Total Financial Assets	**$187,169**	**$237,953**

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

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

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

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

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1.4.1 Liquidity risk (continued)

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

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2024 and 2023 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2024				
Audit fees payable	-	5,320	-	5,320
Management fee payable	-	6,494	-	6,494
Investment fee payable	-	1,186	-	1,186
Trustee fee payable	-	1,590	-	1,590
Accounts payable	-	4,675	-	4,675
Total	**$-**	**$19,265**	**$-**	**$19,265**
As at September 30, 2023				
Audit fees payable	-	4,440	-	4,440
Management fee payable	-	5,156	-	5,156
Investment fee payable	-	943	-	943
Trustee fee payable	-	20,942	-	20,942
Accounts payable	-	4,451	-	4,451
Total	**$-**	**$35,932**	**$-**	**$35,932**

3.2 Capital risk management

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

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

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

3. Financial risks (continued)

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

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

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

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

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

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

(Expressed in United States Dollars)

4. Fair value classification (continued)

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

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

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
As at September 30, 2024				
Financial assets at fair value through profit or loss:	2,997,704	-	-	2,997,704
Total assets	**$2,997,704**	**$-**	**$-**	**$2,997,704**
As at September 30, 2023				
Financial assets at fair value through profit or loss:	2,282,477	-	-	2,282,477
Total assets	**$2,282,477**	**$-**	**$-**	**$2,282,477**

5. Financial assets at fair value through profit or loss

	2024		**2023**	
	Cost	**Fair value**	**Cost**	**Fair value**
Equities	2,114,564	2,997,704	2,114,564	2,282,477
	$2,114,564	**$2,997,704**	**$2,114,564**	**$2,282,477**

Movement during the period	**2024**	**2023**
Balance brought forward	2,282,477	653,658
Purchases	-	1,422,139
Net change in unrealised gain on financial assets at fair value through profit or loss	715,227	206,680
Balance carried forward	**$2,997,704**	**$2,282,477**

(Expressed in United States Dollars)

6. Cash and cash equivalents

	2024	2023
Cash at bank	100,907	97,605
Repurchase agreements	63,901	121,433
Total	**$164,808**	**$219,038**

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Management fees

	2024	2023
Investment fees paid	4,389	1,901
Administration fees paid	14,515	11,275
Trailer fees	58,061	45,098
Total	**$76,965**	**$58,274**

There are no other transactions or balances by the Investment Manager and JMMB Group Limited does not form part of the investor holdings portfolio. The Fund does not hold any bonds or stocks in the related party however, a broker account is held with an amount of $164,808 (2023: $219,038).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2024, through December 19, 2024, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2024, through the issuance date of the financial statements, the Fund received $98,914 in subscriptions and $58,399 in redemptions.

BDO

JMMB International Corporate Bond Fund

Audited Financial Statements

For the year ended September 30, 2024

JMMB International Corporate Bond Fund

Audited Financial Statements

For the year ended September 30, 2024

(Expressed in United States Dollars)

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Fund's Directory
For the year ended September 30, 2024

Trustee
First Citizens Trustee Services Limited
Trust Services Department
5th Floor East
Albion Plaza
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Port of Spain
Trinidad and Tobago

Investment Manager
JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
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Trinidad and Tobago

Fund Administrator
JMMB Fund Manager Limited
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Independent Auditors
BDO
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Port of Spain 100825
Trinidad and Tobago

Legal Counsel
M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Statement of Trustee's and Investment Manager's Responsibilities
For the year ended September 30, 2024

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB International Corporate Bond Fund (the "Fund") which comprise the statement of financial position as at September 30, 2024, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

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

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.

Trustee	Investment Manager
December 19, 2024	December 19, 2024

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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
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Independent Auditors' Report

To the Unitholders of
JMMB International Corporate Bond Fund

Opinion

We have audited the financial statements of JMMB International Corporate Bond Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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.

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

BDO

December 19, 2024

Port of Spain,
Trinidad, West Indies

JMMB International Corporate Bond Fund

Statement of Financial Position
As at September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Assets			
Financial assets at fair value through profit or loss	5	3,604,366	1,806,923
Cash and cash equivalents	6	1,604,623	2,962,818
Interest receivable		42,086	26,305
Other receivables		37,562	39,629
Total assets		**$5,288,637**	**$4,835,675**
Liabilities			
Audit fees payable		5,708	4,440
Management fees payable	7	10,809	9,874
Investment fees payable		1,971	1,871
Trustee fees payable		2,628	20,942
Accounts payable		3,132	8,631
Total liabilities		**24,248**	**45,758**
Equity			
Net assets attributable to unitholders		5,264,389	4,789,917
Total equity		**5,264,389**	**4,789,917**
Total liabilities and equity		**$5,288,637**	**$4,835,675**
Net asset value per share		**$25.94**	**$24.88**

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

On December 19, 2024, the Trustees of JMMB International Corporate Bond Fund authorised these financial statements for issue.

