

JMMB Global Equities Fund
Statement of Financial Position
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
ASSETS		
Global & TT Corporate bonds	-	-
Quoted equities	1,878,859	653,658
	-----	-----
	1,878,859	653,658
Cash and cash equivalents	556,829	44,246
Accounts receivable	34,994	4,253
	-----	-----
	591,823	48,499
	-----	-----
TOTAL ASSETS	2,470,682	702,157
	=====	=====
LIABILITIES		
Accounts payable	33,072	
Audit Fee payable	3,330	2,220
Fund expenses payable	-	-
Management Fee payable	5,129	
Withholding tax payable	220	-
	-----	-----
TOTAL LIABILITIES	41,751	2,220
	-----	-----
EQUITY		
Net Assets attributable to unitholders	2,428,931	699,937
	-----	-----
TOTAL EQUITY	2,428,931	699,937
	-----	-----
TOTAL LIABILITIES AND EQUITY	2,470,682	702,157
	=====	=====

-

-

JMMB Global Equities Fund
Statement of Comprehensive Income
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
INVESTMENT INCOME		
Dividend income	11,832	836
Interest income	3,531	616
Other	-	-
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	15,363	1,452
EXPENSES:		
Fund expenses	1,110	2,220
Management fees	24,462	-
Trustee Fees	-	-
Other Expenses	-	30
	-----	-----
TOTAL OPERATING EXPENSES	25,572	2,250
	-----	-----
NET INCOME	(10,209)	(798)
OTHER COMPREHENSIVE (LOSS)/ INCOME	-	-
Net Change in unrealised (loss)/gain on available for sale	114,077	(38,767)
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	103,867	(39,565)
	-----	-----
Net assets available for benefits at beginning of period	699,937	
Subscription during the year	1,750,534	739,502
Redemption during the year	(125,407)	-
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets	-	-
	-----	-----
Net asset available for benefits at end of period	2,428,931	699,937
	=====	=====

JMMB Global Equities Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended March 31, 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	171,830	1,750,534	-	-	1,750,534
Redemption of redeemable units	(12,186)	(125,407)	-	-	(125,407.33)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	(10,209)	(10,209)
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	114,077	114,077
Balance as at end of year	233,593	2,364,629	-	64,302	2,428,931

0

0

JMMB Global Equities Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2022

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	-	-	-	-	-
Proceeds from issuance of redeemable units	73,950	739,502	-	-	739,502
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	(798)	(798)
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	(38,767)	(38,767)
Balance as at end of year	73,950	739,502	-	(39,565)	699,937

JMMB Global Equities Fund
Statement of Cash Flows
For the Period ended March 31, 2023

	Unaudited	Audited
	Current Period	Prior Period
	31-Mar-23	30-Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	103,867	(39,565)
Adjustments for:		
Fair Value on investments	-	-
Net change in unrealized loss/(gain) on financial assets at FVTPL	(114,077)	38,767
Net realised gain on disposal of available for sale financial assets	-	-
Net cash from operating activities before working capital changes	(10,209)	(798)
Decrease in interest receivables	-	-
Increase in due from withholding tax payable	220	-
Decrease/(increase) in other receivable	-	-
Increase in accounts receivables	(30,741)	(4,253)
Decrease in fund expenses payable	1,110	-
Increase in trustee fee payable	-	-
(Decrease)/increase in other payable	38,201	2,220
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	(1,420)	(2,831)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase)/proceeds on disposal/maturities of financial assets at FVTPL	-	(692,425)
Purchase of available for sale financial assets	(1,111,124)	-
Principal payment received	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow provided by investing activities	(1,111,124)	(692,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription during the year	1,750,534	739,502
Distributions paid to unitholders	(125,407)	-
Net cash flow provided by financing activities	1,625,127	739,502
Net cash flow for the year	512,583	44,246
Cash and cash equivalents at beginning of period/year	44,246	-
Cash and cash equivalents at end of period	556,829	44,246

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 Fund became operational April 2022, as such, the comparative information outlined in this report refers to the audited period April 2022 to September 2022.

