

JMMB Global Equities Fund

Audited Financial Statements

For the year ended September 30, 2025

JMMB Global Equities Fund

Audited Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

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JMMB Global Equities Fund

Fund's Directory

For the year ended September 30, 2025

Trustee

First Citizens Trustee Services Limited
Trust Services Department
5th Floor East
Albion Plaza
22-24 Victoria Avenue
Port of Spain
Trinidad and Tobago

Fund Administrator

Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 6
Jamaica

Legal Counsel

M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager

JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor, CIC Building
122-124 Frederick Street
Port of Spain 100825
Trinidad and Tobago

JMMB Global Equities Fund

Statement of Trustee's and Investment Manager's Responsibilities

For the year ended September 30, 2025

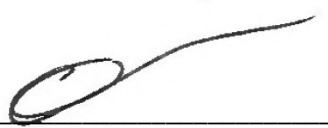
The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB Global Equities Fund (the "Fund") which comprise the statement of financial position as at September 30, 2025, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Investment Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.



Trustee
December 16, 2025


Manager
December 16, 2025

Independent Auditors' Report

To the Unitholders of
JMMB Global Equities Fund

Opinion

We have audited the financial statements of JMMB Global Equities Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2025, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 18, 2025

*Port of Spain,
Trinidad, West Indies*

JMMB Global Equities Fund

Statement of Financial Position

As at September 30, 2025

(Expressed in United States Dollars)

	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	5	4,872,178	2,997,704
Cash and cash equivalents	6	42,369	164,808
Other receivables		38,384	22,361
Total assets		\$4,952,931	\$3,184,873
Liabilities			
Audit fees payable		3,361	5,320
Management fees payable	7	2,018	1,299
Investment fees payable	7	1,837	1,186
Distribution fees payable	7	8,072	5,195
Trustee fees payable		7,316	1,590
Accounts payable		27,346	4,675
Total liabilities		49,950	19,265
Equity			
Net assets attributable to unitholders		4,902,981	3,165,608
Total equity		4,902,981	3,165,608
Total liabilities and equity		\$4,952,931	\$3,184,873
Net asset value per share		\$15.15	\$13.43

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

On December 16, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustees of JMMB Global Equities Fund, authorised these financial statements for issue.



Director



Director

JMMB Global Equities Fund

Statement of Comprehensive Income For the year ended September 30, 2025 (Expressed in United States Dollars)

	Notes	2025	2024
Investment income			
Interest and dividend income		55,838	40,777
Net change in unrealized gain on financial assets		624,977	715,227
Total investment gain		680,815	756,004
Expenses			
Audit fees		(4,113)	(3,489)
Management fees	7	(21,938)	(14,515)
Investment fees	7	(6,941)	(4,389)
Distribution fees	7	(87,754)	(58,061)
Trustee fees		(19,910)	(6,122)
Bank charges		(2,261)	(891)
Total operating expenses		(142,917)	(87,467)
Total comprehensive income for the year		\$537,898	\$668,537

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

JMMB Global Equities Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended September 30, 2025

(Expressed in United States Dollars)

	Unitholder balances			Net assets
	# of units	Nominal amount	Retained surplus	attributable to unitholders
Year ended September 30, 2025				
Balance as at beginning of year	235,731	2,384,873	780,735	3,165,608
Proceeds from issuance of redeemable units	126,197	1,736,594	-	1,736,594
Redemption of redeemable units	(38,344)	(537,119)	-	(537,119)
Total comprehensive income for the year	-	-	537,898	537,898
Balance as at end of year	323,584	\$3,584,348	\$1,318,633	\$4,902,981
Year ended September 30, 2024				
Balance as at beginning of year	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 year	-	-	668,537	668,537
Balance as at end of year	235,731	\$2,384,873	\$780,735	\$3,165,608

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

JMMB Global Equities Fund

Statement of Cash Flows

For the year ended September 30, 2025

(Expressed in United States Dollars)

	2025	2024
Cash flows from operating activities		
Total comprehensive income for the year	537,898	668,537
<i>Adjustments for:</i>		
Net change in unrealised gain on financial assets at fair value through profit or loss	(624,977)	(715,227)
Net cash used in operating activities	(87,079)	(46,690)
Increase in other receivables	(16,023)	(3,446)
(Decrease)/increase in audit fees payable	(1,959)	880
Increase in management fees payable	719	1,338
Increase in distribution fees	2,877	-
Increase in investment fees payable	651	243
Increase/(decrease) in trustee fees payable	5,726	(19,352)
Increase in accounts payables	22,671	224
Net cash used in operating activities	(72,417)	(66,803)
Cash flows from investing activities		
Purchase of financial assets	(1,249,497)	-
Net cash used in investing activities	(1,249,497)	-
Cash flows from financing activities		
Proceeds from subscription of redeemable units	1,736,594	374,967
Payment of redemption of redeemable units	(537,119)	(362,394)
Net cash provided by financing activities	1,199,475	12,573
Net decrease in cash and cash equivalents	(122,439)	(54,230)
Cash and cash equivalents as at beginning of year	164,808	219,038
Cash and cash equivalents as at end of year	\$42,369	\$164,808

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

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

1. General information

The JMMB Global Equities Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide risk adjusted rate of return through exposure to international equities market. This fund is designed to be a long term investments that provide long term capital growth.