Trustee

Antoinette Ernest
Trustee

JMMB International Corporate Bond Fund

Statement of Comprehensive Income
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Investment income			
Interest and dividend income		261,989	187,674
Net change in realized gain on financial assets		11,866	9,566
Net change in unrealized gain/(loss) on financial assets		85,420	(22,380)
Total investment income		**359,275**	**174,860**
Expenses			
Audit fees		(3,488)	(2,220)
Management fees	7	(134,146)	(112,225)
Trustee fees		(10,489)	(23,737)
Other expenses		(1,830)	(50)
Total operating expenses		**(149,953)**	**(138,232)**
Total comprehensive income for the year		**$209,322**	**$36,628**

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

JMMB International Corporate Bond Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Unitholder balances		Retained	Net assets
	# of units	Nominal amount	surplus/ (deficit)	attributable to unitholders
Year ended September 30, 2024:				
Balance as at beginning of year	192,536	4,772,147	17,770	4,789,917
Proceeds from issuance of redeemable units	41,622	1,058,920	-	1,058,920
Redemption of redeemable units	(31,205)	(793,770)	-	(793,770)
Total comprehensive income for the year	-	-	209,322	209,322
Balance as at end of year	**202,953**	**$5,037,297**	**$227,092**	**$5,264,389**
Year ended September 30, 2023:				
Balance as at beginning of year	29,943	748,500	(18,858)	729,642
Proceeds from issuance of redeemable units	188,874	4,679,636	-	4,679,636
Redemption of redeemable units	(26,281)	(655,989)	-	(655,989)
Total comprehensive income for the year	-	-	36,628	36,628
Balance as at end of year	**192,536**	**$4,772,147**	**$17,770**	**$4,789,917**

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

JMMB International Corporate Bond Fund

Statement of Cash Flows
For the year ended September 30, 2024
(Expressed in United States Dollars)

	2024	2023
Cash flows from operating activities		
Total comprehensive income for the year	209,322	36,628
Adjustments for:		
Net change in realised gain on financial assets at fair value through profit or loss	(11,866)	(9,566)
Interest income	(261,989)	(187,674)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(85,420)	11,434
Net cash used in operating activities	(149,953)	(149,178)
Decrease/(increase) in other receivables	2,067	(26,629)
Increase in audit fees payable	1,268	2,220
Increase in management fees payable	935	9,874
Increase in investment fees payable	100	1,871
(Decrease)/increase in trustee fees payable	(18,314)	20,942
(Decrease)/increase in accounts payables	(5,499)	8,631
Net cash used in operating activities	**(169,396)**	**(132,269)**
Cash flows from investing activities		
Purchase of financial assets	(3,716,152)	(2,425,535)
Proceeds on disposal/maturity of available for sale financial assets	2,015,995	1,174,000
Net cash used in investing activities	**(1,700,157)**	**(1,251,535)**
Cash flows from financing activities		
Proceeds from issuance of redeemable units	1,058,920	4,679,636
Redemption of redeemable units	(793,770)	(655,989)
Interest received	246,208	170,221
Net cash provided by financing activities	**511,358**	**4,193,868**
Net (decrease)/increase in cash and cash equivalents	(1,358,195)	2,810,064
Cash and cash equivalents as at beginning of year	2,962,818	152,754
Cash and cash equivalents as at end of year	**$1,604,623**	**$2,962,818**

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

1. General information

The JMMB International Corporate Bond Fund (the "Fund") was established by JMMB Investments (Trinidad and Tobago) Limited (the "Investment Manager") under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018, and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide U.S. dollar stable medium term capital growth and income by investing primarily in fixed income instruments denominated in U.S. dollars and issued or guaranteed by corporations and companies.

2. Material accounting policies

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

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are presented in United States ("US") dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

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

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'material accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

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

The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(b) Transactions and balances

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

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

2.3 Valuation principles

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

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

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

2.4 Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

i) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.

For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

ii) Fair value through profit or loss

Investment in corporate bonds are classified as fair value through profit or loss.

