

# **JMMB Optimal TTD Fund**

**Unaudited Condensed Interim Financial Statements**

**For nine months period ended 30 June 2025**

**(Expressed in Trinidad & Tobago Dollars)**

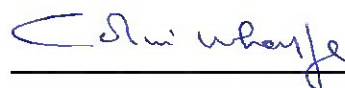
**JMMB Optimal TTD Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in Trinidad & Tobago Dollars)

	Unaudited June 2025 \$	Unaudited June 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	15,935,639	13,968,269	14,624,619
Cash and cash equivalents	2,353,260	1,116,825	138,443
Interest receivable	103,768	225,416	185,709
Accounts receivable	(259)	521,223	-
<b>Total assets</b>	<b>18,392,408</b>	<b>15,831,733</b>	<b>14,948,771</b>
<b>Liabilities</b>			
Accounts payable	1,000	620,211	-
Audit fees payable	26,250	26,250	33,375
Management fees payable	7,577	87,600	87,082
Investment fees payable	-	-	18,011
Trustee fees payable	-	5,614	7,574
Other payable	-	-	-
<b>Total liabilities</b>	<b>34,827</b>	<b>739,675</b>	<b>146,042</b>
<b>Equity</b>			
Net assets attributable to unitholders	18,357,581	15,092,058	14,802,729
<b>Total equity</b>	<b>18,357,581</b>	<b>15,092,058</b>	<b>14,802,729</b>
<b>Total liabilities and equity</b>	<b>18,392,408</b>	<b>15,831,733</b>	<b>14,948,771</b>

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

On August 19, 2025 the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Optimal TTD Fund authorised these financial statements for issue.

 Director

 Director

**JMMB Optimal TTD Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in Trinidad & Tobago Dollars)

	<b>Unaudited Three months ended</b>		<b>Unaudited Nine months ended</b>		<b>Audited Year ended September 2024</b>
	<b>June 2025</b>	<b>June 2024</b>	<b>June 2025</b>	<b>June 2024</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Interest income	167,823	185,009	471,628	369,958	517,470
Dividend income	73	2,991	20,204	25,822	30,745
Deferral	(22,863)	(1,837)	310	(4,601)	6,547
(Loss)/gain on foreign exchange revaluation	(2,502)	2,484	(1,626)	2,484	466
Net realised loss on disposal of financial assets at FVPL	43,386	-	(87,120)	-	-
Net change in unrealised gain/(loss) on financial assets at FVPL	(66,034)	16,514	60,746	11,717	(149,388)
<b>Total investment income</b>	<b>119,883</b>	<b>205,161</b>	<b>464,142</b>	<b>405,380</b>	<b>405,840</b>
<b>Expenses</b>					
Audit fees	(3,750)	(2,500)	(11,250)	(11,250)	(18,375)
Management fees	(20,359)	(19,800)	(58,397)	(43,255)	(61,490)
Investment fees	(19,228)	(18,753)	(37,117)	(28,099)	(73,764)
Trustee fees	(56,002)	(23,975)	(63,878)	(23,975)	(39,593)
Other expenses	(230)	(6,831)	(503)	(6,902)	(6,903)
<b>Total operating expenses</b>	<b>(99,569)</b>	<b>(71,859)</b>	<b>(171,145)</b>	<b>(113,481)</b>	<b>(200,125)</b>
<b>Total comprehensive income for the year</b>	<b>20,314</b>	<b>133,302</b>	<b>292,997</b>	<b>291,899</b>	<b>205,715</b>