2. Material accounting policies

The material accounting policies applied 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.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) 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.

The material accounting policies applied 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) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Fund (continued)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted (continued)*

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

(d) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

2.2 Foreign currency

(a) *Functional and presentational 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.

(b) *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.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Investment Manager at the close of each business day.

The net asset value per unit is expressed in US dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The net asset attributable to unitholders of the Fund comprise the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 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 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.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 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.

2.7 Interest and dividend 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.

Dividend income is recognised in the statement of comprehensive income when the Fund's right to receive payment has been established.

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.10 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.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee of the Investment Manager as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of market risk, credit risk and operational risk.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

The day to day management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Trustee (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(a) *Currency risk*

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

At September 30, 2025, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been \$nil (2024: \$nil).

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to one year	Over one year	No exposure	Total
As at September 30, 2025				
Cash and cash equivalents	42,369	-	-	42,369
Other receivables	-	-	38,384	-
Total financial assets	\$42,369	\$-	\$38,384	\$42,369
Current liabilities	-	-	(49,950)	-
Total financial liabilities	\$-	\$-	\$(49,950)	\$-
Interest sensitivity gap	\$42,369	\$-	\$(11,566)	\$42,369
As at September 30, 2024				
Cash and cash equivalents	164,808	-	-	164,808
Other receivables	-	-	22,361	-
Total financial assets	\$164,808	\$-	\$22,361	\$164,808
Current liabilities	-	-	(19,265)	-
Total financial liabilities	\$-	\$-	\$(19,265)	\$-
Interest sensitivity gap	\$164,808	\$-	\$3,096	\$164,808

(c) Price risk

The Fund is exposed to price risk on its financial assets at fair value through profit or loss. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager. If the market prices at September 30, 2025, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately \$243,609 (2024: \$149,885).

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and other receivable balances. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

	Maximum Exposure 2025	Maximum Exposure 2024
Cash and cash equivalents	42,369	164,808
Other receivables	38,384	22,361
Total Financial Assets	\$80,753	\$187,169

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.4 Liquidity risk (continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2025, and 2024 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2025				
Audit fees payable	-	3,361	-	3,361
Management fee payable	-	2,018	-	2,018
Distribution fees payable	-	8,072	-	8,072
Investment fee payable	-	1,837	-	1,837
Trustee fee payable	-	7,316	-	7,316
Accounts payable	-	27,346	-	27,346
Total	\$-	\$49,950	\$-	\$49,950
As at September 30, 2024				
Audit fees payable	-	5,320	-	5,320
Management fee payable	-	1,299	-	1,299
Distribution fees payable	-	5,195	-	5,195
Investment fee payable	-	1,186	-	1,186
Trustee fee payable	-	1,590	-	1,590
Accounts payable	-	4,675	-	4,675
Total	\$-	\$19,265	\$-	\$19,265

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day(s).

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13 *Fair Value Measurement* requires the use of the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

4. Fair value classification (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

Assets	Level 1	Level 2	Level 3	Total
As at September 30, 2025				
Financial assets at fair value through profit or loss:	4,872,178	-	-	4,872,178
Total assets	\$4,872,178	\$-	\$-	\$4,872,178
As at September 30, 2024				
Financial assets at fair value through profit or loss:	2,997,704	-	-	2,997,704
Total assets	\$2,997,704	\$-	\$-	\$2,997,704

5. Financial assets at fair value through profit or loss

	2025		2024	
	Cost	Fair value	Cost	Fair value
Equities	3,364,062	4,872,178	2,114,564	2,997,704
	\$3,364,062	\$4,872,178	\$2,114,564	\$2,997,704

Movement during the year	2025	2024
Balance brought forward	2,997,704	2,282,477
Purchases	1,249,497	-
Net change in unrealised gain on financial assets at fair value through profit or loss	624,977	715,227
Balance carried forward	\$4,872,178	\$2,997,704

JMMB Global Equities Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

6. Cash and cash equivalents

	2025	2024
Cash at bank	42,369	100,907
Repurchase agreements	-	63,901
Total	\$42,369	\$164,808

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Transactions with related party

	2025	2024
Investment fees	6,941	4,389
Management fees	21,938	14,515
Distribution fees	87,754	58,061
Total	\$116,633	\$76,965

(b) Balances with related party

	2025	2024
Investment fees payable	1,837	1,186
Management fees payable	2,018	1,299
Distribution fees payable	8,072	5,195
Total	\$11,927	\$7,680

There are no other transactions or balances by the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 73,550 units held valued at \$1,114,438. The Fund does not hold any bonds or stocks in the related party; however, a broker account is held with an amount of \$42,369 (2024: \$164,808).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2025, through December 18, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2025, through the issuance date of the financial statements, the Fund received \$67,483 in subscriptions and \$60,160 in redemptions.