These financial assets are held in a business model where they are held for trading. Some of the investments are traded on the stock exchange and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

2.5 Offsetting financial instruments

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

2.6 Revenue recognition

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

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

2.7 Interest income

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

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

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

2. Material accounting policies (continued)

2.10 Taxation

(a) Tax levied on Unitholders

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

(b) Tax levied on the Fund

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

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

3. Financial risks

3.1 Financial risk factors

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

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

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

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

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

(a) Board of Directors

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

(b) Risk Management Committee

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

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

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

3.1.1 Market risk

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

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

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

At September 30, 2024, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been $36,044 (2023: $18,069).

Concentration of interest rate risk

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

	Up to one year	Over one year	Total
As at September 30, 2024			
Financial assets at fair value through profit or loss	908,000	2,696,366	3,604,366
Cash and cash equivalents	1,604,623	-	1,604,623
Interest receivable	42,086	-	42,086
Other receivables	37,562	-	37,562
Total financial assets	**$2,592,271**	**$2,696,366**	**$5,288,637**
Current liabilities	(24,248)	-	(24,248)
Total financial liabilities	**$(24,248)**	**-**	**$(24,248)**
Interest sensitivity gap	**$2,568,023**	**$2,696,366**	**$5,264,389**

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk (continued)

	Up to one year	Over one year	Total
As at September 30, 2023			
Financial assets at fair value through profit or loss	602,152	1,204,771	1,806,923
Cash and cash equivalents	2,962,818	-	2,962,818
Interest receivable	26,305	-	26,305
Other receivables	39,629	-	39,629
Total financial assets	**$3,630,904**	**$1,204,771**	**$4,835,675**
Current liabilities	(45,758)	-	(45,758)
Total financial liabilities	**$(45,758)**	**$-**	**(45,758)**
Interest sensitivity gap	**$3,585,146**	**$1,204,771**	**$4,789,917**

(c) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager's Board of Directors. If the market prices at September 30, 2024, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $180,218 (2023: $90,346).

3.1.2 Credit risk

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

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

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

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

	Maximum Exposure 2024	Maximum Exposure 2023
Corporate bonds	3,497,025	1,709,975
Cash and cash equivalents	1,604,623	2,962,818
Interest receivable	42,086	26,305
Other receivables	37,562	39,629
Total financial assets	**$5,181,296**	**$4,738,727**

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

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

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

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

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

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.4 Liquidity risk (continued)

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2024, and 2023 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2024				
Audit fees payable	-	5,708	-	5,708
Management fees payable	-	10,809	-	10,809
Investment fees payable	-	1,971	-	1,971
Trustee fees payable	-	2,628	-	2,628
Accounts payable	-	3,132	-	3,132
Total	**-**	**$24,248**	**-**	**$24,248**
As at September 30, 2023				
Audit fees payable	-	4,440	-	4,440
Management fees payable	-	9,874	-	9,874
Investment fees payable	-	1,871	-	1,871
Trustee fees payable	-	20,942	-	20,942
Accounts payable	-	8,631	-	8,631
Total	**$-**	**$45,758**	**$-**	**$45,758**

3.2 Capital risk management

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

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

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

3. Financial risks (continued)

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

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

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

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

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

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

(Expressed in United States Dollars)

4. Fair value classification (continued)

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

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

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	3,604,366	-	3,604,366
Total assets	**$-**	**$3,604,366**	**$-**	**$3,604,366**

As at September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	1,806,923	-	1,806,923
Total assets	**$-**	**$1,806,923**	**$-**	**$1,806,923**

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs and equities that are thinly traded.

(Expressed in United States Dollars)

5. Financial assets at fair value through profit or loss

	2024		2023	
	Cost	Fair value	Cost	Fair value
Corporate bonds	3,443,738	3,497,026	1,762,597	1,709,975
Equities	97,222	107,340	97,222	96,948
	$3,540,960	$3,604,366	$1,859,819	$1,806,923

Movement during the year/period	**2024**	**2023**
Balance brought forward	1,806,923	557,256
Purchases	3,716,152	2,425,535
Proceeds on disposal/maturity of financial assets	(2,015,995)	(1,174,000)
Net change in unrealised gain/(loss) on financial assets	85,420	(11,434)
Net realised gain on disposal of financial assets	11,866	9,566
Balance carried forward	**$3,604,366**	**$1,806,923**

6. Cash and cash equivalents

	2024	2023
Cash at bank	149,816	471,056
Repurchase agreements	1,454,807	2,491,762
Total	**$1,604,623**	**$2,962,818**

The excess cash is due to timing issues relating to clarification being sought on whether CariCRIS bonds are allowable for purchase by the Fund.

