

# **JMMB Global Equities Fund**

## **Unaudited Condensed Interim Financial Statements**

**For six months period ended 31 March 2025**

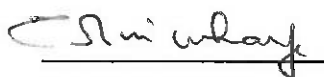
**(Expressed in United States Dollars)**


**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Investment securities			
Financial assets at fair value through profit or loss	3,838,690	2,762,732	2,997,704
Other receivables	35,850	17,996	22,361
Cash and cash equivalents	460,392	259,745	164,808
<b>Total assets</b>	<b>4,334,932</b>	<b>3,040,473</b>	<b>3,184,873</b>
<b>Liabilities</b>			
Audit fees payable	6,957	5,550	5,320
Management fees payable	25,849	6,380	6,494
Investment fees payable	1,827	-	1,186
Trustee fees payable	2,235	20,942	1,590
Accounts payable	5,322	1,618	4,675
<b>Total liabilities</b>	<b>42,190</b>	<b>34,490</b>	<b>19,265</b>
<b>Equity</b>			
Net assets attributable to unitholders	4,292,742	3,005,983	3,165,608
<b>Total equity</b>	<b>4,292,742</b>	<b>3,005,983</b>	<b>3,165,608</b>
<b>Total liabilities and equity</b>	<b>4,334,932</b>	<b>3,040,473</b>	<b>3,184,873</b>

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

On June 26, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Global Equities Fund authorised these financial statements for issue.

 Director

 Director

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

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Sep 2024
	\$	\$	\$	\$	\$
<b>Income</b>					
Interest income	331	815	825	1,619	3,083
Dividend income	3,750	9,406	20,831	25,038	37,694
<b>Total investment income</b>	<b>4,081</b>	<b>10,221</b>	<b>21,656</b>	<b>26,657</b>	<b>40,777</b>
<b>Expenses</b>					
Audit fees	(848)	(555)	(1,643)	(1,110)	(3,489)
Management fees	(29,381)	(18,194)	(52,713)	(34,756)	(76,965)
Trustee fees	(3,516)	-	(4,087)	-	(6,122)
Bank charges	(1,046)	-	(1,171)	-	(891)
<b>Total expenses</b>	<b>(34,791)</b>	<b>(18,749)</b>	<b>(59,614)</b>	<b>(35,866)</b>	<b>(87,467)</b>
<b>Loss for the period</b>	<b>(30,710)</b>	<b>(8,528)</b>	<b>(37,958)</b>	<b>(9,209)</b>	<b>(46,690)</b>
<b>Other comprehensive income:</b>					
Fair value (losses)/gains arising during the period	(214,208)	462,335	(160,036)	480,255	715,227
<b>Total comprehensive (loss)/income for the period</b>	<b>(244,918)</b>	<b>453,807</b>	<b>(197,994)</b>	<b>471,046</b>	<b>668,537</b>

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Net assets attributable to unitholders	Nominal Amount	Retained Surplus /(Deficit)	Total equity
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	235,731	2,384,873	780,735	3,165,608
Proceeds from issuance of redeemable units	111,618	1,533,920	-	1,533,920
Redemption of redeemable units	(15,295)	(208,792)	-	(208,792)
Total comprehensive loss for the period	-	-	(197,994)	(197,994)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>332,054</b>	<b>3,710,001</b>	<b>582,741</b>	<b>4,292,742</b>
<b>Balance at 1 October 2023</b>	234,246	2,372,300	112,198	2,484,498
Proceeds from issuance of redeemable units	15,971	181,105	-	181,105
Redemption of redeemable units	(11,422)	(130,666)	-	(130,666)
Total comprehensive income for the period	-	-	471,046	471,046
<b>Balance at 31 March 2024 (unaudited)</b>	<b>238,795</b>	<b>2,422,739</b>	<b>583,244</b>	<b>3,005,983</b>
<b>Balance at 1 October 2023</b>	234,246	2,372,300	112,198	2,484,498
Proceeds from issuance of redeemable units	31,297	374,967	-	374,967
Redemption of redeemable units	(29,812)	(362,394)	-	(362,394)
Total comprehensive income for the period	-	-	668,537	668,537
<b>Balance at 30 September 2024 (audited)</b>	<b>235,731</b>	<b>2,384,873</b>	<b>780,735</b>	<b>3,165,608</b>