**JMMB Optimal TTD Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in Trinidad & Tobago Dollars)

	Unitholder balances	Nominal Amounts	Retained Surplus/ (Deficit)	Net assets attributable to unitholders
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	1,411,677	14,469,888	332,841	14,802,729
Proceeds from issuance of redeemable units	389,131	4,165,071	-	4,165,071
Redemption of redeemable units	(84,949)	(903,216)	-	(903,216)
Total Comprehensive income for the year	-	-	292,997	292,997
<b>Balance at 30 June 2025 (unaudited)</b>	<b>1,715,859</b>	<b>17,731,743</b>	<b>625,838</b>	<b>18,357,581</b>
<b>Balance at 1 October 2023</b>	725,560	7,314,121	127,126	7,441,247
Proceeds from issuance of redeemable units	1,076,325	11,286,303	-	11,286,303
Redemption of redeemable units	(371,394)	(3,927,391)	-	(3,927,391)
Total Comprehensive income for the year	-	-	291,899	291,899
<b>Balance at 30 June 2024 (unaudited)</b>	<b>1,430,491</b>	<b>14,673,033</b>	<b>419,025</b>	<b>15,092,058</b>
<b>Balance at 1 October 2023</b>	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
<b>Balance at 30 September 2024 (audited)</b>	<b>1,411,677</b>	<b>14,469,888</b>	<b>332,841</b>	<b>14,802,729</b>

**JMMB Optimal TTD Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in Trinidad & Tobago Dollars)

	Unaudited nine months ended  June 2025 \$	Unaudited nine months ended  June 2024 \$	Audited Year ended September 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	292,997	291,899	205,715
Net change in realised gain on financial assets at FVPL	87,120	-	-
Interest income	(471,628)	(369,958)	(517,470)
Deferral	(310)	4,601	(6,547)
Net change in unrealised (gain)/loss on financial assets at FVPL	(59,120)	(11,717)	149,388
Decrease/(Increase) in other receivables	259	(492,381)	28,842
(Decrease)/Increase in audit fees payable	(7,125)	(3,750)	3,375
(Decrease)/Increase in management fees payable	(97,516)	62,008	61,489
Increase in investment fees payable	-	-	18,011
Decrease in trustee fees payable	(7,575)	(125,277)	(123,315)
Increase/(Decrease) in accounts payables	1,000	592,912	(27,300)
<b>Net cash (used in)/provided by operating activities</b>	<b>(261,898)</b>	<b>(51,663)</b>	<b>(207,812)</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets	(6,947,715)	(9,012,250)	(9,889,986)
Proceeds from maturities/sales of available for sale securities	5,609,080	1,071,429	1,142,857
<b>Net cash used in investing activities</b>	<b>(1,338,635)</b>	<b>(7,940,821)</b>	<b>(8,747,129)</b>
<b>Cash flows from financing activities:</b>			
Redemption of redeemable units	(903,216)	(3,927,391)	(4,758,444)
Subscriptions during the year	4,165,071	11,286,303	11,914,211
Interest Received	553,569	209,589	396,809
<b>Net cash provided by financing activities</b>	<b>3,815,424</b>	<b>7,568,501</b>	<b>7,552,576</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>2,214,891</b>	<b>(423,983)</b>	<b>(1,402,365)</b>
<b>Effects of movement in exchange rate on cash held</b>	<b>(74)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>138,443</b>	<b>1,540,808</b>	<b>1,540,808</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,353,260</b>	<b>1,116,825</b>	<b>138,443</b>

**JMMB Optimal TTD Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in Trinidad & Tobago Dollars)**

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**Basis of preparation**

The interim financial statements for the nine months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

**Material Accounting Policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.

# **JMMB Optimal USD Fund**

**Unaudited Condensed Interim Financial Statements**

**For nine months period ended 30 June 2025**

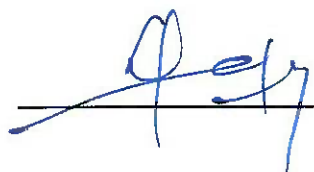
**(Expressed in United States Dollars)**