JMMB International Corporate Bond Fund

Audited Financial Statements

For the year ended September 30, 2025

JMMB International Corporate Bond Fund

Audited Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

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JMMB International Corporate Bond Fund

Fund's Directory

For the year ended September 30, 2025

Trustee

First Citizens Trustee Services Limited
Trust Services Department
5th Floor East
Albion Plaza
22-24 Victoria Avenue
Port of Spain
Trinidad and Tobago

Fund Administrator

Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 6
Jamaica

Legal Counsel

M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager

JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor, CIC Building
122-124 Frederick Street
Port of Spain 100825
Trinidad and Tobago

JMMB International Corporate Bond Fund

Statement of Trustee's and Investment Manager's Responsibilities

For the year ended September 30, 2025

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB International Corporate Bond Fund (the "Fund") which comprise the statement of financial position as at September 30, 2025, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Investment Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.



Trustee
December 16, 2025


Manager
December 16, 2025

Independent Auditors' Report

To the Unitholders of
JMMB International Corporate Bond Fund

Opinion

We have audited the financial statements of JMMB International Corporate Bond Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2025, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 18, 2025

*Port of Spain,
Trinidad, West Indies*

JMMB International Corporate Bond Fund

Statement of Financial Position


As at September 30, 2025

(Expressed in United States Dollars)


	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	5	6,883,309	3,604,366
Cash and cash equivalents	6	1,817,350	1,604,623
Interest receivable		52,687	42,086
Other receivables		89,268	37,562
Total assets		\$8,842,614	\$5,288,637
Liabilities			
Audit fees payable		5,589	5,708
Management fees payable	7	3,620	2,162
Investment fees payable	7	3,304	1,971
Trustee fees payable		4,461	2,628
Distribution fees payable	7	14,480	8,647
Accounts payable		20,990	3,132
Total liabilities		52,444	24,248
Equity			
Net assets attributable to unitholders		8,790,170	5,264,389
Total equity		8,790,170	5,264,389
Total liabilities and equity		\$8,842,614	\$5,288,637
Net asset value per share		\$26.63	\$25.94

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

On December 16, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustees of JMMB International Corporate Bond Fund, authorised these financial statements for issue.



Director



Director

JMMB International Corporate Bond Fund

Statement of Comprehensive Income

For the year ended September 30, 2025

(Expressed in United States Dollars)

	Notes	2025	2024
Investment income			
Interest and dividend income		332,228	261,989
Deferral		32,719	-
Net change in realized gain on financial assets		45,903	11,866
Net change in unrealized gain on financial assets		43,551	85,420
Total investment income		454,401	359,275
Expenses			
Audit fees		(5,589)	(3,488)
Management fees	7	(56,415)	(32,948)
Distribution fees	7	(165,438)	(101,198)
Trustee fees		(16,750)	(10,489)
Other expenses		(7,334)	(1,830)
Total operating expenses		(251,526)	(149,953)
Total comprehensive income for the year		\$202,875	\$209,322

The accompanying notes form an integral part of the financial statements.

JMMB International Corporate Bond Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended September 30, 2025

(Expressed in United States Dollars)

	Unitholder balances		Retained surplus	Net assets attributable to unitholders
	# of units	Nominal amount		
Year ended September 30, 2025				
Balance as at beginning of year	202,953	5,037,297	227,092	5,264,389
Proceeds from issuance of redeemable units	174,520	4,570,033	-	4,570,033
Redemption of redeemable units	(47,337)	(1,247,127)	-	(1,247,127)
Total comprehensive income for the year	-	-	202,875	202,875
Balance as at end of year	330,136	\$8,360,203	\$429,967	\$8,790,170
Year ended September 30, 2024				
Balance as at beginning of year	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
Balance as at end of year	202,953	\$5,037,297	\$227,092	\$5,264,389

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

JMMB International Corporate Bond Fund

Statement of Cash Flows

For the year ended September 30, 2025

(Expressed in United States Dollars)

	2025	2024
Cash flows from operating activities		
Total comprehensive income for the year	202,875	209,322
<i>Adjustments for:</i>		
Deferral	(32,719)	-
Net change in realised gain on financial assets at fair value through profit or loss	(45,903)	(11,866)
Interest income	(332,228)	(261,989)
Net change in unrealised gain on financial assets at fair value through profit or loss	(43,551)	(85,420)
Net cash used in operating activities	(251,526)	(149,953)
(Increase)/decrease in other receivables	(51,706)	2,067
(Decrease)/increase in audit fees payable	(119)	1,268
Increase in management fees payable	1,458	935
Increase in distribution fees	5,833	-
Increase in investment fees payable	1,333	100
Increase/(decrease) in trustee fees payable	1,833	(18,314)
Increase/(decrease) in accounts payables	17,858	(5,499)
Net cash used in operating activities	(275,036)	(169,396)
Cash flows from investing activities		
Purchase of financial assets	(9,145,020)	(3,716,152)
Proceeds on disposal/maturity of available for sale financial assets	5,988,250	2,015,995
Net cash used in investing activities	(3,156,770)	(1,700,157)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	4,570,033	1,058,920
Redemption of redeemable units	(1,247,127)	(793,770)
Interest received	321,627	246,208
Net cash provided by financing activities	3,644,533	511,358
Net increase/(decrease) in cash and cash equivalents	212,727	(1,358,195)
Cash and cash equivalents as at beginning of year	1,604,623	2,962,818
Cash and cash equivalents as at end of year	\$1,817,350	\$1,604,623

The accompanying notes form an integral part of the financial statements.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

1. General information

The JMMB International Corporate Bond Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018, and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide U.S. dollar stable medium term capital growth and income by investing primarily in fixed income instruments denominated in U.S. dollars and issued or guaranteed by corporations and companies.