**JMMB Global Equities Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited six months ended Mar 2025 \$	Unaudited six months ended Mar 2024 \$	Audited Year ended Sep 2024 \$
<b>Cash flows from operating activities:</b>			
Operating (loss)/profit for the period	(197,994)	471,046	668,537
Unrealised loss/(gain) on investment securities - FVPL	160,036	(480,255)	(715,227)
(Increase)/decrease in receivables	(13,489)	918	(3,446)
Increase/(decrease) in liabilities	22,925	(1,442)	(16,667)
Purchase of investment securities	(1,001,022)	-	-
Proceeds from maturities/ sales of investment securities	-	-	-
<b>Net cash used in operating activities</b>	<b>(1,029,544)</b>	<b>(9,733)</b>	<b>(66,803)</b>
<b>Cash flows from financing activities:</b>			
Subscription during the period	1,533,920	181,105	374,967
Redemptions during the period	(208,792)	(130,666)	(362,394)
<b>Net cash provided by financing activities</b>	<b>1,325,128</b>	<b>50,439</b>	<b>12,573</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>295,584</b>	<b>40,706</b>	<b>(54,230)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>164,808</b>	<b>219,039</b>	<b>219,038</b>
<b>Cash and cash equivalents at end of period</b>	<b>460,392</b>	<b>259,745</b>	<b>164,808</b>

**JMMB Global Equities Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the six months period ended 31 March 2025 has 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 September 2024.

# **JMMB International Corporate Bond Fund**

**Unaudited Condensed Interim Financial Statements**

**For six months period ended 31 March 2025**

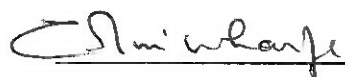
**(Expressed in United States Dollars)**

**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	5,321,973	3,320,503	3,604,366
Cash and cash equivalents	3,505,388	1,745,455	1,604,623
Interest receivable	18,225	19,497	42,086
Other receivables	76,536	34,920	37,562
<b>Total assets</b>	<b>8,922,122</b>	<b>5,120,375</b>	<b>5,288,637</b>
<b>Liabilities</b>			
Audit fees payable	8,502	5,550	5,708
Management fees payable	10,912	2,161	10,809
Investment fees payable	2,485	46	1,971
Trustee fees payable	-	20,942	2,628
Accounts payable	44,889	9,523	3,132
<b>Total liabilities</b>	<b>66,788</b>	<b>38,222</b>	<b>24,248</b>
<b>Equity</b>			
Net assets attributable to unitholders	8,855,334	5,082,153	5,264,389
<b>Total equity</b>	<b>8,855,334</b>	<b>5,082,153</b>	<b>5,264,389</b>
<b>Total liabilities and equity</b>	<b>8,922,122</b>	<b>5,120,375</b>	<b>5,288,637</b>

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

On JUNE 28, 2025, 2025, the Board of Directors of JMMB International Corporate Bond Fund authorized these financial statements for issue.

 Director

 Director



**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended September 2024
	Mar 2025 \$	Mar 2024 \$	Mar 2025 \$	Mar 2024 \$	2024 \$
<b>Investment Income</b>					
Interest and dividend income	99,171	69,343	178,428	139,177	261,989
Net realised gain on sale of financial assets at FVPL	7,598	2,393	11,907	2,393	11,866
Net unrealised (loss)/gain on financial asset at FVPL	-	-	(23,327)	-	85,420
<b>Total investment income</b>	<b>106,769</b>	<b>71,736</b>	<b>167,008</b>	<b>141,570</b>	<b>359,275</b>
<b>Expenses</b>					
Audit fees	(1,923)	(555)	(2,795)	(1,110)	(3,488)
Management fees	(57,851)	(31,456)	(98,796)	(62,319)	(134,146)
Trustee fees	(3,265)	-	(3,255)	-	(10,489)
Other expenses	(160)	(9)	(3,497)	(8)	(1,830)
<b>Total operating expenses</b>	<b>(63,199)</b>	<b>(32,020)</b>	<b>(108,343)</b>	<b>(63,437)</b>	<b>(149,953)</b>
<b>Total comprehensive income for the year</b>	<b>43,570</b>	<b>39,716</b>	<b>58,665</b>	<b>78,133</b>	<b>209,322</b>