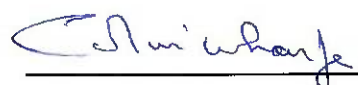
**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited June 2025 \$	Unaudited June 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Investment securities			
Financial assets at fair value through profit and loss	866,543	763,761	749,226
Accounts receivables	3,198	321	-
Cash and cash equivalents	20,681	11,731	37,834
<b>Total assets</b>	<b>890,422</b>	<b>775,813</b>	<b>787,060</b>
<b>Liabilities</b>			
Audit fees payable	6,368	1,665	5,688
Accounts Payable	-	321	-
Management fees payable	363	6,293	7,267
Trustee fees payable	-	399	395
<b>Total liabilities</b>	<b>6,731</b>	<b>8,678</b>	<b>13,350</b>
<b>Equity</b>			
Net assets attributable to unitholders	883,691	767,135	773,710
<b>Total equity</b>	<b>883,691</b>	<b>767,135</b>	<b>773,710</b>
<b>Total liabilities and equity</b>	<b>890,422</b>	<b>775,813</b>	<b>787,060</b>

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

On August 19, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Optimal USD Fund authorised these financial statements for issue.

 Director

 Director



**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	June 2025	June 2024	June 2025	June 2024	Sep 2024
	\$	\$	\$	\$	\$
<b>Income</b>					
Interest income	(1,083)	10,195	16,616	26,728	33,614
Net realised (loss)/gain on sale of financial assets at FVPL	11,588	-	14,840	4,220	7,563
Net unrealised gain/(loss) on financial assets at FVPL	8,803	(702)	1,054	(204)	(1,561)
<b>Total investment income</b>	<b>19,308</b>	<b>9,493</b>	<b>32,510</b>	<b>30,744</b>	<b>39,616</b>
<b>Expenses</b>					
Audit fees	(1,389)	(555)	(4,168)	(1,665)	(3,488)
Management fees	(11,928)	(954)	(13,650)	(2,851)	(3,825)
Trustee fees	-	(1,050)	(415)	(1,050)	(1,843)
Other expenses	2,526	549	2,511	549	(1,738)
<b>Total expenses</b>	<b>(10,791)</b>	<b>(2,010)</b>	<b>(15,722)</b>	<b>(5,017)</b>	<b>(10,894)</b>
<b>Total comprehensive income for the period</b>	<b>8,517</b>	<b>7,493</b>	<b>16,788</b>	<b>25,727</b>	<b>28,722</b>

**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Unitholder balances # of Units	Nominal Amount \$	Retained Surplus/ (Deficit) \$	Net assets Attributable to unitholders \$
<b>Balance at 1 October 2024</b>	74,694	747,121	26,589	773,710
Proceeds from issuance of redeemable units	10,160	106,175	-	106,175
Redemption of redeemable units	(1,240)	(12,982)	-	(12,982)
Total comprehensive income for the period	-	-	16,788	16,788
<b>Balance at 30 June 2025 (unaudited)</b>	<b>83,614</b>	<b>840,314</b>	<b>43,377</b>	<b>883,691</b>
<b>Balance at 1 October 2023</b>	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	133	1,361	-	1,361
Redemption of redeemable units	(16)	(160)	-	(160)
Total comprehensive income for the period	-	-	25,727	25,727
<b>Balance at 30 June 2024 (unaudited)</b>	<b>74,347</b>	<b>743,541</b>	<b>23,594</b>	<b>767,135</b>
<b>Balance at 1 October 2023</b>	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	605	6,251	-	6,251
Redemption of redeemable units	(141)	(1,470)	-	(1,470)
Total comprehensive income for the period	-	-	28,722	28,722
<b>Balance at 30 September 2024 (audited)</b>	<b>74,694</b>	<b>747,121</b>	<b>26,589</b>	<b>773,710</b>

