

# **JMMB TTD Income Fund**

**Unaudited Condensed Interim Financial Statements**

**For 6 month period ended 31 October 2025**

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

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

	Unaudited Oct 31 2025 \$	Unaudited Oct 31 2024 \$	Audited Apr 30 2025 \$
<b>Assets</b>			
Financial assets at fair value through profit or loss (FVPL)	22,986,992	14,908,383	19,458,700
Cash and cash equivalents	1,572,984	2,809,181	2,238,222
Interest receivable	205,175	54,129	171,663
Due from JMMB Bank	-	100,707	17,517
Other receivables	68,153	77,318	84,220
<b>Total assets</b>	<b>24,833,304</b>	<b>17,949,718</b>	<b>21,970,322</b>
<b>Liabilities</b>			
Fund expenses payable	29,972	19,536	46,068
Trustee fees payable	31,906	27,350	29,079
<b>Total liabilities</b>	<b>61,878</b>	<b>46,886</b>	<b>75,147</b>
<b>Equity</b>			
Equity	24,771,426	17,902,832	21,895,175
<b>Total equity</b>	<b>24,771,426</b>	<b>17,902,832</b>	<b>21,895,175</b>
<b>Total liabilities and equity</b>	<b>24,833,304</b>	<b>17,949,718</b>	<b>21,970,322</b>
<b>Represented by:</b>			
<b>Number of participating units</b>	<b>242,908</b>	<b>181,547</b>	<b>213,567</b>
<b>Net asset value per unit</b>	<b>101.98</b>	<b>98.61</b>	<b>102.52</b>

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

On December 16<sup>th</sup>, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB TTD Income Fund authorised these financial statements for issue.

 Director

 Director

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

	<b>Unaudited</b>		<b>Unaudited</b>		<b>Audited</b>
	<b>3 months ended</b>		<b>6 months ended</b>		<b>Year ended</b>
	<b>Oct 31</b>	<b>Oct 31</b>	<b>Oct 31</b>	<b>Oct 31</b>	<b>Apr 30</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>					
Interest income	236,232	111,605	466,907	175,617	525,116
Other income	50,754	40,484	136,457	66,648	195,763
Dividend income	3,483	-	3,483	-	-
Net unrealised loss on financial asset at FVPL	(461,578)	(230,497)	(627,542)	(432,878)	(32,709)
Net foreign currency loss from financial assets	-	-	(2,668)	(7,966)	(8,703)
Net realised gain on disposal of financial assets at FVPL	15,544	2,815	28,854	30,846	79,228
<b>Total net (loss)/income</b>	<b>(155,565)</b>	<b>(75,593)</b>	<b>5,491</b>	<b>(167,733)</b>	<b>758,695</b>
<b>Expenses</b>					
Audit fees expense	(16,598)	(15,561)	(25,935)	(15,561)	(42,092)
Trustee and trailer fees	(24,123)	(14,048)	(40,327)	(27,350)	(56,429)
Investment fees expense	(22,339)	(31,917)	(57,497)	(31,917)	(91,388)
Other expenses	(18,752)	(7,865)	(19,614)	(17,339)	(19,120)
<b>Total expenses</b>	<b>(81,812)</b>	<b>(69,391)</b>	<b>(143,373)</b>	<b>(92,167)</b>	<b>(209,029)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(237,377)</b>	<b>(144,984)</b>	<b>(137,882)</b>	<b>(259,900)</b>	<b>549,666</b>

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

	Unitholder balances			
	# of units	Nominal Amount	Retained surplus/(deficit)	Net assets attributable to unitholders
		\$	\$	\$
<b>Balance at 1 May 2025</b>				
Balance as at beginning of year	213,567	21,569,115	326,060	21,895,175
Proceeds from issuance of redeemable units	29,789	3,060,307	-	3,060,307
Redemption of redeemable units	(448)	(46,174)	-	(46,174)
Total Comprehensive loss for the period	-	-	(137,882)	(137,882)
<b>Balance as at 31 October 2025 (unaudited)</b>	<b>242,908</b>	<b>24,583,248</b>	<b>188,178</b>	<b>24,771,426</b>
<b>Balance at 1 May 2024</b>				
Balance as at beginning of year	90,485	9,295,955	(223,606)	9,072,349
Proceeds from issuance of redeemable units	91,349	9,119,113	-	9,119,113
Redemption of redeemable units	(287)	(28,730)	-	(28,730)
Total Comprehensive loss for the period	-	-	(259,900)	(259,900)
<b>Balance as at 31 October 2024 (unaudited)</b>	<b>181,547</b>	<b>18,386,338</b>	<b>(483,506)</b>	<b>17,902,832</b>
<b>Balance at 1 May 2024</b>				
Balance as at beginning of year	90,485	9,295,955	(223,606)	9,072,349
Proceeds from issuance of redeemable units	128,922	12,868,445	-	12,868,445
Redemption of redeemable unit	(5,840)	(595,285)	-	(595,285)
Total Comprehensive income for the year	-	-	549,666	549,666
<b>Balance as at 30 April 2025 (audited)</b>	<b>213,567</b>	<b>21,569,115</b>	<b>326,060</b>	<b>21,895,175</b>

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

	Unaudited 6 months ended Oct 31 2025 \$	Unaudited 6 months ended Oct 31 2024 \$	Audited Year ended Apr 30 2025 \$
<b>Cash flows from operating activities:</b>			
Operating (loss)/profit for the period	(137,882)	(259,900)	549,666
Interest income	(466,907)	(175,617)	(525,116)
Net realized gain on disposal of financial assets at FVPL	(28,854)	(30,846)	(79,228)
Net change in unrealized losses on financial assets at FVPL	627,542	432,878	32,709
Decrease/(increase) in due from JMMB Bank	17,517	(103,200)	(17,517)
Decrease in other receivables	16,067	991,635	984,732
(Decrease) in due to JMMB Bank	-	-	(2,493)
(Decrease)/increase in fund expenses payable	(16,096)	(11,465)	15,067
Increase/(decrease) in trustee fees payable	2,827	(72,650)	(70,921)
<b>Net cash provided by operating activities</b>	<b>14,214</b>	<b>770,835</b>	<b>886,899</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(6,468,266)	(8,391,779)	(14,452,804)
Proceeds from maturities/ sales of financial assets	2,341,286	767,713	2,726,972
Interest received	433,395	178,172	410,138
<b>Net cash flow used in investing activities</b>	<b>(3,693,585)</b>	<b>(7,445,894)</b>	<b>(11,315,694)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of redeemable units	3,060,307	9,119,113	12,868,445
Redemptions paid	(46,174)	(28,730)	(595,285)
<b>Net cash provided by financing activities</b>	<b>3,014,133</b>	<b>9,090,383</b>	<b>12,273,160</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(665,238)</b>	<b>2,415,324</b>	<b>1,844,365</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,238,222</b>	<b>393,857</b>	<b>393,857</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,572,984</b>	<b>2,809,181</b>	<b>2,238,222</b>

**JMMB TTD Income Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**For the 6 months ended October 31, 2025**  
**(Expressed in Trinidad & Tobago Dollars)**

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**Basis of preparation**

The interim financial statements for the 6 months period ended 31 October 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 April 2025.