

JMMB Global Equities Fund
Statement of Financial Position
For the period ended March 31, 2024

	Notes	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
ASSETS			
Global & TT Corporate bonds		-	-
Quoted equities	1	2,762,732	2,282,477
		-----	-----
		2,762,732	2,282,477
Cash and cash equivalents	3	259,745	219,039
Accounts receivable	2	17,996	18,914
		-----	-----
		277,741	237,953
		-----	-----
TOTAL ASSETS		3,040,473	2,520,430
		=====	=====
LIABILITIES			
Accounts payable		12	3,304
Audit Fee payable		5,550	4,440
Management Fee payable		6,380	5,156
Trustee fees payable		20,942	20,942
Investment fees payable		-	943
Withholding tax payable		1,605	1,146
		-----	-----
TOTAL LIABILITIES	4	34,490	35,932
		-----	-----
EQUITY			
Net Assets attributable to unitholders		3,005,983	2,484,498
		-----	-----
TOTAL EQUITY		3,005,983	2,484,498
		-----	-----
TOTAL LIABILITIES AND EQUITY		3,040,473	2,520,430
		=====	=====

JMMB Global Equities Fund
Statement of Comprehensive Income
For the period ended March 31, 2024

	Notes	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
INVESTMENT INCOME			
Dividend income		25,038	22,404
Interest income		1,619	6,949
Other		-	-
Net foreign currency loss from financial assets		-	-
		-----	-----
TOTAL INVESTMENT INCOME		26,657	29,353
EXPENSES:			
Fund expenses		1,110	2,221
Management fees		34,763	56,373
Investment Fee		(7)	1,901
Trustee Fees		-	23,737
Other Expenses		-	-
Other Expenses		-	38
		-----	-----
TOTAL OPERATING EXPENSES	5	35,867	84,270
		-----	-----
NET INCOME		(9,210)	(54,917)
OTHER COMPREHENSIVE (LOSS)/ INCOME			
Net Change in unrealised (loss)/gain on available for sale		480,255	206,680
		-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		471,046	151,763
Net assets available for benefits at beginning of period		2,484,498	699,937
Subscription during the year		181,105	1,891,078
Redemption during the year		(130,666)	(258,280)
Distribution for Unitholders		-	-
Net change in unrealized gain on available for sale financial assets		-	-
		-----	-----
Net asset available for benefits at end of period		3,005,983	2,484,498
		=====	=====

JMMB Global Equities Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2024

Unitholder balances		Investment Revaluation Reserve	Retained Earnings/(Deficit)	Net assets attributable to Unit Holders	
# of units	Amount				
Year ended September 30, 2023:					
Balances as at beginning of year	234,243	2,372,300	-	112,198	2,484,498
Proceeds from issuance of redeemable units	15,971	181,105	-	-	181,105
Redemption of redeemable units	(11,422)	(130,666)	-	-	(130,666)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	(9,210)	(9,210)
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	480,255	480,255
Balance as at end of year	238,792	2,422,739	-	583,244	3,005,983

0

-

JMMB Global Equities Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2023

Unitholder balances		Investment Revaluation Reserve	Retained Earnings/(Deficit)	Net assets attributable to Unit Holders	
# of units	Amount				
Year ended September 30, 2022:					
Balances as at beginning of year	73,950	739,502	-	(39,565)	699,937
Proceeds from issuance of redeemable units	184,810	1,891,078	-	-	1,891,078
Redemption of redeemable units	(24,517)	(258,280)	-	-	(258,280)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	(54,917)	(54,917)
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	206,680	206,680
Balance as at end of year	73,950	739,502	-	112,198	2,484,498

JMMB Global Equities Fund
Statement of Cash Flows
For the period ended March 31, 2024