JMMB International Bond Fund
Statement of Financial Position
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
ASSETS		
Global & TT Corporate bonds	832,619	557,256
Quoted equities	-	-
	832,619	557,256
Cash and cash equivalents	3,924,751	152,754
Accounts receivable	105,468	21,852
	4,030,219	174,606
TOTAL ASSETS	4,862,838	731,862
	=====	=====
LIABILITIES		
Fund expenses payable	2,960	2,220
Trustee fees payable	-	-
Other fees payable	96,604	-
Distribution payable	-	-
	99,564	2,220
TOTAL LIABILITIES	99,564	2,220
	=====	=====
EQUITY		
Net Assets attributable to unitholders	4,763,274	729,642
	4,763,274	729,642
TOTAL EQUITY	4,763,274	729,642
	=====	=====
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,862,838	731,862
	=====	=====

JMMB International Bond Fund
Statement of Comprehensive Income
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
INVESTMENT INCOME		
Dividend income		-
Interest income	70,554	13,878
Deferral	-	-
Other	-	-
Net realised loss on available for sale financial assets	11,015	(30,516)
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	81,569	(16,638)
EXPENSES:		
Fund expenses	740	2,220
Management fees	40,365	-
Trailer Fee	8,166	-
Trustee Fees	-	-
Other Expenses	-	-
	-----	-----
TOTAL OPERATING EXPENSES	49,271	2,220
	-----	-----
	-	-
NET INCOME	32,299	(18,858)
OTHER COMPREHENSIVE (LOSS)/ INCOME		
Net Change in unrealised (loss)/gain on available for sale		
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	32,299	(18,858)
Net assets available for benefits at beginning of period	729,643	
Subscription during the year	4,343,184	748,500
Redemption during the year	(341,852)	-
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets		
	-----	-----
Net asset available for benefits at end of period	4,763,274	729,642
	=====	=====

JMMB International Bond 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
Year ended September 30, 2022:					
Balances as at beginning of year	29,943	748,500	-	(18,857)	729,643
Proceeds from issuance of Subscription units	175,431	4,343,184	-	-	4,343,184
Redemption of redeemable units	(13,728)	(341,852)	-	-	(341,852)
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	22,833	22,833
Net change in unrealized gain on available for sale financial assets	-	-	-	9,465	9,465
					-
Balance as at end of year	191,647	4,749,832	-	13,441	4,763,274

JMMB International Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
As at September 30, 2022

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances as at beginning of year	29,943	748,500	-	-	748,500
Proceeds from issuance of redemption units	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	11,658	11,658
Net change in unrealized gain on available for sale financial assets	-	-	-	(30,516)	(30,516)
					-
Balance as at end of year	29,943	748,500	-	(18,858)	729,642

JMMB International Bond Fund
Statement of Cash Flows
For the period ended March 31, 2023

	Unaudited	Audited
	Current Quarter	Prior Period
	31-Mar-23	30-Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	22,833	11,658
Adjustments for:		
Fair Value on investments		
Unrealized gains/(losses) on financial assets	9,465	(30,516)
Net realised gain on disposal of available for sale financial assets	1,550	-
Net cash from operating activities before working capital changes	33,848	(18,858)
Decrease in interest receivables		-
Increase in due from JMMB Bank	-	-
Increase in accounts receivables	(83,615)	(21,852)
Decrease in fund expenses payable		-
Increase in trustee fee payable	-	-
(Decrease)/increase in other payable	97,344	2,220
Increase)/(decrease) in distribution liabilities		
Net cash provided by operating activities	47,577	(38,490)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal/maturity of available for sale financial assets	753,322	-
Purchase of available for sale financial assets	(932,005)	(557,256)
Principal payment received	-	-
Interest received	36,904	-
Dividend received	-	-
Net cash flow provided by investing activities	(141,779)	(557,256)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of redeemable units	-	-
Redemption of redeemable units	(255,744)	-
Distributions paid to holders of redeemable units		
Subscription during the year	4,270,764	748,500
Distributions paid to unitholders		
Net cash flow provided by financing activities	4,015,020	748,500
Net cash flow for the year	3,920,818	152,754
Cash and cash equivalents at beginning of period/year	3,932	-
Cash and cash equivalents at end of period	3,924,750	152,754

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 Fund became operational April 2022, as such, the comparative information outlined in this report refers to the audited period April 2022 to September 2022.