**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Unitholder balances	Nominal Amounts	Retained Surplus/ (Deficit)	Net assets attributable to unitholders
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	202,953	5,037,297	227,092	5,264,389
Proceeds from issuance of redeemable units	153,199	4,005,495	-	4,005,495
Redemption of redeemable units	(18,127)	(473,215)	-	(473,215)
Total Comprehensive income for the year	-	-	58,665	58,665
<b>Balance at 31 March 2025 (unaudited)</b>	<b>338,025</b>	<b>8,569,577</b>	<b>285,757</b>	<b>8,855,334</b>
<b>Balance at 1 October 2023</b>	192,536	4,772,147	17,770	4,789,917
Proceeds from issuance of redeemable units	20,119	507,698	-	507,698
Redemption of redeemable units	(12,860)	(324,346)	-	(324,346)
Total Comprehensive income for the year	-	-	78,133	78,133
Net change in unrealized gain on available for sale financial assets	-	-	30,751	30,751
<b>Balance at 31 March 2024 (unaudited)</b>	<b>199,795</b>	<b>4,955,499</b>	<b>126,654</b>	<b>5,082,153</b>
<b>Balance at 1 October 2023</b>	192,536	4,772,147	17,770	4,789,917
Proceeds from issuance of redeemable units	41,622	1,058,920	-	1,058,920
Redemption of redeemable units	(31,205)	(793,770)	-	(793,770)
Total Comprehensive income for the year	-	-	209,322	209,322
<b>Balance at 30 September 2024 (audited)</b>	<b>202,953</b>	<b>5,037,297</b>	<b>227,092</b>	<b>5,264,389</b>

**JMMB International Corporate Bond Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited Six months ended Mar 2025 \$	Unaudited Six months ended Mar 2024 \$	Audited Year ended Sep 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	58,665	78,133	209,322
Net change in unrealized (gain)/losses on financial assets at FVPL	(23,327)	30,751	(11,866)
Net change in realized gains/(losses) on financial assets at FVPL	11,907	2,393	(85,420)
Interest Income	(178,428)	(7,963)	(261,989)
(Increase)/decrease in interest receivables	(57,199)	3,234	2,067
Increase in audit fees payable	2,795	185	1,268
Increase/(decrease) in management fees payable	1,799	(2,161)	935
Increase in investment fees payable	-	-	100
(Decrease)/Increase in trustee fees payable	(2,628)	-	(18,314)
Increase/(decrease) in accounts payables	40,576	(20,543)	(5,499)
<b>Net cash (used in)/provided by operating activities</b>	<b>(145,840)</b>	<b>84,029</b>	<b>(169,396)</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(3,051,228)	(2,156,683)	(3,716,152)
Proceeds from maturities/ sales of available for sale securities	1,387,125	605,000	2,015,995
<b>Net cash used in investing activities</b>	<b>(1,664,103)</b>	<b>(1,551,683)</b>	<b>(1,700,157)</b>
<b>Cash flows from financing activities:</b>			
Redemption of redeemable units	4,005,495	507,698	1,058,920
Subscriptions during the year	(473,215)	(324,346)	(793,770)
Interest Received	178,428	66,939	246,208
<b>Net cash provided by financing activities</b>	<b>3,710,708</b>	<b>250,291</b>	<b>511,358</b>
<b>Net increase/(decrease)in cash and cash equivalents for the period</b>	<b>1,900,765</b>	<b>(1,217,363)</b>	<b>(1,358,195)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,604,623</b>	<b>2,962,818</b>	<b>2,962,818</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,505,388</b>	<b>1,745,455</b>	<b>1,604,623</b>

**JMMB International Corporate Bond Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the six months period ended 31 March 2025 has 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 September 2024.