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Management fees

	2024	2023
Investment fees	7,648	3,665
Administration fees	25,300	21,712
Trailer fees	101,198	86,848
Total	**$134,146**	**$112,225**

There are no other transactions or balances by the Investment Manager and JMMB Group Limited does not form part of the investor holdings portfolio. The Fund does not hold any bonds or stocks in the related party however, a broker account is held with an amount of $1,604,623 (2023: $2,962,087).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2024, through December 19, 2024, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2024, through the issuance date of the financial statements, the Fund received subscriptions of $267,687 and redemptions of $134,259.

JMMB USD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2024

JMMB USD Optimal Fund

Audited Financial Statements
For the year ended September 30, 2024
(Expressed in United States Dollars)

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Fund's Directory
For the year ended September 30, 2024

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

Investment Manager
JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Fund Administrator
JMMB Fund Manager Limited
6 Haughton Terrace
Kingston 6
Jamaica

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

Legal Counsel
M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

JMMB USD Optimal Fund

Statement of Trustee's and Investment Manager's Responsibilities
For the year ended September 30, 2024

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB USD Optimal Fund (the "Fund") which comprise the statement of financial position as at September 30, 2024, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

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

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.

Trustee	Investment Manager
December 19, 2024	December 19, 2024

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditors' Report

To the Unitholders of
JMMB USD Optimal Fund

Opinion

We have audited the financial statements of JMMB USD Optimal Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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.

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

BDO

December 19, 2024

Port of Spain,
Trinidad, West Indies

JMMB USD Optimal Fund

Statement of Financial Position
As at September 30, 2024
(Expressed in United States Dollars)

	Notes	2024	2023
Assets			
Financial assets at fair value through profit or loss	5	747,487	676,867
Cash and cash equivalents	6	37,834	88,867
Interest receivable		1,739	3,297
Total assets		**$787,060**	**$769,031**
Liabilities			
Audit fees payable		5,688	4,440
Management fees payable		7,267	3,442
Trustee fees payable		395	20,942
Total liabilities		**13,350**	**28,824**
Equity			
Net assets attributable to unitholders		773,710	740,207
Total equity		**773,710**	**740,207**
Total liabilities and equity		**$787,060**	**$769,031**
Net asset value per share		**$10.36**	**$9.97**

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

On December 19, 2024, the Trustees of JMMB USD Optimal Fund authorised these financial statements for issue.

Trustee

Antoinette Ernest

Trustee

JMMB USD Optimal Fund

Statement of Comprehensive Income
For the year ended September 30, 2024
(Expressed in United States Dollars)

	2024	2023
Investment income		
Interest income	33,614	31,551
Net realised gain/(loss) on disposal of financial assets	7,563	(1,800)
Net change in unrealized (loss)/gain on financial assets	(1,561)	3,165
Total investment income	**39,616**	**32,916**
Expenses		
Audit fees	(3,488)	(2,220)
Management fees	(3,825)	(3,442)
Trustee fees	(1,843)	(23,737)
Other expenses	(1,738)	(538)
Total operating expenses	**(10,894)**	**(29,937)**
Total comprehensive income for the year	**$28,722**	**$2,979**

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

JMMB USD Optimal Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended September 30, 2024
(Expressed in United States Dollars)

	Unitholder balances			Net assets
	# of units	Nominal amount	Retained deficit	attributable to unitholders
Year ended September 30, 2024:				
Balance as at beginning of year	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	605	6,251	-	6,251
Redemption of redeemable shares	(141)	(1,470)	-	(1,470)
Total comprehensive income for the year	-	-	28,722	28,722
Balance as at end of year	**74,694**	**$747,121**	**$26,589**	**$773,710**
Year ended September 30, 2023:				
Balance as at beginning of year	74,040	740,404	(5,112)	735,292
Proceeds from issuance of redeemable units	190	1,936	-	1,936
Total comprehensive income for the year	-	-	2,979	2,979
Balance as at end of year	**74,230**	**$742,340**	**$(2,133)**	**$740,207**

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

JMMB USD Optimal Fund

Statement of Cash Flows
For the year ended September 30, 2024
(Expressed in United States Dollars)