**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited Nine months ended June 2025 \$	Unaudited Nine months ended June 2024 \$	Audited Year ended Sep 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	16,788	25,727	28,722
Interest Income	(16,616)	-	-
Realised (gain) on investment securities - FVPL	(14,840)	(4,497)	(3,791)
Unrealised (gain) on investment securities - FVPL	(1,054)	(4,220)	(7,563)
Decrease/(Increase) in interest receivables	-	(525)	1,558
Decrease in receivables	(3,199)	(321)	-
(Decrease) in liabilities	(6,618)	(20,146)	(15,474)
Purchase of investment securities	(98,304)	(74,355)	(59,266)
Interest Income	13,497	-	-
<b>Net cash used in operating activities</b>	<b>(110,346)</b>	<b>(78,337)</b>	<b>(55,814)</b>
<b>Cash flows from financing activities:</b>			
Subscription during the year	106,175	1,361	6,251
Distributions paid to unitholders	(12,982)	(160)	(1,470)
<b>Net cash provided by financing activities</b>	<b>93,193</b>	<b>1,201</b>	<b>4,781</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(17,153)</b>	<b>(77,136)</b>	<b>(51,033)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>37,834</b>	<b>88,867</b>	<b>88,867</b>
<b>Cash and cash equivalents at end of period</b>	<b>20,681</b>	<b>11,731</b>	<b>37,834</b>

**JMMB Optimal USD Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the nine months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

**Material Accounting Policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.

# **JMMB International Corporate Bond Fund**

**Unaudited Condensed Interim Financial Statements**

**For nine months period ended 30 June 2025**

**(Expressed in United States Dollars)**

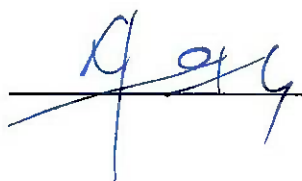
**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

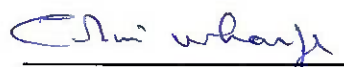
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	Unaudited June 2025 \$	Unaudited June 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	7,707,457	3,119,828	3,604,366
Cash and cash equivalents	833,934	1,938,838	1,604,623
Interest receivable	18,225	14,763	42,086
Other receivables	313,731	36,038	37,562
<b>Total assets</b>	<b>8,873,347</b>	<b>5,109,467</b>	<b>5,288,637</b>
<b>Liabilities</b>			
Audit fees payable	6,412	3,885	5,708
Management fees payable	18,169	6,144	10,809
Investment fees payable	-	2,701	1,971
Trustee fees payable	-	-	2,628
Accounts payable	11,408	17,910	3,132
<b>Total liabilities</b>	<b>35,989</b>	<b>30,640</b>	<b>24,248</b>
<b>Equity</b>			
Net assets attributable to unitholders	8,837,358	5,078,827	5,264,389
<b>Total equity</b>	<b>8,837,358</b>	<b>5,078,827</b>	<b>5,264,389</b>
<b>Total liabilities and equity</b>	<b>8,873,347</b>	<b>5,109,467</b>	<b>5,288,637</b>

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

On August 19, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB International Corporate Bond Fund authorized these financial statements for issue.

 Director

 Director

**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended September 2024
	June 2025	June 2024	June 2025	June 2024	
	\$	\$	\$	\$	\$
<b>Investment Income</b>					
Interest and dividend income	107,300	54,739	285,728	193,917	261,989
Net realised gain on sale of financial assets at FVPL	7,383	6,283	19,290	8,676	11,866
Net unrealised gain/(loss) on financial asset at FVPL	7,659	-	(15,668)	39,122	85,420
<b>Total investment income</b>	<b>122,342</b>	<b>61,022</b>	<b>289,350</b>	<b>241,715</b>	<b>359,275</b>
<b>Expenses</b>					
Audit fees	(1,397)	(555)	(4,192)	(1,665)	(3,488)
Management fees	(41,595)	(33,455)	(140,391)	(95,774)	(134,146)
Trustee fees	-	(2,723)	(3,255)	(2,723)	(10,489)
Other expenses	(3,253)	(1,787)	(6,751)	(1,797)	(1,830)
<b>Total operating expenses</b>	<b>(46,245)</b>	<b>(38,520)</b>	<b>(154,589)</b>	<b>(101,959)</b>	<b>(149,953)</b>
<b>Total comprehensive income for the year</b>	<b>76,097</b>	<b>22,502</b>	<b>134,761</b>	<b>139,756</b>	<b>209,322</b>