	Unaudited	Audited
	Current Period	Current Period
	31-Mar-24	30-Sep-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	471,046	151,763
Adjustments for:		
Fair Value on investments	-	-
Net change in unrealized loss/(gain) on financial assets at FVTPL	(480,255)	(206,680)
Net realised gain on disposal of available for sale financial assets	-	-
Net cash from operating activities before working capital changes	(9,210)	(54,917)
Decrease in interest receivables	-	-
Increase in due from withholding tax payable	459	1,146
Decrease/(increase) in other receivable	-	-
Increase in accounts receivables	918	(14,662)
Decrease in fund expenses payable	1,110	2,220
Increase in trustee fee payable	-	20,942
(Decrease)/increase in other payable	(3,011)	9,403
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	(9,733)	(35,867)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase)/proceeds on disposal/maturities of financial assets at FVTPL	-	-
Purchase of available for sale financial assets	-	(1,422,139)
Principal payment received	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow provided by investing activities	-	(1,422,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription during the year	181,105	1,891,078
Distributions paid to unitholders	(130,666)	(258,280)
Net cash flow provided by financing activities	50,439	1,632,798
Net cash flow for the year	40,706	174,793
Cash and cash equivalents at beginning of period/year	219,039	44,246
Cash and cash equivalents at end of period	259,745	219,039

NOTES TO REPORT

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

The principal financial accounting policies adopted 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) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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.

b) 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.

Interest income and Dividends

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.

c) 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.

a) Foreign currency translation

(i) Functional and presentation 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.

(ii) 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.

e) 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.

i) 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.

F) Comparative Financial Statements

The comparative information outlined in this report refers to the audited period September 2023 to March 2024.



JMMB International Corporate Bond Fund
Statement of Financial Position
For the period ended March 31, 2024

	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
ASSETS		
Global & TT Corporate bonds	3,217,029	1,709,975
Quoted equities	103,474	96,948
	3,320,503	1,806,923
Cash and cash equivalents	1,745,455	2,962,818
Interest receivable	19,497	26,305
Accounts receivable	34,920	39,629
	1,799,872	3,028,752
TOTAL ASSETS	5,120,375	4,835,675
LIABILITIES		
Fund expenses payable	5,550	4,440
Trustee fees payable	20,942	20,942
Other fees payable	11,684	12,447
Distribution payable	46	7,928
Distribution payable	-	-
TOTAL LIABILITIES	38,223	45,758
EQUITY		
Net Assets attributable to unitholders	5,082,152	4,789,918
TOTAL EQUITY	5,082,152	4,789,918
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,120,375	4,835,675

JMMB International Corporate Bond Fund
Statement of Comprehensive Income
For the period ended March 31, 2024

	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
INVESTMENT INCOME		
Dividend income		-
Interest income	2,216	187,674
Deferral	136,891	-
Other	70	-
Net realised loss on available for sale financial assets	2,393	9,566
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	141,570	197,239
EXPENSES:		
Fund expenses	1,110	2,220
Management fees	12,464	25,378
Trailer Fee	49,855	86,848
Trustee Fees	-	23,737
Other Expenses	10	50
	-----	-----
TOTAL OPERATING EXPENSES	63,438	138,232
	-----	-----
NET INCOME	78,132	59,007
OTHER COMPREHENSIVE (LOSS)/ INCOME		
Net Change in unrealised (loss)/gain on available for sale		
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	78,132	59,007
Net assets available for benefits at beginning of period	4,789,918	729,643
Subscription during the year	507,698	4,679,636
Redemption during the year	(324,346)	(655,989)
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets	30,751.07	(22,380)
	-----	-----
Net asset available for benefits at end of period	5,082,152	4,789,918
	=====	=====

JMMB International Corporate Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2024

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Year ended September 30, 2023:					
Balances as at beginning of year	192,536	4,772,148	-	17,770	4,789,918
Proceeds from issuance of Subscription units	20,119	507,698	-	-	507,698
Redemption of redeemable units	(12,860)	(324,346)	-	-	(324,346)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	78,132	78,132
Net change in unrealized gain on available for sale financial assets	-	-	-	30,751	30,751
Balance as at end of year	199,795	4,955,499	-	126,653	5,082,152