	2024	2023
Cash flows from operating activities		
Total comprehensive income for the year	28,722	2,979
Adjustments for:		
Net realised (gain)/loss on the financial assets at fair value through profit or loss	(7,563)	1,800
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	1,561	(3,169)
Net cash provided by operating activities	22,720	1,610
Decrease in interest receivable	1,558	4,141
Increase in audit fee payable	1,248	2,220
Increase in management fees payable	3,825	3,442
(Decrease)/increase in trustee fees payable	(20,547)	20,942
Net cash provided by operating activities	**8,804**	**32,355**
Cash flows from investing activities		
Purchase of financial assets	(1,152,768)	(478,318)
Proceeds on disposal/maturities of financial assets	1,088,150	200,000
Net cash used in investing activities	**(64,618)**	**(278,318)**
Cash flows from financing activities		
Proceeds from issuance of redeemable units	6,251	1,936
Redemption of redeemable units	(1,470)	-
Net cash provided by financing activities	**4,781**	**1,936**
Net decrease in cash and cash equivalents	(51,033)	(244,027)
Cash and cash equivalents as at beginning of year	88,867	332,894
Cash and cash equivalents as at end of year	**$37,834**	**$88,867**

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

1. General information

The JMMB USD Optimal Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide US dollar stable short to medium term liquidity by investing primarily in money market instruments denominated primarily in US dollars and issued or granted by companies, central banks and governments.

2. Material accounting policies

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

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are presented in United States (“US”) dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

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

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee’s best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from ‘material accounting policies’ to ‘material accounting policy information’. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted*

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

The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

(d) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

3. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(b) Transactions and balances

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

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

2.3 Valuation principles

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

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

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

2.4 Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

i) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.

For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

ii) Fair value through profit or loss

Investment in corporate bonds are classified as fair value through profit or loss.

These financial assets are held in a business model where they are held for trading. Some of the investments are traded on the stock exchange and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

2.5 Offsetting financial instruments

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

2.6 Revenue recognition

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

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

2.7 Interest income

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

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

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

2. Material accounting policies (continued)

2.10 Taxation

(a) Tax levied on Unitholders

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

(b) Tax levied on the Fund

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

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

3. Financial risks

3.1 Financial risk factors

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

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

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

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

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

(a) Board of Directors

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

(b) Risk Management Committee

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

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

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

3.1.1 Market risk

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

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

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

At September 30, 2024, if interest rates on assets and liabilities had been lower by 1% (2023: 1%) with all other variables held constant, the increase in equity would have been $7,475 (2023: $6,769).

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk

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

	Up to one year	Over one year	Total
As at September 30, 2024			
Financial assets at fair value through profit or loss	654,631	92,856	747,487
Cash and cash equivalents	37,834	-	37,834
Interest receivable	1,739	-	1,739
Total financial assets	**$694,204**	**$92,856**	**$787,060**
Current liabilities	(13,350)	-	(13,350)
Total financial liabilities	**$(13,350)**	**$-**	**$(13,350)**
Interest sensitivity gap	**$680,854**	**$92,856**	**$773,710**
As at September 30, 2023			
Financial assets at fair value through profit or loss	676,867	-	676,867
Cash and cash equivalents	88,867	-	88,867
Interest receivable	3,297	-	3,297
Total financial assets	**769,031**	**$-**	**769,031**
Current liabilities	(28,824)	-	(28,824)
Total financial liabilities	**$(28,824)**	**$-**	**$(28,824)**
Interest sensitivity gap	**$740,207**	**$-**	**$740,207**

(c) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager's Board of Directors. If the market prices at September 30, 2024, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $37,374 (2023: $33,843).

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

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

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

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

	Maximum Exposure 2024	Maximum Exposure 2023
Financial assets at fair value through profit or loss	747,487	676,867
Cash and cash equivalents	37,834	88,867
Other receivables	1,739	3,297
Total financial assets	**$787,060**	**$769,031**

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

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

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

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

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

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2024 and 2023 based on contractual undiscounted payments:

	On-demand/no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2024				
Audit fees payable	-	5,688	-	5,688
Management fees payable	-	7,267	-	7,267
Trustee fees payable	-	395	-	395
Total	**$-**	**$13,350**	**$-**	**$13,350**
As at September 30, 2023				
Audit fees payable	-	4,440	-	4,440
Management fees payable	-	3,442	-	3,442
Trustee fees payable	-	20,942	-	20,942
Total	**$-**	**$28,824**	**$-**	**$28,824**

3. Financial risks (continued)

3.2 Capital risk management

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

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

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

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

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

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

(Expressed in United States Dollars)

4. Fair value classification (continued)

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

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

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

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

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

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	747,487	-	747,487
Total assets	**$-**	**$747,487**	**$-**	**$747,487**

As at September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	676,867	-	676,867
Total assets	**$-**	**$676,867**	**$-**	**$676,867**

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs.