**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Unitholder balances # of units	Nominal Amounts \$	Retained Surplus/ (Deficit) \$	Net assets attributable to unitholders \$
<b>Balance at 1 October 2024</b>	202,953	5,037,297	227,092	5,264,389
Proceeds from issuance of redeemable units	159,624	4,174,904	-	4,174,904
Redemption of redeemable units	(28,107)	(736,696)	-	(736,696)
Total Comprehensive income for the year	-	-	134,761	134,761
<b>Balance at 30 June 2025 (unaudited)</b>	<b>334,470</b>	<b>8,475,505</b>	<b>361,853</b>	<b>8,837,358</b>
<b>Balance at 1 October 2023</b>	192,536	4,772,147	17,770	4,789,917
Proceeds from issuance of redeemable units	31,311	793,286	-	793,286
Redemption of redeemable units	(25,395)	(644,132)	-	(644,132)
Total Comprehensive income for the year	-	-	139,756	139,756
<b>Balance at 30 June 2024 (unaudited)</b>	<b>198,452</b>	<b>4,921,301</b>	<b>157,526</b>	<b>5,078,827</b>
<b>Balance at 1 October 2023</b>	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
<b>Balance at 30 September 2024 (audited)</b>	<b>202,953</b>	<b>5,037,297</b>	<b>227,092</b>	<b>5,264,389</b>



**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited Nine months ended June 2025 \$	Unaudited Nine months ended June 2024 \$	Audited Year ended Sep 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	134,761	139,756	209,322
Net change in unrealized (gain) on financial assets at FVPL	(15,668)	(12,379)	(85,420)
Net change in realized losses/(gain) on financial assets at FVPL	19,290	8,676	(11,866)
Interest Income	(277,807)	-	(261,989)
(Increase)/decrease in interest receivables	(294,393)	(2,889)	2,067
Increase in audit fees payable	704	-	1,268
Increase in management fees payable	16,086	-	935
Increase in investment fees payable	-	-	100
(Decrease) in trustee fees payable	(2,628)	(1,908)	(18,314)
(Decrease) in accounts payables	(2,421)	-	(5,499)
<b>Net cash (used in)/provided by operating activities</b>	<b>(422,076)</b>	<b>131,256</b>	<b>(169,396)</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(6,251,754)	(2,741,194)	(3,716,152)
Proceeds from maturities/ sales of available for sale securities	2,187,125	1,336,424	2,015,995
<b>Net cash used in investing activities</b>	<b>(4,064,629)</b>	<b>(1,404,770)</b>	<b>(1,700,157)</b>
<b>Cash flows from financing activities:</b>			
Subscriptions during the year	4,174,904	793,286	1,058,920
Redemption of redeemable units	(736,697)	(644,133)	(793,770)
Interest Received	277,809	100,381	246,208
<b>Net cash provided by financing activities</b>	<b>3,716,016</b>	<b>249,534</b>	<b>511,358</b>
<b>Net increase/(decrease)in cash and cash equivalents for the period</b>	<b>(770,689)</b>	<b>(1,023,980)</b>	<b>(1,358,195)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,604,623</b>	<b>2,962,818</b>	<b>2,962,818</b>
<b>Cash and cash equivalents at end of period</b>	<b>833,934</b>	<b>1,938,838</b>	<b>1,604,623</b>

**JMMB International Corporate Bond Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the nine months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

