

JMMB USD Income Fund

Unaudited Condensed Quarterly Financial Statements

For three months period ended 31 July 2025

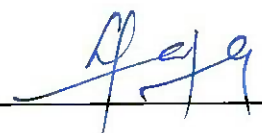
(Expressed in United States Dollars)

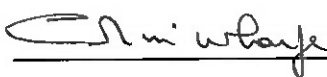
JMMB USD Income Fund
Unaudited Condensed Quarterly Statement of Financial Position
(Expressed in United States Dollars)

	Unaudited July 2025 \$	Unaudited July 2024 \$	Audited April 2025 \$
Assets			
Financial assets at fair value through profit and loss	978,026	957,304	876,082
Cash and cash equivalents	29,111	31,754	147,492
Interest receivable	14,614	15,239	12,704
Other receivables	3,768	5,504	3,678
Total assets	1,025,519	1,009,801	1,039,956
Liabilities			
Fund expenses payable	5,628	8,564	4,592
Trustee fees payable	2,071	(1,808)	3,947
Other Payable	151	-	-
Total liabilities	7,850	6,756	8,539
Equity			
Equity	1,017,669	1,003,045	1,031,417
Total equity	1,017,669	1,003,045	1,031,417
Total liabilities and equity	1,025,519	1,009,801	1,039,956

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

On 19/09/2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB USD Income Fund authorised these financial statements for issue.

 Director

 Director

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

	Unaudited		Audited
	Three months ended		Year ended
	July 2025	July 2024	April 2025
	\$	\$	\$
Income			
Dividend income	-	151	1,430
Interest Income	13,579	20,138	54,967
Net realised (loss)/gain on sale of financial assets at FVPL	(208)	2,434	7,043
Net foreign currency gains/(losses) from financial assets	35	(9,286)	(9,339)
Net unrealised gain on financial asset at FVPL	11,090	18	1,794
Total investment income	24,496	13,455	55,895
Expenses			
Fund expenses	(1,037)	(1,354)	(1,999)
Trustee fees	(4,126)	405	(11,348)
Other expenses	(103)	(276)	(2,061)
Total expenses	(5,266)	(1,225)	(15,408)
Total comprehensive income for the period	19,230	12,230	40,487

JMMB USD Income Fund
Unaudited Condensed Quarterly Statement of Changes in Equity
(Expressed in United States Dollars)

	Unitholder balances # of units	Nominal Amount \$	Retained surplus/(deficit) \$	Net assets Attributable to unitholders \$
Balance at 1 July 2025	86,126	872,616	158,801	1,031,417
Proceeds from issuance of redeemable units	169	2,022	-	2,022
Redemption of redeemable units	(2,926)	(35,000)	-	(35,000)
Total Comprehensive income for the year	-	-	19,230	19,230
Balance as at 31 July 2025 (unaudited)	83,369	839,638	178,031	1,017,669
Balance at 1 July 2024	85,703	867,630	118,314	985,944
Proceeds from issuance of redeemable units	638	7,385	-	7,385
Redemption of redeemable units	(217)	(2,514)	-	(2,514)
Total Comprehensive income for the year	-	-	12,230	12,230
Balance as at 31 July 2024 (unaudited)	86,124	872,501	130,544	1,003,045
Balance at 1 May 2024	85,703	867,630	118,314	985,944
Proceeds from issuance of redeemable units	1,523	17,846	-	17,846
Redemption of redeemable units	(1,100)	(12,860)	-	(12,860)
Total Comprehensive income for the year	-	-	40,487	40,487
Balance as at 30 April 2025 (audited)	86,126	872,616	158,801	1,031,417

JMMB USD Income Fund
Unaudited Condensed Quarterly Statement of Cash Flows
(Expressed in United States Dollars)

	Unaudited Three months ended July 2025 \$	Unaudited Three months ended July 2024 \$	Audited Year ended April 2025 \$
Cash flows from operating activities:			
Operating profit for the period	19,230	12,230	40,487
Interest Income	(13,579)	(20,138)	(54,967)
Net realized loss/(gain) on the financial assets at FVPL	208	(2,434)	(7,043)
Net change in unrealized (gains)/losses on financial assets at FVPL	(11,090)	(18)	(1,794)
(Increase)/Decrease in JMMB Bank	(90)	-	1,782
(Increase)/Decrease in receivables	-	-	44
Increase/(Decrease) in fund expenses payable	1,037	1,320	(2,652)
Decrease in trustee fees payable	(1,876)	(16,406)	(10,651)
Increase in other payable	151	-	-
Net cash (used in) operating activities	(6,009)	(25,446)	(34,794)
Cash flows from investing activities:			
Purchase of financial assets	(192,105)	(100,674)	(120,068)
Proceeds from maturities/ sales of financial assets	101,042	92,000	199,000
Interest received	11,669	17,635	55,000
Net cash (used in)/provided by investing activities	(79,394)	8,961	133,932
Cash flows from financing activities:			
Proceeds from issuance of redeemable units	2,022	7,385	17,846
Redemptions paid	(35,000)	(2,514)	(12,860)
Net cash (used in)/provided by financing activities	(32,978)	4,871	4,986
Net (decrease)/increase in cash and cash equivalents for the period	(118,381)	(11,614)	104,124
Cash and cash equivalents at beginning of period	147,492	43,368	43,368
Cash and cash equivalents at end of period	29,111	31,754	147,492

JMMB USD Income Fund
Notes to the Unaudited Condensed Quarterly Financial Statements
(Expressed in United States Dollars)

Basis of preparation

The interim financial statements for the three months period ended 31 July 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Material Accounting Policies

The accounting policies adopted in the preparation of the quarterly financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 April 2025.