# **JMMB Optimal TTD Fund**

## **Unaudited Condensed Interim Financial Statements**

**For six months period ended 31 March 2025**

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

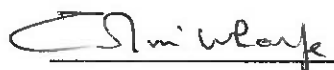
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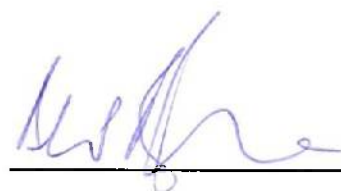
**JMMB Optimal TTD Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in Trinidad & Tobago Dollars)

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	14,836,535	12,525,020	14,624,619
Cash and cash equivalents	423,895	1,399,407	138,443
Interest receivable	183,799	166,067	185,709
Accounts receivable	2,500	436,501	-
<b>Total assets</b>	<b>15,446,729</b>	<b>14,526,995</b>	<b>14,948,771</b>
<b>Liabilities</b>			
Accounts payable	6,000	17,552	-
Audit fees payable	40,875	38,750	33,375
Management fees payable	38,037	49,048	87,082
Investment fees payable	-	-	18,011
Trustee fees payable	-	130,890	7,574
Other payable	-	491,558	-
<b>Total liabilities</b>	<b>84,912</b>	<b>727,798</b>	<b>146,042</b>
<b>Equity</b>			
Net assets attributable to unitholders	15,361,817	13,799,197	14,802,729
<b>Total equity</b>	<b>15,361,817</b>	<b>13,799,197</b>	<b>14,802,729</b>
<b>Total liabilities and equity</b>	<b>15,446,729</b>	<b>14,526,995</b>	<b>14,948,771</b>

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

On JUNE 26, 2025, the Board of Directors of JMMB Optimal TTD Fund authorized these financial statements for issue.

 Director

 Director

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

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended September 2024
	Mar 2025	Mar 2024	Mar 2025	Mar 2024	
	\$	\$	\$	\$	\$
<b>Investment Income</b>					
Interest income	140,139	108,300	303,805	184,948	517,470
Dividend income	2,701	2,701	20,131	22,832	30,745
Deferral	13,323	(1,556)	23,173	(2,764)	6,547
(Loss)/gain on foreign exchange revaluation	(1,463)	-	876	-	466
Net realised loss on disposal of financial assets at FVPL	(130,506)	-	(130,506)	-	-
Net change in unrealised gain/(loss) on financial assets at FVPL	109,244	(4,059)	126,780	(4,797)	(149,388)
<b>Total investment income</b>	<b>133,438</b>	<b>105,386</b>	<b>344,259</b>	<b>200,219</b>	<b>405,840</b>
<b>Expenses</b>					
Audit fees	(3,750)	(5,000)	(7,500)	(8,750)	(18,375)
Management fees	(19,026)	(13,549)	(55,926)	(23,456)	(61,490)
Investment fees	(17,889)	-	-	(9,346)	(73,764)
Trustee fees	(7,789)	-	(7,876)	-	(39,593)
Other expenses	-	(67)	(274)	(69)	(6,903)
<b>Total operating expenses</b>	<b>(48,454)</b>	<b>(18,616)</b>	<b>(71,576)</b>	<b>(41,621)</b>	<b>(200,125)</b>
<b>Total comprehensive income for the year</b>	<b>84,984</b>	<b>86,770</b>	<b>272,683</b>	<b>158,598</b>	<b>205,715</b>