5. Financial assets at fair value through profit or loss

	2024		2023	
	Cost	**Fair value**	**Cost**	**Fair value**
Corporate bonds	750,524	747,487	678,343	676,867
	$750,524	**$747,487**	**$678,343**	**$676,867**

(Expressed in United States Dollars)

5. Financial assets at fair value through profit or loss (continued)

Movement during the year/period	**2024**	**2023**
Balance brought forward	676,867	397,180
Purchases	1,152,768	478,318
Disposal/maturities of financial assets	(1,088,150)	(200,000)
Net change in realised and unrealised loss on financial assets at fair value through profit or loss	6,002	1,369
Balance carried forward	**$747,487**	**$676,867**

6. Cash and cash equivalents

	2024	**2023**
Cash at bank	37,834	3,633
Repurchase agreements	-	85,234
Total	**$37,834**	**$88,867**

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Management fees

	2024	**2023**
Administration fees	3,825	3,442
Total	**$3,825**	**$3,442**

There are no other transactions or balances by the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 73,550 units held valued at $763,309. The Fund does not hold any bonds or stocks in the related party however, a broker account is held with an amount of $37,834 (2023: $3,633)

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2024, through December 19, 2024, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2024, through the issuance date of the financial statements, the Fund received subscriptions of $44,140 and redemption of $1,403.

JMMB TTD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2024

JMMB TTD Optimal Fund

Audited Financial Statements
For the year ended September 30, 2024
(Expressed in Trinidad and Tobago Dollars)

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Fund's Directory
For the year ended September 30, 2024

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

Investment Manager
JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Fund Administrator
JMMB Fund Manager Limited
6 Haughton Terrace
Kingston 6
Jamaica

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

Legal Counsel
M. Hamel-Smith & Co.
Eleven Albion, Cor. Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

JMMB TTD Optimal Fund

Statement of Trustee's and Investment Manager's Responsibilities
For the year ended September 30, 2024

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB TTD Optimal Fund (the "Fund") which comprise the statement of financial position as at September 30, 2024, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

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

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.

Trustee	Investment Manager
December 19, 2024	December 19, 2024

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

Independent Auditors' Report

To the Unitholders of
JMMB TTD Optimal Fund

Opinion

We have audited the financial statements of JMMB TTD Optimal Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

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

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

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

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

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

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.

Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

BDO

December 19, 2024

Port of Spain,
Trinidad, West Indies

JMMB TTD Optimal Fund

Statement of Financial Position
As at September 30, 2024
(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
Assets			
Financial assets at fair value through profit or loss	5	14,624,619	6,020,331
Cash and cash equivalents	6	138,443	1,540,808
Interest receivable		185,709	65,049
Other receivables		-	28,842
Total assets		**$14,948,771**	**$7,655,030**
Liabilities			
Accounts payable		-	27,300
Audit fees payable		33,375	30,000
Management fees payable		87,082	25,593
Investment fees payable		18,011	-
Trustee fees payable		7,574	130,890
Total liabilities		**146,042**	**213,783**
Equity			
Net assets attributable to unitholders		14,802,729	7,441,247
Total equity		14,802,729	7,441,247
Total liabilities and equity		**$14,948,771**	**$7,655,030**
Net asset value per share		**$10.49**	**$10.26**

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

On December 19, 2024, the Trustees of JMMB TTD Optimal Fund authorised these financial statements for issue.

Trustee

Antoinette Ernest
Trustee

JMMB TTD Optimal Fund

Statement of Comprehensive Income
For the year ended September 30, 2024
(Expressed in Trinidad and Tobago Dollars)

	2024	2023
Investment income		
Interest income	517,470	128,027
Dividend income	30,745	20,652
Gain on foreign exchange revaluation	466	-
Deferral	6,547	(268)
Net realized gain on disposal of financial assets	-	270,234
Net change in unrealized loss on financial assets	(149,388)	(83,008)
Total investment income	**405,840**	**335,637**
Expenses		
Audit fees	(18,375)	(15,000)
Management fees	(61,490)	(25,593)
Investment fees	(73,764)	-
Trustee fees	(39,593)	(148,356)
Other expenses	(6,903)	(13,120)
Total operating expenses	(200,125)	(202,069)
Total comprehensive income for the year	**$205,715**	**$133,568**

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

JMMB TTD Optimal Fund

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended September 30, 2024
(Expressed in Trinidad and Tobago Dollars)