**Material Accounting Policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.

# **JMMB Global Equities Fund**

**Unaudited Condensed Interim Financial Statements**

**For nine months period ended 30 June 2025**


**(Expressed in United States Dollars)**

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited Jun 2025 \$	Unaudited Jun 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Investment securities			
Financial assets at fair value through profit or loss	4,522,782	2,833,061	2,997,704
Other receivables	31,813	20,155	22,361
Cash and cash equivalents	206,282	177,364	164,808
<b>Total assets</b>	<b>4,760,877</b>	<b>3,030,580</b>	<b>3,184,873</b>
<b>Liabilities</b>			
Audit fees payable	4,697	3,885	5,320
Management fees payable	55,727	22,309	6,494
Investment fees payable	-	2,256	1,186
Trustee fees payable	4,406	1,497	1,590
Accounts payable	8,923	8,851	4,675
<b>Total liabilities</b>	<b>73,753</b>	<b>38,798</b>	<b>19,265</b>
<b>Equity</b>			
Net assets attributable to unitholders	4,687,124	2,991,782	3,165,608
<b>Total equity</b>	<b>4,687,124</b>	<b>2,991,782</b>	<b>3,165,608</b>
<b>Total liabilities and equity</b>	<b>4,760,877</b>	<b>3,030,580</b>	<b>3,184,873</b>

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

On August 19, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Global Equities Fund authorized these financial statements for issue.

 Director

 Director

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	<b>Unaudited</b>		<b>Unaudited</b>		<b>Audited</b>
	<b>Three months ended</b>		<b>Nine months ended</b>		<b>Year ended</b>
	<b>Jun 2025</b>	<b>Jun 2024</b>	<b>Jun 2025</b>	<b>Jun 2024</b>	<b>Sep 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income:</b>					
Interest income	121	738	946	2,357	3,083
Dividend income	12,211	3,043	33,042	28,081	37,694
Fair value gains arising during the period	435,616	70,329	275,580	550,584	715,227
<b>Total investment income</b>	<b>447,948</b>	<b>74,110</b>	<b>309,568</b>	<b>581,022</b>	<b>756,004</b>
<b>Expenses</b>					
Audit fees	(1,278)	(944)	(2,921)	(1,665)	(3,489)
Management fees	(35,909)	(20,643)	(88,622)	(58,442)	(76,965)
Trustee fees	(2,172)	(3,042)	(6,259)	-	(6,122)
Other Expenses	(805)	(891)	(1,975)	(1,280)	(891)
<b>Total expenses</b>	<b>(40,164)</b>	<b>(25,520)</b>	<b>(99,777)</b>	<b>(61,387)</b>	<b>(87,467)</b>
<b>Total comprehensive income for the period</b>	<b>407,784</b>	<b>48,590</b>	<b>209,791</b>	<b>519,635</b>	<b>668,537</b>

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

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	Net assets		Retained	
	attributable to	Nominal	Surplus	Total
	unitholders	Amount	/(Deficit)	equity
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	235,731	2,384,873	780,735	3,165,608
Proceeds from issuance of redeemable units	117,447	1,609,920	-	1,609,920
Redemption of redeemable units	(21,951)	(298,195)	-	(298,195)
Total comprehensive income for the period	-	-	209,791	209,791
<b>Balance at 30 June 2025 (unaudited)</b>	<b>331,227</b>	<b>3,696,598</b>	<b>990,526</b>	<b>4,687,124</b>
<b>Balance at 1 October 2023</b>	234,246	2,372,300	112,198	2,484,498
Proceeds from issuance of redeemable units	24,197	283,339	-	283,339
Redemption of redeemable units	(24,695)	(295,690)	-	(295,690)
Total comprehensive income for the period	-	-	519,635	519,635
<b>Balance at 30 June 2024 (unaudited)</b>	<b>233,748</b>	<b>2,359,949</b>	<b>631,833</b>	<b>2,991,782</b>
<b>Balance at 1 October 2023</b>	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 period	-	-	668,537	668,537
<b>Balance at 30 September 2024 (audited)</b>	<b>235,731</b>	<b>2,384,873</b>	<b>780,735</b>	<b>3,165,608</b>