2. Material accounting policies

The material accounting policies applied 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.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) 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.

The material accounting policies applied 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) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Fund (continued)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted (continued)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2.2 Foreign currency

(a) Functional and presentational 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.

(b) 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.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Investment Manager at the close of each business day.

The net asset value per unit is expressed in US dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The net asset attributable to unitholders of the Fund comprise the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 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 and 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. Some 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.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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.

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.10 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.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee of the Investment Manager as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of market risk, credit risk and operational risk.

The day-to-day management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Trustee (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

At September 30, 2025, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been \$82,225 (2024: \$51,016).

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to one year	Over one year	No exposure	Total
As at September 30, 2025				
Financial assets at fair value				
through profit or loss	2,497,650	3,907,496	478,163	6,405,146
Cash and cash equivalents	1,817,350	-	-	1,817,350
Interest receivable	-	-	52,687	-
Other receivables	-	-	89,268	-
Total financial assets	\$4,315,000	\$3,907,496	\$620,118	\$8,222,496
Current liabilities	-	-	(52,444)	-
Total financial liabilities	\$-	\$-	\$(54,444)	\$-
Interest sensitivity gap	\$4,315,000	\$3,907,496	\$567,674	\$8,222,496

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk (continued)

	Up to one year	Over one year	No exposure	Total
As at September 30, 2024				
Financial assets at fair value through profit or loss	908,000	2,589,025	107,341	3,497,025
Cash and cash equivalents	1,604,623	-	-	1,604,623
Interest receivable	-	-	42,086	-
Other receivables	-	-	37,562	-
Total financial assets	\$2,512,623	\$2,589,025	\$186,989	\$5,101,648
Current liabilities	-	-	(24,248)	-
Total financial liabilities	\$-	-	\$(24,248)	\$-
Interest sensitivity gap	\$2,512,623	\$2,589,025	\$162,741	\$5,101,648

(c) Price risk

The Fund is exposed to price risk on its financial assets at fair value through profit or loss. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager. If the market prices at September 30, 2025, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately \$344,165 (2024: \$180,218).

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and other receivable balances. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

	Maximum Exposure 2025	Maximum Exposure 2024
Corporate bonds	6,405,147	3,497,025
Cash and cash equivalents	1,817,350	1,604,623
Interest receivable	52,687	42,086
Other receivables	89,268	37,562
Total financial assets	\$8,364,452	\$5,181,296

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.4 Liquidity risk (continued)

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2025, and 2024 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2025				
Audit fees payable	-	5,589	-	5,589
Management fees payable	-	3,620	-	3,620
Investment fees payable	-	3,304	-	3,304
Distribution fees payable	-	14,480	-	14,480
Trustee fees payable	-	4,461	-	4,461
Accounts payable	-	20,990	-	20,990
Total	\$-	\$52,444	\$-	\$52,444
As at September 30, 2024				
Audit fees payable	-	5,708	-	5,708
Management fees payable	-	2,162	-	2,162
Distribution fees payable	-	8,647	-	8,647
Investment fees payable	-	1,971	-	1,971
Trustee fees payable	-	2,628	-	2,628
Accounts payable	-	3,132	-	3,132
Total	\$-	\$24,248	\$-	\$24,248

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day(s).

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13 *Fair Value Measurement* requires the use of the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

4. Fair value classification (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

As at September 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	478,163	6,405,146	-	6,883,309
Total assets	\$478,163	\$6,405,146	\$-	\$6,883,309

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	107,341	3,497,025	-	3,604,366
Total assets	\$107,341	\$3,497,025	\$-	\$3,604,366

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs and equities that are thinly traded.

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

5. Financial assets at fair value through profit or loss

	2025		2024	
	Cost	Fair value	Cost	Fair value
Corporate bonds	6,355,586	6,405,146	3,443,738	3,497,026
Equities	451,585	478,163	97,222	107,340
	\$6,807,171	\$6,883,309	\$3,540,960	\$3,604,366

Movement during the year	2025	2024
Balance brought forward	3,604,366	1,806,923
Purchases	9,145,020	3,716,152
Proceeds on disposal/maturity of financial assets	(5,988,250)	(2,015,995)
Net change in unrealised gain on financial assets	43,551	85,420
Net realised gain on disposal of financial assets	45,903	11,866
Deferral	32,719	-
Balance carried forward	\$6,883,309	\$3,604,366

6. Cash and cash equivalents

	2025	2024
Cash at bank	1,638,030	149,816
Repurchase agreements	179,320	1,454,807
Total	\$1,817,350	\$1,604,623

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Transactions with related party

	2025	2024
Investment fees	15,055	7,648
Management fees	41,360	25,300
Distribution fees	165,438	101,198
Total	\$221,853	\$134,146

(b) Balances with related party

	2025	2024
Investment fees payable	3,304	1,971
Management fees payable	3,620	2,162
Distribution fees payable	14,480	8,647
Total	\$21,404	\$12,780

There are no other transactions or balances by the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 29,420 units held valued at \$783,334. The Fund does not hold any bonds or stocks in the related party; however, a broker account is held with an amount of \$1,817,350 (2024: \$1,604,623).