	Unitholder balances		Retained	Net assets
		Nominal	surplus/	attributable to
	# of units	amount	(deficit)	unitholders
Year ended September 30, 2024:				
Balance as at beginning of year	725,560	7,314,121	127,126	7,441,247
Proceeds from issuance of redeemable units	1,135,868	11,914,211	-	11,914,211
Redemption of redeemable units	(449,751)	(4,758,444)	-	(4,758,444)
Total comprehensive income for the year	-	-	205,715	205,715
Balance as at end of year	**1,411,677**	**$14,469,888**	**$332,841**	**$14,802,729**
Year ended September 30, 2023:				
Balance as at beginning of year	506,068	5,060,760	(6,442)	5,054,318
Proceeds from issuance of redeemable units	222,384	2,282,665	-	2,282,665
Redemption of redeemable units	(2,892)	(29,304)	-	(29,304)
Total comprehensive income for the year	-	-	133,568	133,568
Balance as at end of year	**725,560**	**$7,314,121**	**$127,126**	**$7,441,247**

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

JMMB TTD Optimal Fund

Statement of Cash Flows
For the year ended September 30, 2024
(Expressed in Trinidad and Tobago Dollars)

	2024	2023
Cash flows from operating activities		
Total comprehensive income for the year	205,715	133,568
Adjustments for:		
Net change in realised gain on financial assets at fair value through profit or loss	-	(270,234)
Interest income	(517,470)	(128,027)
Deferral	(6,547)	268
Net change in unrealised loss on financial assets at fair value through profit or loss	149,388	83,008
Net cash used in operating activities	(168,914)	(181,417)
Decrease in other receivables	28,842	270,166
(Decrease)/increase in accounts payable	(27,300)	27,300
Increase in audit fees payable	3,375	15,000
Increase in management fees payable	61,489	25,593
Increase in investment fees payable	18,011	-
(Decrease)/increase in trustee fees payable	(123,316)	130,890
Net cash (used in)/provided by operating activities	**(207,813)**	**287,532**
Cash flows from investing activities		
Proceeds on disposal/maturity of available for sale financial assets	1,142,857	1,334,973
Purchase of financial assets	(9,889,986)	(6,406,594)
Net cash used in investing activities	**(8,747,129)**	**(5,071,621)**
Cash flows from financing activities		
Proceeds from issuance of redeemable units	11,914,211	2,282,665
Redemption of redeemable units	(4,758,444)	(29,304)
Interest received	396,809	82,633
Net cash provided by financing activities	**7,552,576**	**2,335,994**
Net decrease in cash and cash equivalents	(1,402,365)	(2,448,095)
Cash and cash equivalents as at beginning of year	1,540,808	3,988,903
Cash and cash equivalents as at end of year	**$138,443**	**$1,540,808**

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

1. General information

The JMMB TTD Optimal Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018, and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide Trinidad and Tobago (“TT”) dollar stable short to medium term liquidity by investing primarily in money market instruments denominated primarily in TT dollars and issued or granted by companies, central banks and governments.

2. Material accounting policies

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

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are presented in Trinidad and Tobago (“TT”) dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

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

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee’s best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from ‘material accounting policies’ to ‘material accounting policy information’. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

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

The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2. Material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

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

(b) Transactions and balances

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

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

2.3 Valuation principles

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

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

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

2.4 Financial instruments

The Fund classifies its investments as financial assets at fair value through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which financial assets were acquired or originated. There were no changes in the presentation and measurement of financial liabilities.

i) Amortised cost

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. Other receivables are initially recognised at fair value and subsequently at amortised cost, less provision for impairment.

For impairment of receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

ii) Fair value through profit or loss

Investment in corporate bonds are classified as fair value through profit or loss.

These financial assets are held in a business model where they are held for trading. Some of the investments are traded on the stock exchange, and it is management's intention to sell based on responses to financial risks, inclusive of liquidity risk, market risk and price risk. Management assesses the performance of the investment portfolio based on the movement in fair value and is also compensated based on the fair value of the portfolio.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses, both realised and unrealised, arising from the change in the fair value of financial assets at fair value through profit or loss are recognized in the statement of comprehensive income.

2.5 Offsetting financial instruments

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

2.6 Revenue recognition

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

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

2.7 Interest income

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

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unit holders.

2. Material accounting policies (continued)

2.10 Taxation

(a) Tax levied on Unitholders

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

(b) Tax levied on the Fund

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

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

3. Financial risks

3.1 Financial risk factors

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

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

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

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

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

(a) Board of Directors

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

(b) Risk Management Committee

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

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

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

3.1.1 Market risk

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

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

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in TT dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

At September 30, 2024, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been $148,027 (2023: $60,203).