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited nine months ended Jun 2025 \$'000	Unaudited nine months ended Jun 2024 \$'000	Audited Year ended Sep 2024 \$'000
<b>Cash flows from operating activities:</b>			
Operating profit for the period	209,791	519,635	668,537
Unrealised (gain) on investment securities - FVPL	(275,580)	(550,584)	(715,227)
(Increase) in receivables	(8,984)	(1,241)	(3,446)
Increase/(decrease) in liabilities	54,020	2,867	(16,667)
Purchase of investment securities	(1,249,498)	-	-
Proceeds from maturities/ sales of investment securities	-	-	-
<b>Net cash (used in) operating activities</b>	<b>(1,270,251)</b>	<b>(29,323)</b>	<b>(66,803)</b>
<b>Cash flows from financing activities:</b>			
Subscription during the year	1,609,920	283,339	374,967
Redemptions during the year	(298,195)	(295,690)	(362,394)
<b>Net cash generated from/(used) in financing activities</b>	<b>1,311,725</b>	<b>(12,351)</b>	<b>12,573</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>41,474</b>	<b>(41,674)</b>	<b>(54,230)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>164,808</b>	<b>219,038</b>	<b>219,038</b>
<b>Cash and cash equivalents at end of period</b>	<b>206,282</b>	<b>177,364</b>	<b>164,808</b>

**JMMB Global Equities Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the nine months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

**Material Accounting Policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.



# **JMMB Regional Sovereign Bond Fund**

**Unaudited Condensed Interim Financial Statements**

**For nine months period ended 30 June 2025**

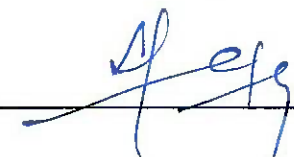
**(Expressed in United States Dollars)**

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited June 2025 \$	Unaudited June 2024 \$	Audited Sept 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	7,824,571	4,152,376	4,252,780
Cash and cash equivalents	959,714	867,397	956,037
Interest receivable	70,162	44,851	35,883
Other receivables	26,465	11,906	16,042
<b>Total assets</b>	<b>8,880,912</b>	<b>5,076,530</b>	<b>5,260,742</b>
<b>Liabilities</b>			
Audit fees payable	5,926	3,885	5,708
Management fees payable	18,124	22,699	10,724
Investment fees payable	-	1,880	1,956
Trustee fees payable	-	2,573	2,614
Accounts payable	10,025	1,412	2,838
<b>Total liabilities</b>	<b>34,075</b>	<b>32,449</b>	<b>23,840</b>
<b>Equity</b>			
Equity	8,846,837	5,044,081	5,236,902
<b>Total equity</b>	<b>8,846,837</b>	<b>5,044,081</b>	<b>5,236,902</b>
<b>Total liabilities and equity</b>	<b>8,880,912</b>	<b>5,076,530</b>	<b>5,260,742</b>

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

On August 19, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Regional Sovereign Bond Fund authorised these financial statements for issue.

 Director

 Director

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	<b>Unaudited</b>		<b>Unaudited</b>		<b>Audited</b>
	<b>Three months ended</b>		<b>Nine months ended</b>		<b>Year ended</b>
	<b>June 2025</b>	<b>June 2024</b>	<b>June 2025</b>	<b>June 2024</b>	<b>Sept 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>					
Interest income	89,183	29,309	195,382	108,631	149,881
Net realised gain on sale of financial Assets at FVPL	14,767	26,275	58,281	68,135	88,442
Net unrealised gain/(loss) on financial asset at FVPL	63,032	(9,263)	55,861	16,917	79,939
<b>Total investment income</b>	<b>166,982</b>	<b>46,321</b>	<b>309,524</b>	<b>193,683</b>	<b>318,262</b>
<b>Expenses</b>					
Audit fees	(927)	(555)	(3,706)	(1,665)	(3,488)
Management fees	(36,368)	(32,942)	(131,330)	(94,765)	(127,171)
Trustee fees	-	(5,293)	(3,241)	(5,293)	(10,452)
Investment fees	(5,162)	(1,880)	(8,435)	(1,880)	(7,871)
Other expenses	(3,083)	29,127	(3,381)	(1,939)	(2,502)
<b>Total expenses</b>	<b>(45,540)</b>	<b>(11,543)</b>	<b>(150,093)</b>	<b>(105,542)</b>	<b>(151,484)</b>
<b>Total comprehensive income for the period</b>	<b>121,442</b>	<b>34,778</b>	<b>159,431</b>	<b>88,141</b>	<b>166,778</b>

