

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

	Unaudited YTD 31-Oct-24	Audited YTD 30-Apr-24	Unaudited YTD 31-Oct-23
ASSETS			
Global & Corporate bonds	926,436	916,556	754,882
Quoted equities	32,583	29,621	34,722
	959,020	946,177	789,605
Cash and cash equivalents	36,194	43,368	137,859
Interest Receivable	12,704	12,737	11,562
Due from JMMB Bank	1,782	1,782	1,794
Accounts receivable	3,722	3,722	27,527
	54,402	61,609	178,742
TOTAL ASSETS	1,013,421	1,007,786	968,347
LIABILITIES			
Fund expenses payable	4,139	7,244	4,605
Trustee Fee Payable	4,143	14,598	6,740
TOTAL LIABILITIES	8,282	21,842	11,345
EQUITY			
Net Assets attributable to unitholders	1,005,140	985,944	957,001
TOTAL EQUITY	1,005,140	985,944	957,001
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,013,421	1,007,786	968,347

JMMB USD Income Fund
Statement of Comprehensive Income
For the period ended October 31, 2024

	Unaudited YTD 31-Oct-24	Audited YTD 30-Apr-24	Unaudited YTD 31-Oct-23
INVESTMENT INCOME			
Dividend income	402	1,478	310
Interest income	33,581	48,705	25,656
Net Realised gain/(loss) available for sale financial assets	2,074	7,115	5,267
Net foreign currency gains/(losses) from financial assets	(9,355)	(103)	108
Net change in unrealised loss on financial assets at fair value through profit and loss	825	(20,372)	(31,829)
TOTAL INVESTMENT INCOME	27,527	36,823	(487)
EXPENSES:			
Fund expenses	(1,546)	(6,039)	(3,215)
Trustee Fees	(5,545)	(12,000)	(4,143)
Other Expenses	(276)	-	(119)
TOTAL OPERATING EXPENSES	(7,367)	(18,039)	(7,477)
NET INCOME	20,160	18,784	(7,964)
Net assets available for benefits at beginning of period	985,944	963,282	963,281
Subscription during the year	10,353	2,783	6,505
Redemption during the year	(11,317)	(295)	-
Distribution for Unitholders	-	(4,821)	(4,821)
Reinvestment of Distribution	-	6,211	-
Net asset available for benefits at end of period	1,005,140	985,944	957,001

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

	Unitholder balances # of units	Amount	Retained Surplus	Total
Balances as at beginning of year May 1, 2024	85,703	867,630	118,314	985,944
Proceeds from issuance of redemption units	890	10,353		10,353
Redemption of redeemable units	(970)	(11,317)		(11,317)
Net Income			20,160	20,160
Adjustment to Fund Account		(163)	163	-
Balance as at end of year	85,623	866,503	138,637	1,005,140

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

	Unitholder balances # of units	Amount	Retained Surplus	Total
Balances as at beginning of year May 1, 2022	85,763	858,930	104,351	963,282
Proceeds from issuance of redemption units	26	6,505		6,505
Net Income/(Loss)			(7,964)	(7,964)
Distributions to Unitholders			(4,821)	(4,821)
Balance as at end of year	85,789	865,435	91,566	957,001

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

	Unaudited Current Quarter 31-Oct-24	Audited Prior Quarter 30-Apr-24 \$	Unaudited PY Quarter 31-Oct-23
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets available for benefits	20,160	18,784	(7,964)
Adjustments for:			
Interest Income	(33,581)	(48,705)	(25,656)
Net (gain)/loss on the financial assets at fair value through profit or loss	(2,074)	(7,115)	(5,267)
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	(825)	20,372	31,829
Net cash from operating activities before working capital changes	<u>(16,320)</u>	<u>(16,664)</u>	<u>(7,058)</u>
Decrease/(increase) in interest receivables	-	-	(4,208)
Increase/(decrease) in JMMB Bank	-	383	371
Decrease/(increase) in accounts receivable	-	11,263	(12,542)
Decrease/(increase) in fund expenses payable	(3,105)	683	(1,956)
Decrease/(increase) in trustee fees payable	(10,455)	12,000	4,142
Increase/(decrease) in other payable	-	(1,389)	-
Increase/(decrease) in distribution payable	-	-	(1,389)
Net cash provided by operating activities	<u>(29,880)</u>	<u>6,276</u>	<u>(22,638)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal/maturity of available for sale financial assets	92,000	178,000	(73,666)
Purchase of available for sale financial assets	(101,944)	(399,139)	-
Interest received	33,614	43,320	21,449
Net cash flow provided by investing activities	<u>23,670</u>	<u>(177,819)</u>	<u>(52,218)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of redeemable units	(11,317)	(295)	-
Subscription during the year	10,353	4,173	6,504
Distributions paid to unitholders	-	-	(4,821)
Net cash flow provided by financing activities	<u>(964)</u>	<u>3,878</u>	<u>1,683</u>
Net cash flow for the year	(7,174)	(167,665)	(73,173)
Cash and cash equivalents at beginning of period/year	43,368	211,033	211,032
Cash and cash equivalents at end of period	<u>36,194</u>	<u>43,368</u>	<u>137,859</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 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 unaudited period April 2024 to October 2024.