Concentration of interest rate risk

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

	Up to one year	Over one year	Total
As at September 30, 2024			
Financial assets at fair value through profit or loss	3,386,935	11,237,684	14,624,619
Cash and cash equivalents	138,443	-	138,443
Interest receivable	185,709	-	185,709
Total financial assets	**$3,711,087**	**$11,237,684**	**$14,948,771**
Current liabilities	(146,042)	-	(146,042)
Total financial liabilities	**$(146,042)**	**$-**	**$(146,042)**
Interest sensitivity gap	**$3,565,045**	**$11,237,684**	**$14,802,729**

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk (continued)

	Up to one year	Over one year	Total
As at September 30, 2023			
Financial assets at fair value through profit or loss	1,000,000	5,020,331	6,020,331
Cash and cash equivalents	1,540,808	-	1,540,808
Interest receivable	65,049	-	65,049
Other receivables	28,842	-	28,842
Total financial assets	**$2,634,699**	**$5,020,331**	**$7,655,030**
Current liabilities	(213,783)	-	(213,783)
Total financial liabilities	**$(213,783)**	**$-**	**$(213,783)**
Interest sensitivity gap	**$2,420,916**	**$5,020,331**	**$7,441,247**

(c) Price risk

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

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager's Board of Directors. If the market prices at September 30, 2024, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately $731,231 (2023: $301,017).

3.1.2 Credit risk

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

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

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

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

	Maximum Exposure 2024	Maximum Exposure 2023
Corporate bonds	14,074,482	4,664,751
Cash and cash equivalents	138,443	1,540,808
Interest receivable	185,709	65,049
Other receivables	-	28,842
Total Financial assets	**$14,398,634**	**$6,299,450**

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

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

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

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

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

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2024, and 2023 based on contractual undiscounted payments:

	On-demand/no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2024				
Audit fees payable	-	33,375	-	33,375
Management fees payable	-	87,082	-	87,082
Investment fees payable	-	18,011	-	18,011
Trustee fees payable	-	7,574	-	7,574
Total	**$-**	**146,042**	**$-**	**146,042**
As at September 30, 2023				
Accounts payable	-	27,300	-	27,300
Audit fees payable	-	30,000	-	30,000
Management fees payable	-	25,593	-	25,593
Trustee fees payable	-	130,890	-	130,890
Total	**$-**	**$213,783**	**$-**	**$213,783**

3.2 Capital risk management

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

3. Financial risks (continued)

3.2 Capital risk management (continued)

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

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

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

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

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

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

4. Fair value classification (continued)

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

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

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

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

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	-	14,624,619	-	14,624,619
Total assets	**$-**	**$14,624,619**	**$-**	**$14,624,619**

As at September 30, 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	-	6,020,331	-	6,020,331
Total assets	**$-**	**$6,020,331**	**$-**	**$6,020,331**

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs and equities which are not actively traded.

5. Financial assets at fair value through profit or loss

	2024		2023	
	Cost	**Fair value**	**Cost**	**Fair value**
Corporate bonds	14,177,670	14,074,482	4,670,876	4,664,751
Equities	683,833	550,137	1,436,946	1,355,580
	$14,861,503	**$14,624,619**	**$6,107,822**	**$6,020,331**

5. Financial assets at fair value through profit or loss (continued)

Movement during the period	**2024**	**2023**
Balance brought forward	6,020,331	1,000,000
Purchases	9,889,986	6,406,594
Proceeds on disposal/maturity of financial assets	(1,142,857)	(1,334,973)
Net change in unrealised loss on financial assets	(149,388)	(83,008)
Deferral	6,547	(268)
Net realised gain on disposal of financial assets	-	31,986
Balance carried forward	**$14,624,619**	**$6,020,331**

6. Cash and cash equivalents

	2024	**2023**
Cash at bank	138,443	1,540,808
Total	**$138,443**	**$1,540,808**

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Management and investment fees

	2024	**2023**
Administration fees	105,093	25,593
Total	**$105,093**	**$25,593**

There are no other transactions or balances with the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 500,000 units held valued at $5,245,000. The Fund does not hold any bonds or stocks in the related party however, a broker account is held with an amount of $138,443 (2023: $1,540,808).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2024, through December 19, 2024, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2024, through the issuance date of the financial statements, the Fund received subscriptions of $166,731 and redemptions of $21,388.