

JMMB TTD Income Fund
Statement of Financial Position
For the period ended October 31, 2024

	Unaudited YTD 31-Oct-24	Unaudited YTD 30-Apr-24	Unaudited YTD 31-Oct-23
ASSETS			
Global & TT Corporate bonds	10,224,228	5,751,143	3,674,865
Quoted equities	4,684,155	2,935,207	1,607,810
Available for sale financials assets	14,908,384	8,686,350	5,282,675
Cash and cash equivalents	2,809,181	393,857	689,005
Interest receivable	54,129	56,685	40,828
Due from JMMB Bank	-	-	38,491
Other Receivable	77,318	68,952	45,078
TOTAL ASSETS	17,849,012	9,205,844	6,096,077
LIABILITIES			
Due to JMMB Bank	(100,707)	2,493	-
Fund expenses payable	19,536	31,001	17,488
Trustee fees payable	27,350	75,858	50,890
Distribution payable	0	-	-
TOTAL LIABILITIES	(53,821.44)	109,352	68,379
EQUITY			
Net assets attributable to unitholders	17,902,833	9,096,492	6,027,698
TOTAL EQUITY	17,902,833	9,096,492	6,027,698
TOTAL LIABILITIES AND EQUITY	17,849,012	9,205,844	6,096,077

JMMB TTD Income Fund
Statement of Comprehensive Income
For the period ended October 31, 2024
10/31/2024

	Unaudited YTD 31-Oct-24	Unaudited YTD 30-Apr-24	Unaudited YTD 31-Oct-23
Income			
Interest	175,617	257,006	125,103
Other Income	-	-	-
Dividend	66,648	75,763	14,319
Net realised gain on disposal of available for sale financial assets	30,846	123,600	(5,492)
Net foreign currency gains/(losses) from financial assets	(7,966)	6,219	404
Net Unrealised gain on disposal of available for sale financial assets	(432,878)	19,947	(63,489)
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Total Investment Income	(167,733)	482,535	70,845
Expenses:			
Fund expenses	(64,817)	(39,633)	(17,857)
Trustee and Trailer Fees	(27,350)	(50,858)	(25,890)
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Total Deductions	(92,167)	(90,490)	(43,748)
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Net Income	(259,900)	392,045	27,097
Net assets available for benefits at beginning of period	9,072,350	5,323,713	5,323,713
Subscription during the year	9,119,113	3,510,486	751,153
Redemption during the year	(28,730)	(110,603)	(55,117)
Distribution to unitholders	-	(19,148)	(19,148)
Reinvestment of Distribution	-	-	-
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Net assets available for benefits at end of period	17,902,833	9,096,492	6,027,698
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JMMB TTD Income Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended October 31, 2024

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained # of units	Total
Balances as at beginning of year May 1, 2024	90,484.73	9,295,955		(223,605)	9,072,350
Subscription during the year	91,349	9,119,113		-	9,119,113
Redemption of redeemable units	(287)	(28,730)	-	-	(28,730)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	(259,900)	(259,900)
Adjustment to reclass amount from fund account to retain earnings	-	(421,355)	-	421,355	-
	-	-	-	-	-
Balance as at end of year	181,547	17,964,983	-	(62,150)	17,902,833

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

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Balances as at beginning of year May 1, 2023	55,323	5,778,139	(22,449)	(431,977)	5,323,713
Subscription during the year	8,009	751,153	-	-	751,153
Redemption of redeemable units	(583)	(55,117)	-	-	(55,117)
Distributions to Unitholders	-	-	(19,148)	-	(19,148)
Net Income	-	-	-	27,097	27,097
	-	-	-	-	-
Balance as at end of year	62,749	6,474,175	(41,597)	(404,881)	6,027,698

JMMB TTD Income Fund
Statement of Cash Flows
For the period ended October 31, 2024

	Current Quarter 31-Oct-24 \$	Current Quarter 30-Apr-24 \$	Current Quarter 31-Oct-23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets available for benefits	(259,900)	392,045	27,097
Adjustments for:			
Interest loss	(175,617)	(257,006)	(125,103)
Net realised loss/ (gain) on disposal of financial assets at fair value through profit and loss	(30,846)	(123,600)	5,492
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	432,878	(19,947)	63,489
Net cash from operating activities before working capital changes	<u>(33,485)</u>	<u>(8,509)</u>	<u>(29,025)</u>
Increase in due from JMMB Bank	(103,200)	70,558	34,560
Decrease/(increase) in other receivable	991,634	668,230	655,677
Decrease/(increase) in fund expenses payable	(11,465)	(1,601)	11,912
Increase/(decrease) in trustee fee payable	(72,650)	(50,858)	(25,890)
Decrease/(increase) other liabilities	-	16,155	16,155
Net cash provided by operating activities	<u>770,834</u>	<u>693,976</u>	<u>663,388</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of available for sale financial assets	(8,391,779)	(4,474,273)	(1,328,645)
Proceeds on disposal/maturity of available for sale financial assets	767,713	-	-
Interest received	178,172	204,721	88,674
Net cash flow provided by investing activities	<u>(7,445,894)</u>	<u>(4,269,552)</u>	<u>(1,239,970)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Subscription	9,119,113	3,510,486	751,153
Redemption of redeemable units	(28,730)	(110,603)	(55,117)
Distribution to unitholders	-	(19,148)	(19,148)
Net cash flow provided by financing activities	<u>9,090,383</u>	<u>3,380,734</u>	<u>676,888</u>
Net cash flow for the year	2,415,324	(194,842)	100,306
Cash and cash equivalents at beginning of period/year	393,857	588,699	588,699
Cash and cash equivalents at end of period	<u>2,809,181</u>	<u>393,857</u>	<u>689,005</u>

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 April 2024 to October 2024.