JMMB International Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
As at September 30, 2023

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances as at beginning of year	29,943	748,500	-	(18,857)	729,643
Proceeds from issuance of Subscription units	188,874	4,679,636	-	-	4,679,636
Redemption of redeemable units	(26,281)	(655,989)	-	-	(655,989)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	59,007	59,007
Net change in unrealized gain on available for sale financial assets	-	-	-	(22,380)	(22,380)
Balance as at end of year	192,536	4,772,148	-	17,770	4,789,918

JMMB International Corporate Bond Fund
Statement of Cash Flows
For the period ended March 31, 2024

	Unaudited	Audited
	Current Quarter	Prior Period
	31-Mar-24	30-Sep-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	78,132	59,007
Adjustments for:		
Fair Value on investments		
Security interest discount	(7,963)	(10,946)
Unrealized gains/(losses) on financial assets	30,751	(22,380)
Net realised gain on disposal of available for sale financial assets	2,393	9,566
Net cash from operating activities before working capital changes	103,313	35,247
Decrease in interest receivables	-	-
Increase in due from JMMB Bank	-	-
Increase in accounts receivables	3,234	(17,776)
Decrease in fund expenses payable	-	-
Increase in trustee fee payable	-	20,942
(Decrease)/increase) in other payable	(22,519)	22,595
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	84,028	61,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal/maturity of available for sale financial assets	(2,156,683)	1,174,000
Purchase of available for sale financial assets	605,000	(2,425,534)
Principal payment received	64,725	-
Interest received	2,216	136,702
Dividend received	(1,484,742)	-
Net cash flow provided by investing activities	(2,969,484)	(1,114,833)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of redeemable units	-	-
Redemption of redeemable units	(324,346)	(655,989)
Distributions paid to holders of redeemable units	-	-
Subscription during the year	507,698	4,679,636
Distributions paid to unitholders	-	-
Net cash flow provided by financing activities	183,351	4,023,648
Net cash flow for the year	(1,217,363)	2,969,823
Cash and cash equivalents at beginning of period/year	2,962,818	3,932
Cash and cash equivalents at end of period	1,745,455	2,973,756

NOTES TO REPORT

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

The principal financial accounting policies adopted 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) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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.

b) 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.

Interest income and Dividends

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.

c) 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.

a) Foreign currency translation

(i) Functional and presentation 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.

(ii) 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.

e) 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.

i) 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.

F) Comparative Financial Statements

The comparative information outlined in this report refers to the audited period September 2023 to March 2024.

JMMB Optimal TTD Fund
Statement of Financial Position
For the period ended March 31, 2024

	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23	Unaudited YTD 31-Mar-23
ASSETS			
Global & TT Corporate bonds	11,168,109	4,664,751	2,050,501
Quoted equities	1,356,911	1,355,580	358,700
	-----	-----	-----
	12,525,020	6,020,331	2,409,201
Cash and cash equivalents	1,399,407	1,540,808	1,662,649
Interest Receivable	166,067	65,048	17,897
Due from JMMB Bank	-	-	-
Accounts receivable	436,501	28,842	1,202,993
	-----	-----	-----
	2,001,975	1,634,698	2,883,540
	-----	-----	-----
TOTAL ASSETS	14,526,995	7,655,029	5,292,741
	=====	=====	=====
LIABILITIES			
Accounts payable	17,552	27,300	19,800
Audit Fee payable	38,750	30,000	22,500
Fund expenses payable	-	-	-
Management Fee payable	49,048	25,593	10,752
Trustee fees payable	130,890	130,890	-
Other fees payable	491,558	-	-
Distribution payable	-	-	-
	-----	-----	-----
TOTAL LIABILITIES	727,798	213,783	53,051
	-----	-----	-----
EQUITY			
Net Assets attributable to unitholders	13,799,197	7,441,247	5,239,690
	-----	-----	-----
TOTAL EQUITY	13,799,197	7,441,247	5,239,690
	-----	-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14,526,995	7,655,029	5,292,741
	=====	=====	=====