JMMB Optimal TTD Fund
Statement of Financial Position
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
ASSETS		
Global & TT Corporate bonds	2,050,501	1,000,000
Quoted equities	358,700	-
	-----	-----
	2,409,201	1,000,000
Cash and cash equivalents	1,662,649	3,988,903
Interest Receivable	17,897	19,656
Due from JMMB Bank	-	-
Accounts receivable	1,202,993	60,760
	-----	-----
	2,883,540	4,069,318
	-----	-----
TOTAL ASSETS	5,292,741	5,069,318
	=====	=====
LIABILITIES		
Accounts payable	19,800	-
Audit Fee payable	22,500	15,000
Fund expenses payable	-	-
Management Fee payable	10,752	-
Trustee fees payable	-	-
Other fees payable	-	-
Distribution payable	-	-
	-----	-----
TOTAL LIABILITIES	53,051	15,000
	-----	-----
EQUITY		
Net Assets attributable to unitholders	5,239,690	5,054,318
	-----	-----
TOTAL EQUITY	5,239,690	5,054,318
	-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,292,741	5,069,318
	=====	=====

JMMB Optimal TTD Fund
Statement of Comprehensive Income
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
INVESTMENT INCOME		
Dividend income	-	-
Interest income	29,224	13,041
Deferral	-	-
Other	-	-
Net Unrealised gain/(loss) on available for sale financial assets	(699)	(4,483)
Net foreign currency gain/(loss) from financial assets	-	-
Net Realised gain on disposal of available for sale financial assets	-	-
TOTAL INVESTMENT INCOME	<hr/> 28,525	<hr/> 8,558
EXPENSES:		
Audit Fee Expenses	(7,500)	(15,000)
Management Fees	(10,752)	-
Trailer Fee	-	-
Trustee Fees	-	-
Other Expenses	-	-
TOTAL OPERATING EXPENSES	<hr/> (18,252)	<hr/> (15,000)
NET INCOME	10,273	(6,442)
Net assets available for benefits at beginning of period	5,054,318	-
Subscription during the year	194,898	5,060,760
Redemption during the year	(19,800)	-
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets	-	-
Net asset available for benefits at end of period	<hr/> 5,239,690 <hr/> <hr/>	<hr/> 5,054,318 <hr/> <hr/>

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 Surplus	Total
Balances as at beginning of year Oct 1, 2022	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 Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2022

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances as at beginning of year Oct 1, 2022	-	-	-	-	-
Subscription of Units	506,068	5,060,760	-	-	5,060,760
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	(6,442)	(6,442)
Net change in unrealized gain on available for sale financial assets	-	-	-	-	-
Balance as at end of year	506,068	5,060,760	-	(6,442)	5,054,318

-

JMMB Optimal TTD Fund
Statement of Cash Flows
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	10,273	(6,442)
Fair Value on investments:	-	-
Net unrealised (gain)/loss on available for sale financial assets	4,581	4,483
Net realised gain on disposal of available for sale financial assets	-	-
Net cash from operating activities before working capital changes	<u>14,855</u>	<u>(1,959)</u>
Increase in interest receivables	1,758	(19,656)
Increase in due from JMMB Bank	-	-
Decrease/(increase) in other receivable	(194,898)	-
Decrease/(increase) in accounts receivables	(947,336)	(60,760)
Increase/(decrease) in Audit fee payable	7,500	15,000
Increase/(decrease) in management fee payable	10,752	-
Increase/(decrease) in trustee fee payable	-	-
Increase/(decrease) in accounts payable	19,800	-
Increase/(decrease) in other payable	-	-
Increase/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	<u>(1,102,424)</u>	<u>(65,415)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal/maturity of available for sale financial assets	-	-
Purchase of available for sale financial assets	(1,413,782)	(1,004,483)
Principal payment received	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow provided by investing activities	<u>(1,413,782)</u>	<u>(1,004,483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of redeemable units	-	-
Redemption of redeemable units	(19,800)	-
Distributions paid to holders of redeemable units	-	-
Subscription during the year	194,898	5,060,760
Distributions paid to unitholders	-	-
Net cash flow provided by financing activities	<u>175,098</u>	<u>5,060,760</u>
Net cash flow for the year	<u>(2,326,253)</u>	<u>3,988,903</u>
Cash and cash equivalents at beginning of period/year	3,988,903	-
Cash and cash equivalents at end of period	<u>1,662,649</u>	<u>3,988,903</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 Fund became operational April 2022, as such, the comparative information outlined in this report refers to the audited period April 2022 to September 2022.