JMMB International Corporate Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

8. Subsequent events

The Fund evaluated all events that occurred October 1, 2025, through December 18, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2025, through the issuance date of the financial statements, the Fund received subscriptions of \$114,385 and redemptions of \$146,043.

JMMB Regional Sovereign Bond Fund

Audited Financial Statements

For the year ended September 30, 2025

JMMB Regional Sovereign Bond Fund

Audited Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

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JMMB Regional Sovereign Bond Fund

Fund's Directory

For the year ended September 30, 2025

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Fund Administrator

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P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager

JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor, CIC Building
122-124 Frederick Street
Port of Spain 100825
Trinidad and Tobago

JMMB Regional Sovereign Bond Fund

Statement of Trustee's and Investment Manager's Responsibilities

For the year ended September 30, 2025

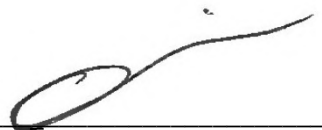
The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB Regional Sovereign Bond Fund (the "Fund") which comprise the statement of financial position as at September 30, 2025, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Investment Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.



Trustee
December 16, 2025


Manager
December 16, 2025

Independent Auditors' Report

To the Unitholders of
JMMB Regional Sovereign Bond Fund

Opinion

We have audited the financial statements of JMMB Regional Sovereign Bond Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2025, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 18, 2025

*Port of Spain,
Trinidad, West Indies*

JMMB Regional Sovereign Bond Fund

Statement of Financial Position

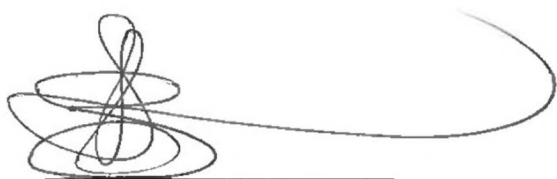
As at September 30, 2025

(Expressed in United States Dollars)

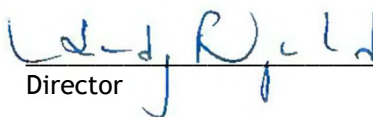
	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	5	5,879,252	4,252,780
Cash and cash equivalents	6	2,870,242	956,037
Interest receivable		42,603	35,883
Other receivables		26,382	16,042
Total assets		\$8,818,479	\$5,260,742
Liabilities			
Audit fees payable		5,560	5,708
Management fees payable	7	3,603	2,145
Distribution fees payable	7	14,412	8,579
Investment fees payable	7	3,290	1,956
Trustee fees payable		4,460	2,614
Accounts payable		19,056	2,838
Total liabilities		50,381	23,840
Equity			
Net assets attributable to unitholders		8,768,098	5,236,902
Total equity		8,768,098	5,236,902
Total liabilities and equity		\$8,818,479	\$5,260,742
Net asset value per share		\$26.91	\$26.31

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

On December 16, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustees of JMMB Regional Sovereign Bond Fund, authorised these financial statements for issue.



Director



Director

JMMB Regional Sovereign Bond Fund

Statement of Comprehensive Income For the year ended September 30, 2025 (Expressed in United States Dollars)

	Notes	2025	2024
Investment income			
Interest income		217,200	149,881
Net realised gain on disposal of financial assets		139,867	88,442
Net change in unrealised gain on financial assets		72,595	79,939
Deferral		11,751	-
Total investment income		441,413	318,262
Expenses			
Audit fees		(5,560)	(3,488)
Management fees	7	(41,206)	(25,434)
Distribution fees	7	(164,827)	(101,737)
Trustee fees		(16,744)	(10,452)
Investment fees	7	(15,032)	(7,871)
Other expenses		(3,579)	(2,502)
Total operating expenses		(246,948)	(151,484)
Total comprehensive income for the year		\$194,465	\$166,778

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

JMMB Regional Sovereign Bond Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended September 30, 2025

(Expressed in United States Dollars)

	Unitholder balances # of units	Nominal amount	Retained surplus	Net assets attributable to unitholders
Year ended September 30, 2025				
Balance as at beginning of year	199,035	5,047,158	189,744	5,236,902
Proceeds from issuance of redeemable units	172,997	4,567,099	-	4,567,099
Redemption of redeemable units	(46,193)	(1,230,368)	-	(1,230,368)
Total comprehensive income for the year	-	-	194,465	194,465
Balance as at end of year	325,839	\$8,383,889	\$384,209	\$8,768,098
Year ended September 30, 2024				
Balance as at beginning of year	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
Balance as at end of year	199,035	\$5,047,158	\$189,744	\$5,236,902

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

JMMB Regional Sovereign Bond Fund

Statement of Cash Flows

For the year ended September 30, 2025

(Expressed in United States Dollars)