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

	Unitholder balances	Nominal Amounts	Retained Surplus/ (Deficit)	Net assets attributable to unitholders
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	1,411,677	14,469,888	332,841	14,802,729
Proceeds from issuance of redeemable units	85,258	902,288	-	902,288
Redemption of redeemable units	(58,058)	(615,883)	-	(615,883)
Total Comprehensive income for the year	-	-	272,683	272,683
<b>Balance at 31 March 2025 (unaudited)</b>	<b>1,438,877</b>	<b>14,756,293</b>	<b>605,524</b>	<b>15,361,817</b>
<b>Balance at 1 October 2023</b>	725,560	7,314,121	127,126	7,441,247
Proceeds from issuance of redeemable units	673,282	7,042,938	-	7,042,938
Redemption of redeemable units	(80,848)	(843,586)	-	(843,586)
Total Comprehensive income for the year	-	-	158,598	158,598
<b>Balance at 31 March 2024 (unaudited)</b>	<b>1,317,994</b>	<b>13,513,473</b>	<b>285,724</b>	<b>13,799,197</b>
<b>Balance at 1 October 2023</b>	725,560	7,314,121	127,126	7,441,247
Proceeds from issuance of redeemable units	1,135,868	11,914,211	-	11,914,211
Redemption of redeemable units	(449,751)	(4,758,444)	-	(4,758,444)
Total Comprehensive income for the year	-	-	205,715	205,715
<b>Balance at 30 September 2024 (audited)</b>	<b>1,411,677</b>	<b>14,469,888</b>	<b>332,841</b>	<b>14,802,729</b>



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

	Unaudited six months ended  Mar 2025 \$	Unaudited six months ended  Mar 2024 \$	Audited Year ended September 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	272,683	158,598	205,715
Net change in realised gain on financial assets at FVPL	130,506	-	-
Interest income	(303,805)	(184,948)	(517,470)
Deferral	(23,173)	2,764	(6,547)
Net change in unrealised loss on financial assets at FVPL	(126,780)	4,797	149,388
(Increase)/decrease in other receivables	(2,500)	(407,659)	28,842
Increase in audit fees payable	7,500	8,750	3,375
(Decrease)/increase in management fees payable	(49,044)	23,455	61,489
(Decrease)/increase in investment fees payable	(18,011)	-	18,011
Decrease in trustee fees payable	(7,574)	(9,748)	(123,316)
Increase/(decrease) in accounts payables	6,000	491,558	(27,300)
<b>Net cash (used in)/provided by operating activities</b>	<b>(114,198)</b>	<b>87,567</b>	<b>(207,813)</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets	(3,315,385)	(7,512,250)	(9,889,986)
Proceeds from maturities/sales of available for sale securities	3,123,363	1,000,000	1,142,857
<b>Net cash used in investing activities</b>	<b>(192,022)</b>	<b>(6,512,250)</b>	<b>(8,747,129)</b>
<b>Cash flows from financing activities:</b>			
Redemption of redeemable units	(615,883)	(843,586)	(4,758,444)
Subscriptions during the year	902,288	7,042,938	11,914,211
Interest Received	305,715	83,930	396,809
<b>Net cash provided by financing activities</b>	<b>592,120</b>	<b>6,283,282</b>	<b>7,552,576</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>285,900</b>	<b>(141,401)</b>	<b>(1,402,365)</b>
<b>Effects of movement in exchange rate on cash held</b>	<b>(448)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>138,443</b>	<b>1,540,808</b>	<b>1,540,808</b>
<b>Cash and cash equivalents at end of period</b>	<b>423,895</b>	<b>1,399,407</b>	<b>138,443</b>

**JMMB Optimal TTD Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in Trinidad & Tobago Dollars)**

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**Basis of preparation**

The interim financial statements for the six months period ended 31 March 2025 has 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 September 2024.

# **JMMB Optimal USD Fund**

**Unaudited Condensed Interim Financial Statements**

**For six months period ended 31 March 2025**

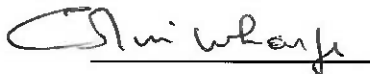
**(Expressed in United States Dollars)**

**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited Sep 2024 \$
<b>Assets</b>			
Investment securities			
Financial assets at fair value through profit and loss	848,012	587,989	749,226
Accounts receivables	-	160	-
Cash and cash equivalents	11,685	202,854	37,834
<b>Total assets</b>	<b>859,697</b>	<b>791,003</b>	<b>787,060</b>
<b>Liabilities</b>			
Audit fees payable	8,469	5,549	5,688
Management fees payable	1,723	5,339	7,267
Trustee fees payable	-	20,942	395
<b>Total liabilities</b>	<b>10,192</b>	<b>31,830</b>	<b>13,350</b>
<b>Equity</b>			
Net assets attributable to unitholders	849,505	759,173	773,710
<b>Total equity</b>	<b>849,505</b>	<b>759,173</b>	<b>773,710</b>
<b>Total liabilities and equity</b>	<b>859,697</b>	<b>791,003</b>	<b>787,060</b>

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

On June 24, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustee of JMMB Optimal USD Fund authorised these financial statements for issue.

