

# **JMMBTT USD Income Fund**

**Unaudited Condensed Interim Financial Statements**

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

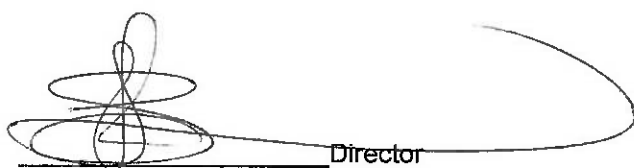
**(Expressed in United States Dollars)**

**JMMBTT USD Income Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States 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)	875,954	959,020	876,082
Cash and cash equivalents	140,696	36,194	147,492
Interest receivable	11,520	12,704	12,704
Due from JMMB Bank	-	1,782	-
Other receivables	3,722	3,722	3,678
<b>Total assets</b>	<b>1,031,892</b>	<b>1,013,422</b>	<b>1,039,956</b>
<b>Liabilities</b>			
Fund expenses payable	1,654	4,139	4,592
Trustee fees payable	4,110	4,143	3,947
Other payable	120	-	-
<b>Total liabilities</b>	<b>5,884</b>	<b>8,282</b>	<b>8,539</b>
<b>Equity</b>			
Equity	1,026,008	1,005,140	1,031,417
<b>Total equity</b>	<b>1,026,008</b>	<b>1,005,140</b>	<b>1,031,417</b>
<b>Total liabilities and equity</b>	<b>1,031,892</b>	<b>1,013,422</b>	<b>1,039,956</b>
<b>Represented by:</b>			
<b>Number of participating units</b>	<b>83,308</b>	<b>85,623</b>	<b>86,126</b>
<b>Net asset value per unit</b>	<b>12.32</b>	<b>11.74</b>	<b>11.98</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 TT USD Income Fund authorised these financial statements for issue.

  
Director

  
Director

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

	Unaudited 3 months ended		Unaudited 6 months ended		Audited
	31 Oct 2025	31 Oct 2024	31 Oct 2025	31 Oct 2024	Year ended 30 April 2025
	\$	\$	\$	\$	\$
<b>Income</b>					
Interest income	12,487	13,444	26,066	33,581	54,967
Other income	1,404	-	1,302	-	-
Dividend income	402	251	402	402	1,430
Net realised (loss)/gain on disposal of financial assets at FVPL	(2,962)	807	95	2,074	7,043
Net foreign currency (loss)/gains from financial assets	-	(70)	35	(9,355)	(9,339)
Net unrealised gain/(loss) on financial assets at FVPL	303	(361)	8,128	825	1,794
<b>Total net income</b>	<b>11,634</b>	<b>14,071</b>	<b>36,028</b>	<b>27,527</b>	<b>55,895</b>
<b>Expenses</b>					
Fund expenses	(516)	(192)	(1,553)	(1,546)	(1,999)
Trustee and trailer fees	(2,039)	(5,950)	(6,164)	(5,545)	(11,348)
Other expense	-	-	-	(276)	(2,061)
<b>Total expenses</b>	<b>(2,555)</b>	<b>(6,142)</b>	<b>(7,717)</b>	<b>(7,367)</b>	<b>(15,408)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>9,079</b>	<b>7,929</b>	<b>28,311</b>	<b>20,160</b>	<b>40,487</b>

**JMMBTT USD Income Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States 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	86,126	872,616	158,801	1,031,417
Proceeds from issuance of redeemable units	190	2,280	-	2,280
Redemption of redeemable units	(3,007)	(36,000)	-	(36,000)
Total Comprehensive income for the period	-	-	28,311	28,311
<b>Balance as at 31 October 2025 (unaudited)</b>	<b>83,309</b>	<b>838,896</b>	<b>187,112</b>	<b>1,026,008</b>
<b>Balance at 1 May 2024</b>				
Balance as at beginning of year	85,703	867,630	118,314	985,944
Proceeds from issuance of redeemable units	890	10,353	-	10,353
Redemption of redeemable units	(970)	(11,317)	-	(11,317)
Reclass between fund acct and capital reserves	-	(163)	163	-
Total Comprehensive income for the period	-	-	20,160	20,160
<b>Balance as at 31 October 2024 (unaudited)</b>	<b>85,623</b>	<b>866,503</b>	<b>138,637</b>	<b>1,005,140</b>
<b>Balance at 1 May 2024</b>				
Balance as at beginning of year	85,703	867,630	118,314	985,944
Proceeds from issuance of redeemable units	1,523	17,846	-	17,846
Redemption of redeemable unit	(1,100)	(12,860)	-	(12,860)
Total Comprehensive income for the year	-	-	40,487	40,487
<b>Balance as at 30 April 2025 (audited)</b>	<b>86,126</b>	<b>872,616</b>	<b>158,801</b>	<b>1,031,417</b>

**JMMBTT USD Income Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited 6 months ended 31 Oct 2025 \$	Unaudited 6 months ended 31 Oct 2024 \$	Audited Year ended 30 Apr 2025 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	28,311	20,160	40,487
Interest income	(26,066)	(33,581)	(54,967)
Net realized gain on disposal of financial assets at FVPL	(95)	(2,074)	(7,043)
Net change in unrealized gains on financial assets at FVPL	(8,128)	(825)	(1,794)
Decrease/(increase) in due from JMMB Bank	-	-	1,782
(Increase)/decrease in other receivables	(44)	-	44
(Decrease) in due to JMMB Bank	-	-	-
(Decrease)/increase in fund expenses payable	(2,938)	(3,105)	(2,652)
Increase/(decrease) in trustee fees payable	163	(10,455)	(10,651)
Decrease/(increase) other payables	120	-	-
<b>Net cash used in operating activities</b>	<b>(8,677)</b>	<b>(29,880)</b>	<b>(34,794)</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(292,690)	(101,944)	(120,068)
Proceeds from maturities/ sales of financial assets	301,042	92,000	199,000
Interest received	27,249	33,614	55,000
<b>Net cash flow provided by investing activities</b>	<b>35,601</b>	<b>23,670</b>	<b>133,932</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of redeemable units	2,280	10,353	17,846
Redemptions paid	(36,000)	(11,317)	(12,860)
<b>Net cash (used in)/provided by financing activities</b>	<b>(33,720)</b>	<b>(964)</b>	<b>4,986</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(6,796)</b>	<b>(7,174)</b>	<b>104,124</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>147,492</b>	<b>43,368</b>	<b>43,368</b>
<b>Cash and cash equivalents at end of period</b>	<b>140,696</b>	<b>36,194</b>	<b>147,492</b>

**JMMBTT USD Income Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**For the 6 months ended October 31, 2025**  
(Expressed in United States 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.