	2025	2024
Cash flows from operating activities		
Total comprehensive income for the year	194,465	166,778
<i>Adjustments for:</i>		
Interest income	(217,200)	(149,881)
Deferral	(11,751)	-
Net unrealised gain on the financial assets at fair value through profit or loss	(72,595)	(88,442)
Net change in realised gain on financial assets at fair value through profit or loss	(139,867)	(79,939)
Net cash used in operating activities	(246,948)	(151,484)
(Increase)/decrease in other receivables	(10,340)	15,901
(Decrease)/increase in audit fees payable	(148)	1,268
Increase in management fees payable	1,458	873
Increase in investment fees payable	1,334	149
Increase in distribution fees	5,833	-
Increase/(decrease) in trustee fees payable	1,846	(18,328)
Increase/(decrease) in accounts payable	16,218	(6,154)
Net cash used in operating activities	(230,747)	(157,775)
Cash flows from investing activities		
Purchase of financial assets	(12,073,459)	(7,639,732)
Proceeds on disposal/maturities of financial assets	10,671,200	7,286,410
Interest received	210,480	157,940
Net cash used in investing activities	(1,191,779)	(195,382)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	4,567,099	1,075,638
Redemptions paid	(1,230,368)	(770,272)
Net cash provided by financing activities	3,336,731	305,366
Net increase/(decrease) in cash and cash equivalents	1,914,205	(47,791)
Cash and cash equivalents as at beginning of year	956,037	1,003,828
Cash and cash equivalents as at end of year	\$2,870,242	\$956,037

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

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

1. General information

The JMMB Regional Sovereign Bond Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide U.S. dollar stable medium term capital growth and income by investing primarily in fixed income instruments denominated in U.S. dollars and issued or granted by governments in the Caribbean and Latin America.

2. Material accounting policies

The material accounting policies applied 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.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) 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.

The material accounting policies applied 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) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Fund (continued)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted (continued)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2.2 Foreign currency

(a) Functional and presentational 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.

(b) 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.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Investment Manager at the close of each business day.

The net asset value per unit is expressed in US dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The net asset attributable to unitholders of the Fund comprise the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 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.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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.

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

2.10 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.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee of the Investment Manager as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of market risk, credit risk and operational risk.

The day to day management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Trustee (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

At September 30, 2025, if interest rates on assets and liabilities had been lower by 1% with all other variables held constant, the increase in equity would have been \$87,495 (2024: \$52,088).

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to one year	Over one year	No exposure	Total
As at September 30, 2025				
Financial assets at fair value				
through profit or loss	2,706,545	3,172,707	-	5,879,252
Cash and cash equivalents	2,870,242	-	-	2,870,242
Interest receivable	-	-	42,603	-
Other receivables	-	-	26,382	-
Total financial assets	\$5,576,787	\$3,172,707	\$68,985	\$8,749,494
Current liabilities	-	-	(50,381)	-
Total financial liabilities	\$-	\$-	\$(50,381)	\$-
Interest sensitivity gap	\$5,576,787	\$3,172,707	\$18,604	\$8,749,494

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

	Up to one year	Over one year	No exposure	Total
As at September 30, 2024				
Financial assets at fair value				
through profit or loss	2,465,670	1,787,110	-	4,252,780
Cash and cash equivalents	956,037	-	-	956,037
Interest receivable	-	-	35,883	-
Other receivables	-	-	16,042	-
Total financial assets	\$3,421,707	\$1,787,110	\$51,925	\$5,208,817
Current liabilities	-	-	(23,840)	-
Total financial liabilities	\$-	\$-	\$(23,840)	\$-
Interest sensitivity gap	\$3,421,707	\$1,787,110	\$28,085	\$5,208,817

(c) Price risk

The Fund is exposed to price risk on its financial assets at fair value through profit or loss. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager. If the market prices at September 30, 2025, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately \$293,963 (2024: \$212,639).

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and other receivable balances. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

	Maximum Exposure 2025	Maximum Exposure 2024
Financial assets at fair value through profit or loss	5,879,252	4,252,780
Cash and cash equivalents	2,870,242	956,037
Interest receivable	42,603	35,883
Other receivables	26,382	16,042
Total Financial Assets	\$8,818,479	\$5,260,742

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2025 and 2024 based on contractual undiscounted payments:

	On-demand/ no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2025				
Audit fees payable	-	5,560	-	5,560
Management fees payable	-	3,603	-	3,603
Distribution fees payable	-	14,412	-	14,412
Investment fees payable	-	3,290	-	3,290
Trustee fees payable	-	4,460	-	4,460
Accounts payable	-	19,056	-	19,056
Total	\$-	\$50,381	\$-	\$50,381
As at September 30, 2024				
Audit fees payable	-	5,708	-	5,708
Management fees payable	-	2,145	-	2,145
Distribution fees payable	-	8,579	-	8,579
Investment fees payable	-	1,956	-	1,956
Trustee fees payable	-	2,614	-	2,614
Accounts payable	-	2,838	-	2,838
Total	\$-	\$23,840	\$-	\$23,840

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.2 Capital risk management (continued)

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day(s).