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Unitholder balances # of units	Nominal Amount \$	Retained surplus/(deficit) \$	Net assets Attributable to unitholders \$
<b>Balance at 1 October 2024</b>	199,035	5,047,158	189,744	5,236,902
Proceeds from issuance of redeemable units	158,332	4,173,842	-	4,173,842
Redemption of redeemable units	(27,289)	(723,338)	-	(723,338)
Total Comprehensive income for the year	-	-	159,431	159,431
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>330,078</b>	<b>8,497,662</b>	<b>349,175</b>	<b>8,846,837</b>
<b>Balance at 1 October 2023</b>	187,158	4,741,792	22,966	4,764,758
Proceeds from issuance of redeemable units	30,899	798,288	-	798,288
Redemption of redeemable units	(23,398)	(607,106)	-	(607,106)
Total Comprehensive income for the year	-	-	88,141	88,141
<b>Balance as at 30 June 2024 (unaudited)</b>	<b>194,659</b>	<b>4,932,974</b>	<b>111,107</b>	<b>5,044,081</b>
<b>Balance at 1 October 2023</b>	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
<b>Balance as at 30 September 2024 (audited)</b>	<b>199,035</b>	<b>5,047,158</b>	<b>189,744</b>	<b>5,236,902</b>

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited Nine months ended June 2025 \$	Unaudited Nine months ended June 2024 \$	Audited Year ended Sept 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	159,431	88,141	166,778
Interest Income	(195,382)	(108,631)	(149,881)
Net realized gain on the financial assets at FVPL	(58,281)	(68,135)	(88,442)
Net change in unrealized (gains)/losses on financial assets at FVPL	(80,415)	2,036	(79,939)
(Increase)/decrease in receivables	(10,426)	20,037	15,901
Increase/ (Decrease) in audit fees payable	219	(555)	1,268
Increase in management fees payable	7,400	12,848	873
(Decrease)/increase in investment fees payable	(1,956)	72	149
Decrease in trustee fees payable	(2,614)	(18,369)	(18,328)
Increase/ (Decrease) in accounts payable	7,186	(7,579)	(6,154)
<b>Net cash (used in) operating activities</b>	<b>(174,838)</b>	<b>(80,135)</b>	<b>(157,775)</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(10,091,693)	(5,876,009)	(7,639,732)
Proceeds from maturities/ sales of financial assets	6,658,600	5,520,810	7,286,410
Interest received	161,104	107,722	157,940
<b>Net cash flow (used in) investing activities</b>	<b>(3,271,989)</b>	<b>(247,477)</b>	<b>(195,382)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of redeemable units	4,173,842	798,287	1,075,638
Redemptions paid	(723,338)	(607,106)	(770,272)
<b>Net cash provided by financing activities</b>	<b>3,450,504</b>	<b>191,181</b>	<b>305,366</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>3,677</b>	<b>(136,431)</b>	<b>(47,791)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>956,037</b>	<b>1,003,828</b>	<b>1,003,828</b>
<b>Cash and cash equivalents at end of period</b>	<b>959,714</b>	<b>867,397</b>	<b>956,037</b>

**JMMB Regional Sovereign Bond Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the nine months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

**Material Accounting Policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.