JMMB Optimal TTD Fund
Statement of Comprehensive Income
For the period ended March 31, 2024

	Unaudited Bi-Annual 31-Mar-24	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23	Unaudited YTD 31-Mar-23
INVESTMENT INCOME				
Dividend income	22,832	22,832	20,652	-
Interest income	184,948	184,948	128,026	29,224
Deferral	(2,764)	(2,764)	(268)	-
Other	-	-	-	-
Net Unrealised gain/(loss) on available for sale financial assets	(4,797)	(4,797)	(83,008)	(699)
Net foreign currency gain/(loss) from financial assets	-	-	-	-
Net Realised gain on disposal of available for sale financial assets	-	-	270,234	-
TOTAL INVESTMENT INCOME	200,219	200,219	335,637	28,525
EXPENSES:				
Audit Fee Expenses	(8,750)	(8,750)	(15,000)	(7,500)
Management Fees	(32,802)	(32,802)	(25,593)	(10,752)
Trustee Fees	-	-	(148,356)	-
Other Expenses	(70)	(70)	(13,121)	-
TOTAL OPERATING EXPENSES	(41,622)	(41,622)	(202,069)	(18,252)
NET INCOME	158,597	158,597	133,567	10,273
Net assets available for benefits at beginning of period	7,441,247	7,441,247	5,054,318	5,054,318
Subscription during the year	7,042,938	7,042,938	2,282,665	194,898
Redemption during the year	(843,586)	(843,586)	(29,304)	(19,799.55)
Distribution for Unitholders	-	-	-	-
Net change in unrealized gain on available for sale financial assets	-	-	-	-
Net asset available for benefits at end of period	13,799,197	13,799,197	7,441,247	5,239,690

JMMB Optimal TTD Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2024

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Surplus	Total
Balances as at beginning of year Oct 1, 2023	725,560	7,314,121	-	127,126	7,441,247
Subscription of Units	673,282	7,042,938	-	-	7,042,938
Redemption of redeemable units	(80,848)	(843,586)	-	-	(843,586)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	158,597	158,597
Net change in unrealized gain on available for sale financial assets	-	-	-	-	-
Balance as at end of year	1,317,993	13,513,474	-	285,723	13,799,197

JMMB Optimal TTD Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2023

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Surplus	Total
Balances as at beginning of year Oct 1, 2022	506,068	5,060,760	-	(6,442)	5,054,318
Subscription of Units	222,384	2,282,665	-	-	2,282,665
Redemption of redeemable units	(2,892)	(29,304)	-	-	(29,304)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	133,567	133,567
Net change in unrealized gain on available for sale financial assets	-	-	-	-	-
Balance as at end of year	725,560	7,314,121	-	127,126	7,441,247

JMMB Optimal TTD Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2023

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances as at beginning of year	506,068	5,060,760	-	(6,442)	5,054,318
Subscription of Units	19,383	194,898	-	-	194,898
Redemption of redeemable units	(1,967)	(19,800)	-	-	(19,800)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	10,273	10,273
Net change in unrealized gain on available for sale financial assets	-	-	-	-	-
Balance as at end of year	523,483	5,235,858	-	3,832	5,239,690

JMMB Optimal TTD Fund
Statement of Cash Flows
For the period ended March 31, 2024