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13 *Fair Value Measurement* requires the use of the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

4. Fair value classification (continued)

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

As at September 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	5,879,252	-	5,879,252
Total assets	\$-	\$5,879,252	\$-	\$5,879,252

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	4,252,780	-	4,252,780
Total assets	\$-	\$4,252,780	\$-	\$4,252,780

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs.

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

5. Financial assets at fair value through profit or loss

	2025		2024	
	Cost	Fair value	Cost	Fair value
Sovereign bonds	5,763,281	5,879,252	4,209,700	4,252,780
	<u>\$5,763,281</u>	<u>\$5,879,252</u>	<u>\$4,209,700</u>	<u>\$4,252,780</u>

Movement during the year	2025	2024
Balance brought forward	4,252,780	3,731,077
Purchases	12,073,459	7,639,732
Disposal/maturities of financial assets	(10,671,200)	(7,286,410)
Deferral	11,751	-
Net realised gain on the financial assets at fair value through profit or loss	139,867	88,442
Net change in unrealised gain on financial assets at fair value through profit or loss	72,595	79,939
Balance carried forward	<u>\$5,879,252</u>	<u>\$4,252,780</u>

6. Cash and cash equivalents

	2025	2024
Cash at bank	2,542,575	747,875
Repurchase agreements	327,667	208,162
Total	<u>\$2,870,242</u>	<u>\$956,037</u>

The excess cash is due to a tactical decision to stay in cash rather than participation in bonds due to risk-reward trade off in a volatile market context.

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Transactions with related party

	2025	2024
Distribution fees	164,827	101,737
Management fees	41,206	25,434
Investment fees	15,032	7,871
Total	<u>\$221,065</u>	<u>\$135,042</u>

JMMB Regional Sovereign Bond Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

7. Related party transactions and balances (continued)

(b) Transactions with related party

	2025	2024
Distribution fees payable	14,412	8,579
Management fees payable	3,603	2,145
Investment fees payable	3,290	1,956
Total	\$21,305	\$12,680

There are no other transactions or balances by the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 29,420 units held valued at \$791,671. The Fund does not hold any bonds or stocks in the related party; however, a broker account is held with an amount of \$2,870,242 (2024: \$956,037).

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2025, through December 18, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2025, through the issuance date of the financial statements, the Fund received subscriptions of \$112,534 and redemptions of \$138,582.

JMMB TTD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2025

JMMB TTD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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JMMB TTD Optimal Fund

Fund's Directory

For the year ended September 30, 2025

Trustee

First Citizens Trustee Services Limited
Trust Services Department
5th Floor East
Albion Plaza
22-24 Victoria Avenue
Port of Spain
Trinidad and Tobago

Fund Administrator

Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 6
Jamaica

Legal Counsel

M. Hamel-Smith & Co.
Eleven Albion, Cor. Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager

JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor, CIC Building
122-124 Frederick Street
Port of Spain 100825
Trinidad and Tobago

JMMB TTD Optimal Fund

Statement of Trustee's and Investment Manager's Responsibilities

For the year ended September 30, 2025

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB TTD Optimal Fund (the "Fund") which comprise the statement of financial position as at September 30, 2025, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Investment Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.



Trustee
December 16, 2025


Manager
December 16, 2025

Independent Auditors' Report

To the Unitholders of
JMMB TTD Optimal Fund

Opinion

We have audited the financial statements of JMMB TTD Optimal Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2025, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 18, 2025

*Port of Spain,
Trinidad, West Indies*

JMMB TTD Optimal Fund

Statement of Financial Position


As at September 30, 2025

(Expressed in Trinidad and Tobago Dollars)


	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	5	16,142,283	14,624,619
Cash and cash equivalents	6	719,106	138,443
Repurchase agreement		2,600,000	-
Interest receivable		173,518	185,709
Other receivables		450	-
Total assets		\$19,635,357	\$14,948,771
Liabilities			
Accounts payable		501	-
Audit fees payable		15,777	33,375
Management fees payable	7	8,068	87,082
Investment fees payable	7	24,576	18,011
Trustee fees payable		9,703	7,574
Total liabilities		58,625	146,042
Equity			
Net assets attributable to unitholders		19,576,732	14,802,729
Total equity		19,576,732	14,802,729
Total liabilities and equity		\$19,635,357	\$14,948,771
Net asset value per share		\$10.80	\$10.49

The accompanying notes form an integral part of the financial statements.

On December 16, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustees of JMMB TTD Optimal Fund, authorised these financial statements for issue.



Director



Director

JMMB TTD Optimal Fund

Statement of Comprehensive Income For the year ended September 30, 2025 (Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
Investment income			
Interest income		619,360	517,470
Dividend income		20,233	30,745
Gain on foreign exchange revaluation		2,324	466
Deferral		30,248	6,547
Net change in unrealized gain on financial assets		148,238	-
Total investment income		820,403	555,228
Expenses			
Audit fees		(15,777)	(18,375)
Management fees	7	(82,898)	(61,490)
Investment fees	7	(84,740)	(73,764)
Trustee fees		(89,503)	(39,593)
Net change in unrealized loss on financial assets		-	(149,388)
Net realized loss on disposal of financial assets		(72,562)	-
Other expenses		(3,963)	(6,903)
Total operating expenses		(349,443)	(349,513)
Total comprehensive income for the year		\$470,960	\$205,715

The accompanying notes form an integral part of the financial statements.