 Director

 Director

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

	<b>Unaudited</b>		<b>Unaudited</b>		<b>Audited</b>
	<b>Three months ended</b>		<b>Six months ended</b>		<b>Year ended</b>
	<b>Mar 2025</b>	<b>Mar 2024</b>	<b>Mar 2025</b>	<b>Mar 2024</b>	<b>Sep 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>					
Interest income	11,426	5,874	17,699	16,533	33,614
Net realised (loss)/gain on sale of financial assets at FVPL	(62)	4,542	3,252	4,220	7,563
<b>Total investment income</b>	<b>11,364</b>	<b>10,416</b>	<b>20,951</b>	<b>20,753</b>	<b>41,177</b>
<b>Expenses</b>					
Audit fees	(2,224)	(740)	(2,779)	(1,109)	(3,488)
Management fees	(1,047)	(943)	(1,723)	(1,898)	(3,825)
Trustee fees	(419)	-	(415)	-	(1,843)
Other expenses	-	-	(14)	-	(1,738)
<b>Total expenses</b>	<b>(3,690)</b>	<b>(1,683)</b>	<b>(4,931)</b>	<b>(3,007)</b>	<b>(10,894)</b>
<b>Profit for the period</b>	<b>7,674</b>	<b>8,733</b>	<b>16,020</b>	<b>17,746</b>	<b>30,283</b>
<b>Other comprehensive income:</b>					
Fair value (losses)/gains arising during the period	(7,613)	(8,370)	(7,750)	498	(1,561)
<b>Total comprehensive income for the period</b>	<b>61</b>	<b>363</b>	<b>8,270</b>	<b>18,244</b>	<b>28,722</b>

**JMMB Optimal USD Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Net assets attributable to unitholders	Nominal Amount	Retained Surplus /(Deficit)	Total equity
	# of Units	\$	\$	\$
<b>Balance at 1 October 2024</b>	74,694	747,121	26,589	773,710
Proceeds from issuance of redeemable units	6,614	68,928	-	68,928
Redemption of redeemable units	(134)	(1,403)	-	(1,403)
Total comprehensive income for the period	-	-	8,270	8,270
<b>Balance at 31 March 2025 (unaudited)</b>	<b>81,174</b>	<b>814,646</b>	<b>34,859</b>	<b>849,505</b>
<b>Balance at 1 October 2023</b>	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	71	722	-	722
Redemption of redeemable units	-	-	-	-
Total comprehensive income for the period	-	-	18,244	18,244
<b>Balance at 31 March 2024 (unaudited)</b>	<b>74,301</b>	<b>743,062</b>	<b>16,111</b>	<b>759,173</b>
<b>Balance at 1 October 2023</b>	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	605	6,251	-	6,251
Redemption of redeemable units	(141)	(1,470)	-	(1,470)
Total comprehensive income for the period	-	-	28,722	28,722
<b>Balance at 30 September 2024 (audited)</b>	<b>74,694</b>	<b>747,121</b>	<b>26,589</b>	<b>773,710</b>