JMMB Optimal USD Fund
Statement of Financial Position
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
ASSETS		
Global & TT Corporate bonds	504,525	399,576
Quoted equities	-	-
Reverse Repo		
	-----	-----
	504,525	399,576
Cash and cash equivalents	239,191	332,895
Interest receivable	7,419	137
Due from JMMB Bank		
Accounts receivable	4,904	4,904
	-----	-----
	251,514	337,936
	-----	-----
TOTAL ASSETS	756,039	737,512
	=====	=====
LIABILITIES		
Fund expenses payable	3,330	-
Management Fee payable	1,544	
	-----	-----
TOTAL LIABILITIES	4,874	-
	-----	-----
EQUITY		
Net Assets attributable to unitholders	751,165	737,512
	-----	-----
TOTAL EQUITY	751,165	737,512
	-----	-----
TOTAL EQUITY AND LIABILITIES	756,039	737,512
	=====	=====

JMMB Optimal USD Fund
Statement of Comprehensive Income
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
INVESTMENT INCOME		
Dividend income	-	-
Interest income	13,540	1,749
Other		
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	13,540	1,749
EXPENSES:		
Fund expenses	1,110	2,220
Management fees	1,544	-
Trailer Fee	-	-
Trustee Fees	-	-
Other Expenses	-	-
	-----	-----
TOTAL OPERATING EXPENSES	2,654	2,220
	-----	-----
NET INCOME	10,886	(471)
OTHER COMPREHENSIVE (LOSS)/ INCOME	4,987	(4,641)
Net Change in unrealised (loss)/gain on available for sale	-	-
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15,873	(5,112)
Net assets available for benefits at beginning of period	735,292	-
Subscription during the year	-	740,404
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	751,165	735,292
	=====	=====

JMMB Optimal USD 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 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	-	-	-	-	-
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	10,886	10,886
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	4,987	4,987
Balance as at end of year	74,040	740,404	-	10,761	751,165

JMMB Optimal USD Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2022

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Earnings/Deficit	Net assets attributable to Unit Holders
Balances as at beginning of year	-	-	-	-	-
Proceeds from issuance of redeemable units	74,040	740,404	-	-	740,404
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Total Comprehensive (Loss)/gain for the year	-	-	-	-	-
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	(471)	(471)
				(4,641)	(4,641)
Balance as at end of year	74,040	740,404	-	(5,112)	735,292

JMMB Optimal USD Fund
Statement of Cash Flows
For the Period ended March 31, 2023

	Unaudited	Audited
	YTD	YTD
	31-Mar-23	30-Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets available for benefits	15,873	(5,112)
Adjustments for:		
Fair Value on investments	(3,928)	4,641
Net realised gain on disposal of available for sale financial assets	-	-
Net cash from operating activities before working capital changes	11,945	(471)
Increase in interest receivables	(7,981)	(2,533)
Increase in due from JMMB Bank	-	-
Increase in accounts receivables	-	(4,904)
Decrease in fund expenses payable	-	-
Increase in trustee fee payable	-	-
(Decrease)/increase in other payable	2,654	2,220
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	6,618	(5,688)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase)/ proceeds on disposals/ maturities of financial assets at FVTPL	(100,322)	(401,821)
Purchase of available for sale financial assets	-	-
Principal payment received	-	-
Interest received	-	-
Dividend received	-	-
Net cash flow provided by investing activities	(100,322)	(401,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of redeemable units	-	-
Subscription during the year	-	740,404
Distributions paid to unitholders	-	-
Net cash flow provided by financing activities	-	740,404
Net cash flow for the year	(93,704)	332,895
Cash and cash equivalents at beginning of period/year	332,895	-
Cash and cash equivalents at end of period	239,191	332,895

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 Fund became operational April 2022, as such, the comparative information outlined in this report refers to the audited period April 2022 to September 2022.

JMMB Regional Sovereign Bond Fund
Statement of Financial Position
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
ASSETS		
Global & TT Corporate bonds	2,293,975	464,700
Quoted equities	-	-
	-----	-----
	2,293,975	464,700
Cash and cash equivalents	2,410,925	236,419
Interest Receivable	35,029	9,324
Due from JMMB Bank		
Accounts receivable	75,827	13,000
	-----	-----
	2,521,781	258,743
	-----	-----
TOTAL ASSETS	4,815,756	723,443
	=====	=====
LIABILITIES		
Accounts payable	86,740	-
Audit Fee payable	3,330	2,220
Fund expenses payable	-	-
Management Fee payable	10,029	-
Trustee fees payable	-	-
Other fees payable	-	-
Distribution payable	-	-
	-----	-----
TOTAL LIABILITIES	100,099	2,220
	-----	-----
EQUITY		
Net Assets attributable to unitholders	4,715,657	721,223
	-----	-----
TOTAL EQUITY	4,715,657	721,223
	-----	-----
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,815,756	723,443
	=====	=====