	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23	Unaudited YTD 31-Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets available for benefits	158,597	133,567	10,273
Fair Value on investments:	-	-	-
Interest income	(184,948)	(128,026)	-
Deferrral	2,764	268	-
Net unrealised (gain)/loss on available for sale financial assets	4,797	83,008	4,581
Net realised gain on disposal of available for sale financial assets	-	(270,234)	-
Net cash from operating activities before working capital changes	(18,790)	(181,417)	14,855
Increase in interest receivables	-	-	1,758
Increase in due from JMMB Bank	-	-	-
Decrease/(increase) in other receivable	-	-	(194,898)
Decrease/(increase) in accounts receivables	(407,659)	270,165	(947,336)
Increase/(decrease) in Audit fee payable	8,750	15,000	7,500
Increase/(decrease) in management fee payable	23,455	25,593	10,752
Increase/(decrease) in trustee fee payable	-	130,890	-
Increase/(decrease) in accounts payable	(9,748)	27,300	19,800
Increase/(decrease) in other payable	491,558	-	-
Increase/(decrease) in distribution liabilities	-	-	-
Net cash provided by operating activities	106,357	468,948	(1,102,424)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal/maturity of available for sale financial assets	1,000,000	1,334,973	-
Purchase of available for sale financial assets	(7,512,250)	(6,406,594)	(1,413,782)
Principal payment received	-	-	-
Interest received	83,930	82,633	-
Dividend received	-	-	-
Net cash flow provided by investing activities	(6,428,320)	(4,988,987)	(1,413,782)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of redeemable units	-	-	-
Redemption of redeemable units	(843,586)	(29,304)	(19,800)
Distributions paid to holders of redeemable units	-	-	-
Subscription during the year	7,042,938	2,282,665	194,898
Distributions paid to unitholders	-	-	-
Net cash flow provided by financing activities	6,199,353	2,253,361	175,098
Net cash flow for the year	(141,401)	(2,448,095)	(2,326,253)
Cash and cash equivalents at beginning of period/year	1,540,808	3,988,903	3,988,903
Cash and cash equivalents at end of period	1,399,407	1,540,808	1,662,649

NOTES TO REPORT

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

The principal financial accounting policies adopted 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) Basis of preparation

The financial statements have been prepared in accordance with the international Financial Reporting Standards (IFRS) and under the historical cost basis, as modified by the revaluation of financial assets.

b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities.

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.

c) Taxation

(i) 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.

(ii) 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.

a) Foreign currency translation

(i) Functional and presentational currency

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

(ii) 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.

e) 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.

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.

F) Comparative Financial Statements

The comparative information outlined in this report refers to the audited period September 2023 to March 2024.

JMMB USD Optimal Fund
Statement of Financial Position
For the Period ended March 31, 2024

	NOTES	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
ASSETS			
Global & TT Corporate bonds	1	587,989	680,101
Quoted equities		-	-
Reverse Repo			
		-----	-----
		587,989	680,101
Cash and cash equivalents	3	202,855	88,867
Interest receivable	2	-	63
Accounts receivable	2	161	0
		-----	-----
		203,015	88,930
		-----	-----
TOTAL ASSETS		791,005	769,031
		=====	=====
 LIABILITIES			
Fund expenses payable		5,550	4,440
Management Fee payable		5,339	3,441
Trustee fees payable		20,942	20,942
		-----	-----
TOTAL LIABILITIES	4	31,831	28,823
		-----	-----
 EQUITY			
Net Assets attributable to unitholders		759,173	740,207
		-----	-----
TOTAL EQUITY		759,173	740,207
		-----	-----
TOTAL EQUITY AND LIABILITIES		791,005	769,031
		=====	=====

JMMB USD Optimal Fund
Statement of Comprehensive Income
For the Period ended March 31, 2024

	NOTES	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
INVESTMENT INCOME			
Interest income		16,533	31,551
Net realised (loss)/gain on available for sale financial assets		4,220	(1,800)
		-----	-----
TOTAL INVESTMENT INCOME		20,753	29,751
EXPENSES:			
Fund expenses	5	1,110	2,220
Management fees		1,898	3,441
Trailer Fee		-	-
Trustee Fees		-	23,737
Other Expenses	5	-	539
		-----	-----
TOTAL OPERATING EXPENSES		3,008	29,937
		-----	-----
NET INCOME		17,745	(186)
OTHER COMPREHENSIVE (LOSS)/ INCOME			
OTHER COMPREHENSIVE (LOSS)/ INCOME		498	3,165
Net Change in unrealised (loss)/gain on available for sale		-	-
		-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,244	2,979
Net assets available for benefits at beginning of period		740,207	735,292
Subscription during the year		722	1,936
Redemption during the year		-	-
Distribution for Unitholders		-	-
Net change in unrealized gain on available for sale financial assets		-	-
		-----	-----
Net asset available for benefits at end of period		759,173	740,207
		=====	=====