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

	Unaudited six months ended Mar 2025 \$	Unaudited six months ended Mar 2024 \$	Audited Year ended Sep 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	8,270	18,244	28,722
Interest Income	(17,699)	-	-
Realised loss/(gain) on investment securities - FVPL	7,750	(1,682)	(3,791)
Unrealised (gain) on investment securities - FVPL	(3,252)	(4,220)	(7,563)
Decrease in interest receivables	-	1,072	1,558
Increase in receivables	-	(160)	-
(Decrease)/increase in liabilities	(3,160)	3,008	(15,474)
Purchase of investment securities	(95,804)	97,003	(59,266)
Proceeds from maturities/ sales of investment securities	10,221	-	-
<b>Net cash (used in)/generated from operating activities</b>	<b>(93,674)</b>	<b>113,265</b>	<b>(55,814)</b>
<b>Cash flows from financing activities:</b>			
Subscription during the year	68,928	722	6,251
Distributions paid to unitholders	(1,403)	-	(1,470)
<b>Net cash provided by financing activities</b>	<b>67,525</b>	<b>722</b>	<b>4,781</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(26,149)</b>	<b>113,987</b>	<b>(51,033)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>37,834</b>	<b>88,867</b>	<b>88,867</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,685</b>	<b>202,854</b>	<b>37,834</b>

**JMMB Optimal USD Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the six months period ended 31 March 2025 has 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 September 2024.



# **JMMB Regional Sovereign Bond Fund**

**Unaudited Condensed Interim Financial Statements**

**For six months period ended 31 March 2025**

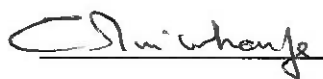
**(Expressed in United States Dollars)**

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Financial Position**  
(Expressed in United States Dollars)

	Unaudited Mar 2025 \$	Unaudited Mar 2024 \$	Audited Sept 2024 \$
<b>Assets</b>			
Financial assets at fair value through profit and loss	5,736,303	3,713,446	4,252,780
Cash and cash equivalents	3,071,463	1,368,098	956,037
Interest receivable	41,708	35,701	35,883
Other receivables	39,850	12,397	16,042
<b>Total assets</b>	<b>8,889,324</b>	<b>5,129,642</b>	<b>5,260,742</b>
<b>Liabilities</b>			
Audit fees payable	8,487	5,550	5,708
Management fees payable	54,286	41,664	10,724
Investment fees payable	-	-	1,956
Trustee fees payable	-	20,942	2,614
Accounts payable	4,892	60,532	2,838
<b>Total liabilities</b>	<b>67,665</b>	<b>128,688</b>	<b>23,840</b>
<b>Equity</b>			
Equity	8,821,659	5,000,954	5,236,902
<b>Total equity</b>	<b>8,821,659</b>	<b>5,000,954</b>	<b>5,236,902</b>
<b>Total liabilities and equity</b>	<b>8,889,324</b>	<b>5,129,642</b>	<b>5,260,742</b>

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

On JUNE 26, 2025, the Board of Directors of JMMB Regional Sovereign Bond Fund authorized these financial statements for issue.

 Director

 Director

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Profit or Loss and Other**  
**Comprehensive Income**  
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	Mar 2025	Mar 2024	Mar 2025	Mar 2024	Sept 2024
	\$	\$	\$	\$	\$
<b>Income</b>					
Interest income	64,919	27,659	106,199	79,322	149,881
Net realised gain on sale of financial Assets at FVPL	22,712	32,375	43,515	41,860	88,442
Net unrealised gain/(loss) on financial asset at FVPL	13,293	(60,926)	(7,171)	26,159	79,939
<b>Total investment income/(loss)</b>	<b>100,924</b>	<b>(892)</b>	<b>142,543</b>	<b>147,341</b>	<b>318,262</b>
<b>Expenses</b>					
Audit fees	1,908	555	2,780	1,110	3,488
Management fees	72,815	31,141	94,962	61,823	127,171
Trustee fees	3,248	(12,000)	3,241	-	10,452
Investment fees	3,273	-	3,273	-	7,871
Other expenses	125	31,023	298	31,067	2,502
<b>Total expenses</b>	<b>81,369</b>	<b>50,719</b>	<b>104,554</b>	<b>94,000</b>	<b>151,484</b>
<b>Profit/(loss)for the period</b>	<b>19,555</b>	<b>(51,611)</b>	<b>37,989</b>	<b>53,341</b>	<b>166,778</b>
<b>Other comprehensive income:</b>					
Fair value gains/(losses) arising during the period	-	-	-	21	-
<b>Total comprehensive income/(loss) for the period</b>	<b>19,555</b>	<b>(51,611)</b>	<b>37,989</b>	<b>53,362</b>	<b>166,778</b>