- -

JMMB Regional Sovereign Bond Fund
Statement of Income
For the period ended March 31, 2023

	Unaudited YTD 31-Mar-23	Audited YTD 30-Sep-22
INVESTMENT INCOME		
Dividend income	-	-
Interest income	64,499	19,723
Deferral	-	-
Other	-	-
Net realised loss on available for sale financial assets	-	(4,849)
Net foreign currency loss from financial assets	-	-
	-----	-----
TOTAL INVESTMENT INCOME	64,499	14,874
EXPENSES:		
Fund expenses	-	-
Management fees	48,046	-
Trailer Fee	-	-
Trustee Fees	-	-
Audit fees	1,110	2,220
Other Expenses	40	-
	-----	-----
TOTAL OPERATING EXPENSES	49,196	2,220
	-----	-----
NET INCOME	15,303	12,654
OTHER COMPREHENSIVE (LOSS)/ INCOME	-	-
Net Change in unrealised (loss)/gain on available for sale	22,358	(39,931)
	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	37,661	(27,277)
	-----	-----
Net assets available for benefits at beginning of period	721,223	-
Subscription during the year	4,344,638	748,500
Redemption during the year	(387,864)	-
Distribution for Unitholders	-	-
Net change in unrealized gain on available for sale financial assets	-	-
	-----	-----
Net asset available for benefits at end of period	4,715,657	721,223
	=====	=====

JMMB Regional Sovereign Bond 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	29,952	748,500	-	(27,277)	721,223
Proceeds from issuance of redeemable units	171,005	4,344,638	-	-	4,344,638
Redemption of redeemable units	(15,225)	(387,864)	-	-	(387,864)
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	15,303	15,303
Net change in unrealized gain/(loss) on available for sale financial assets	-	-	-	22,358	22,358
Balance as at end of year	185,732	4,705,274	-	10,384	4,715,657

-

JMMB Regional Sovereign Bond Fund
Statement of Changes in Net Assets Attributable to Unitholders
For the period ended September 30, 2022

	Unitholder balances # of units	Amount	Investment Revaluation Reserve	Retained Deficit	Total
Balances as at beginning of year	-	-	-	-	-
Proceeds from issuance of redeemable units	29,420	748,500	-	-	748,500
Redemption of redeemable units	-	-	-	-	-
Distributions to Unitholders	-	-	-	-	-
Net Income	-	-	-	(27,277)	(27,277)
Net change in unrealized gain on available for sale financial assets	-	-	-	-	-
Balance as at end of year	29,420	748,500	-	(27,277)	721,223

JMMB Regional Sovereign Bond Fund
Statement of Cash Flows
For the period ended March 31, 2023

	Unaudited	Audited
	Current Period	Prior Period
	31-Mar-23	30-Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase/(Decrease) in net assets available for benefits	37,661	(27,277)
Adjustments for:		
Interest income	(64,499)	
Fair Value on investments	-	-
Unrealized (gains)/losses on financial assets	(25,370)	39,931
Net realised loss on disposal of available for sale financial assets	-	4,849
Net cash from operating activities before working capital changes	(52,208)	17,503
Decrease/(increase) in interest receivables	-	(9,324)
Increase in due from JMMB Bank	-	-
Increase in accounts receivables	(62,827)	(13,000)
Decrease in fund expenses payable	-	-
Increase in trustee fee payable	-	-
(Decrease)/increase in other payable	97,879	2,220
Increase)/(decrease) in distribution liabilities	-	-
Net cash provided by operating activities	(17,156)	(2,601)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal/maturity of available for sale financial assets	-	201,151
Purchase of available for sale financial assets	(1,803,905)	(710,631)
Principal payment received	-	-
Interest received	38,793	-
Dividend received	-	-
Net cash flow provided by investing activities	(1,765,112)	(509,480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of redeemable units	(387,864)	-
Subscription during the year	4,344,638	748,500
Distributions paid to unitholders	-	-
Net cash flow provided by financing activities	3,956,774	748,500
Net cash flow for the year	2,174,506	236,419
Cash and cash equivalents at beginning of period/year	236,419	-
Cash and cash equivalents at end of period	2,410,925	236,419

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 Fund became operational April 2022, as such, the comparative information outlined in this report refers to the audited period April 2022 to September 2022.