JMMB USD Optimal Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2024

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Earnings/Deficit	Net assets attributable to Unit Holders
Balances as at beginning of year	74,230	742,341	-	(2,133)	740,207
Proceeds from issuance of redeemable units	71	722	-	-	722
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	17,745	17,745
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	498	498
Balance as at end of year	74,301	743,063	-	16,110	759,173

JMMB USD Optimal Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2023

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Earnings/Deficit	Net assets attributable to Unit Holders
Balances as at beginning of year	74,040	740,404	-	(5,112)	735,292
Proceeds from issuance of redeemable units	190	1,936	-	-	1,936
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	(186)	(186)
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	3,165	3,165
Balance as at end of year	74,230	742,341	-	(2,133)	740,207

**JMMB USD Optimal Fund
Statement of Cash Flows
For the month ended March 31, 2024**

	Unaudited	Audited
	YTD	YTD
	31-Mar-24	30-Sep-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	18,244	2,979
Adjustments for:		
Fair Value on investments	(1,682)	(3,168)
Net realised Loss/(gain) on disposal of available for sale financial assets	(4,220)	1,800
Net cash from operating activities before working capital changes	12,341	1,611
Increase in interest receivables	1,073	(764)
Increase in due from JMMB Bank	-	-
Increase in accounts receivables	(161)	4,904
Decrease in fund expenses payable		
Increase in trustee fee payable	0	20,942
(Decrease)/increase in other payable	3,008	5,661
Increase)/(decrease) in distribution liabilities		
Net cash provided by operating activities	16,262	32,354
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase)/ proceeds on disposals/ maturities of financial assets at FVTPL	97,003	(278,318)
Purchase of available for sale financial assets	-	-
Principal payment received	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow provided by investing activities	97,003	(278,318)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of redeemable units	-	-
Subscription during the year	722	1,936
Distributions paid to unitholders		
Net cash flow provided by financing activities	722	1,936
Net cash flow for the year	113,987	(244,028)
Cash and cash equivalents at beginning of period/year	88,867	332,895
Cash and cash equivalents at end of period	202,855	88,867

NOTES TO REPORT

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

The principal financial accounting policies adopted 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) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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.

b) 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.

Interest income and Dividends

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.

c) 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.

a) Foreign currency translation

(i) Functional and presentation 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.

(ii) 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.

e) 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.

i) 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.

F) Comparative Financial Statements

The comparative information outlined in this refers to the audited period September 2023 to March 2024.

JMMB Regional Sovereign Bond Fund
Statement of Financial Position
For the period ended March 31, 2024

	Notes	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
ASSETS			
Global & TT Corporate bonds	1	3,713,446	3,731,077
Quoted equities		-	-
		-----	-----
		3,713,446	3,731,077
Cash and cash equivalents	3	1,368,098	1,003,828
Interest Receivable	1	35,701	43,942
Due from JMMB Bank			
Accounts receivable	2	12,397	31,943
		-----	-----
		1,416,196	1,079,713
		-----	-----
TOTAL ASSETS		5,129,642	4,810,790
		=====	=====
LIABILITIES			
Accounts payable		60,530	8,992
Audit Fee payable		5,550	4,440
Fund expenses payable		-	-
Management Fee payable		41,664	9,851
Trustee fees payable		20,942	20,942
Investment Fee payable		-	1,807
Distribution payable		-	-
		-----	-----
TOTAL LIABILITIES	4	128,686	46,033
		-----	-----
EQUITY			
Net Assets attributable to unitholders		5,000,956	4,764,757
		-----	-----
TOTAL EQUITY		5,000,956	4,776,757
		-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,129,642	4,810,790
		=====	=====