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Changes in Equity**  
(Expressed in United States Dollars)

	Unitholder balances # of units	Nominal Amount \$	Retained surplus/(deficit) \$	Attributable to unitholders \$
<b>Balance at 1 October 2024</b>	199,035	5,047,158	189,744	5,236,902
Proceeds from issuance of redeemable units	152,145	4,008,501	-	4,008,501
Redemption of redeemable units	(17,518)	(461,733)	-	(461,733)
Total Comprehensive income for the year	-	-	37,989	37,989
<b>Balance as at 31 March 2025 (unaudited)</b>	<b>333,662</b>	<b>8,593,926</b>	<b>227,733</b>	<b>8,821,659</b>
<b>Balance at 1 October 2023</b>	187,158	4,741,792	22,965	4,764,757
Proceeds from issuance of redeemable units	19,761	509,403	-	509,403
Redemption of redeemable units	(12,671)	(326,568)	-	(326,568)
Total Comprehensive income for the year	-	-	53,362	53,362
<b>Balance as at 31 March 2024 (unaudited)</b>	<b>194,248</b>	<b>4,924,627</b>	<b>76,327</b>	<b>5,000,954</b>
<b>Balance at 1 October 2023</b>	187,158	4,741,792	22,966	4,764,758
Proceeds from issuance of redeemable units	41,530	1,075,638	-	1,075,638
Redemption of redeemable units	(29,653)	(770,272)	-	(770,272)
Total Comprehensive income for the year	-	-	166,778	166,778
<b>Balance as at 30 September 2024 (audited)</b>	<b>199,035</b>	<b>5,047,158</b>	<b>189,744</b>	<b>5,236,902</b>

**JMMB Regional Sovereign Bond Fund**  
**Unaudited Condensed Interim Statement of Cash Flows**  
(Expressed in United States Dollars)

	Unaudited six months ended Mar 2025 \$	Unaudited six months ended Mar 2024 \$	Audited Year ended Sept 2024 \$
<b>Cash flows from operating activities:</b>			
Operating profit for the period	37,989	53,362	166,778
Interest Income	(106,199)	(79,322)	(149,881)
Net realized gain on the financial assets at FVPL	(43,515)	(41,860)	(88,442)
Net change in unrealized (gains)/losses on financial assets at FVPL	5,397	(12,808)	(79,939)
(Increase)/decrease in interest receivables	(23,808)	19,547	15,901
Increase in audit fees payable	43,562	1,110	1,268
(Decrease)/increase in management fees payable	(1,956)	31,813	873
Increase/(decrease) in investment fees payable	2,054	(1,807)	149
Decrease in trustee fees payable	(2,614)	-	(18,328)
Increase/(decrease) in accounts payable	2,779	51,538	(6,154)
<b>Net cash (used in)/provided by operating activities</b>	<b>(86,311)</b>	<b>21,573</b>	<b>(157,775)</b>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets	(6,104,005)	(1,954,699)	(7,639,732)
Proceeds from maturities/ sales of financial assets	4,658,600	2,027,000	7,286,410
Interest received	100,374	87,561	157,940
<b>Net cash flow (used in)/provided by investing activities</b>	<b>(1,345,031)</b>	<b>159,862</b>	<b>(195,382)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of redeemable units	4,008,501	509,403	1,075,638
Redemptions paid	(461,733)	(326,568)	(770,272)
<b>Net cash provided by financing activities</b>	<b>3,546,768</b>	<b>182,835</b>	<b>305,366</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>2,115,426</b>	<b>364,270</b>	<b>(47,791)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>956,037</b>	<b>1,003,828</b>	<b>1,003,828</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,071,463</b>	<b>1,368,098</b>	<b>956,037</b>

**JMMB Regional Sovereign Bond Fund**  
**Notes to the Unaudited Condensed Interim Financial Statements**  
**(Expressed in United States Dollars)**

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**Basis of preparation**

The interim financial statements for the six months period ended 31 March 2025 has 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 September 2024.