JMMB Regional Sovereign Bond Fund
Statement of Income
For the period ended March 31, 2024

	Unaudited YTD 31-Mar-24	Audited YTD 30-Sep-23
INVESTMENT INCOME		
Dividend income	-	-
Interest income	79,322	176,604
Deferral	-	-
Other	-	-
Net realised profit/ (loss) on available for sale financial assets	41,860	7,602
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	121,182	184,206
EXPENSES:		
Fund expenses	-	-
Management fees	61,823	107,635
Investment Fee	-	3,575
Trustee Fees	-	23,737
Audit fees	1,110	2,220
Other Expenses	31,067	163
	-----	-----
TOTAL OPERATING EXPENSES	94,000	137,330
	-----	-----
NET INCOME	27,183	46,876
OTHER COMPREHENSIVE (LOSS)/ INCOME	21	-
Net Change in unrealised (loss)/gain on available for sale	26,159	3,367
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	53,363	50,243
	-----	-----
Net assets available for benefits at beginning of period	4,764,757	721,223
Subscription during the year	509,403	4,692,363
Redemption during the year	(326,568)	(699,071)
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets	-	-
	-----	-----
Net asset available for benefits at end of period	5,000,956	4,764,757
	=====	=====

JMMB Regional Sovereign Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 2024

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit/Surplus	Total
Balances as at beginning of year	187,158	4,741,792	-	22,965	4,764,757
Proceeds from issuance of redeemable units	19,761	509,403	-	-	509,403
Redemption of redeemable units	(12,671)	(326,568)	-	-	(326,568)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	27,204	27,204
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	26,159	26,159
Balance as at end of year	194,249	4,924,628	-	76,328	5,000,956

JMMB Regional Sovereign Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2023

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances 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)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	46,876	46,876
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	3,367	3,367
Balance as at end of year	187,158	4,741,792	-	22,965	4,764,757

JMMB Regional Sovereign Bond Fund
Statement of Cash Flows
For the period ended March 31, 2024

	Unaudited	Audited
	Current Period	Prior Period
	31-Mar-24	30-Sep-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase/(Decrease) in net assets available for benefits	53,363	50,243
Adjustments for:		
Interest income	(79,322)	(176,604)
Fair Value on investments	-	-
Unrealized (gains)/losses on financial assets	(12,808)	(17,288)
Net realised loss on disposal of available for sale financial assets	(41,860)	(7,602)
Net cash from operating activities before working capital changes	(80,628)	(151,251)
Decrease/(increase) in interest receivables	-	-
Increase in due from JMMB Bank	-	-
Decrease/(Increase) in accounts receivables	19,547	(18,943)
Decrease in fund expenses payable	-	-
Increase in trustee fee payable	-	8,942
(Decrease)/increase in other payable	82,654	22,870
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	21,572	(138,382)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal/maturity of available for sale financial assets	2,027,000	-
Purchase of available for sale financial assets	(1,954,699)	(3,241,488)
Principal payment received	-	-
Interest received	87,563	141,986
Dividend received	-	-
Net cash flow provided by investing activities	159,863	(3,099,501)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of redeemable units	(326,568)	(699,071)
Subscription during the year	509,403	4,692,363
Distributions paid to unitholders	-	-
Net cash flow provided by financing activities	182,836	3,993,292
Net cash flow for the year	364,271	767,409
Cash and cash equivalents at beginning of period/year	1,003,827	236,419
Cash and cash equivalents at end of period	1,368,099	1,003,827

NOTES TO REPORT

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

The principal financial accounting policies adopted 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) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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.

b) 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.

Interest income and Dividends

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.

c) 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.

a) Foreign currency translation

(i) Functional and presentation 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.

(ii) 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.

e) 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.

i) 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.

F) Comparative Financial Statements

The comparative information outlined in this report refers to the audited period September 2023 to March 2024.