JMMB TTD Optimal Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Unitholder balances		Retained surplus	Net assets attributable to unitholders
	# of units	Nominal amount		
Year ended September 30, 2025				
Balance as at beginning of year	1,411,677	14,469,888	332,841	14,802,729
Proceeds from issuance of redeemable units	519,179	5,567,152	-	5,567,152
Redemption of redeemable units	(118,392)	(1,264,109)	-	(1,264,109)
Total comprehensive income for the year	-	-	470,960	470,960
Balance as at end of year	1,812,464	\$18,772,931	\$803,801	\$19,576,732
Year ended September 30, 2024				
Balance as at beginning of year	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
Balance as at end of year	1,411,677	\$14,469,888	\$332,841	\$14,802,729

The accompanying notes form an integral part of the financial statements.

JMMB TTD Optimal Fund

Statement of Cash Flows

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
Cash flows from operating activities		
Total comprehensive income for the year	470,960	205,715
<i>Adjustments for:</i>		
Net change in realised loss on financial assets at fair value through profit or loss	72,562	-
Interest income	(619,360)	(517,470)
Deferral	(30,248)	(6,547)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(148,238)	149,388
Net cash used in operating activities	(254,324)	(168,914)
(Increase)/decrease in other receivables	(450)	28,842
Increase/(decrease) in accounts payable	501	(27,300)
(Decrease)/ increase in audit fees payable	(17,598)	3,375
(Decrease)/increase in management fees payable	(79,014)	61,489
Increase in investment fees payable	6,565	18,011
Increase/(decrease) in trustee fees payable	2,129	(123,316)
Net cash used in operating activities	(342,191)	(207,813)
Cash flows from investing activities		
Proceeds on disposal/maturity of financial assets at fair value through profit or loss	7,594,023	1,142,857
Purchase of financial assets at fair value through profit or loss	(9,005,763)	(9,889,986)
Purchase of repurchase agreement	(2,600,000)	-
Interest received	631,551	396,810
Net cash used in investing activities	(3,380,189)	(8,350,319)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	5,567,152	11,914,211
Redemption of redeemable units	(1,264,109)	(4,758,444)
Net cash provided by financing activities	4,303,043	7,155,767
Net increase/(decrease) in cash and cash equivalents	580,663	(1,402,365)
Cash and cash equivalents as at beginning of year	138,443	1,540,808
Cash and cash equivalents as at end of year	\$719,106	\$138,443

The accompanying notes form an integral part of the financial statements.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

1. General information

The JMMB TTD Optimal Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018, and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide Trinidad and Tobago (“TT”) dollar stable short to medium term liquidity by investing primarily in money market instruments denominated primarily in TT dollars and issued or granted by companies, central banks and governments.

2. Material accounting policies

The material accounting policies applied 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.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are presented in Trinidad and Tobago (“TT”) dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

The material accounting policies applied 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) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Fund (continued)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted (continued)

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows

(d) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

2.2 Foreign currency

(a) Functional and presentational currency

The accounting records, as well as the financial statements of the Fund, are maintained in the Trinidad and Tobago ("TTD") 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.

(b) 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.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Investment Manager at the close of each business day.

The net asset value per unit is expressed in TT dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The net asset attributable to unitholders of the Fund comprise the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 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 and 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. Some 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.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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.

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unit holders.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.10 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.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee of the Investment Manager as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of market risk, credit risk and operational risk.

The day to day management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Trustee (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(a) Currency risk

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in TT dollars and as such is not exposed to currency risk.

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

As at September 30, 2025, if interest rates on assets and liabilities had been lowered by 1% with all other variables held constant, the increase in equity would have been \$194,602 (2024: \$140,745).

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to one year	Over one year	No exposure	Total
As at September 30, 2025				
Financial assets at fair value				
through profit or loss	6,768,711	9,372,343	1,229	16,141,054
Repurchase agreement	2,600,000	-	-	2,600,000
Cash and cash equivalents	719,106	-	-	719,106
Interest receivable	-	-	173,518	-
Other receivables	-	-	450	-
Total financial assets	\$10,087,817	\$9,372,343	\$175,197	\$19,460,160
Current liabilities	-	-	(58,625)	-
Total financial liabilities	\$-	\$-	\$58,625	\$-
Interest sensitivity gap	\$10,087,817	\$9,372,343	\$116,572	\$19,460,160

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk (continued)

	Up to one year	Over one year	No exposure	Total
As at September 30, 2024				
Financial assets at fair value through profit or loss	3,386,935	10,687,546	550,138	14,074,481
Cash and cash equivalents	-	-	138,443	-
Interest receivable	-	-	185,709	-
Total financial assets	\$3,386,935	\$10,687,546	\$874,290	\$14,074,481
Current liabilities	-	-	(146,042)	-
Total financial liabilities	\$	\$-	\$(146,042)	\$-
Interest sensitivity gap	\$3,386,935	\$10,687,546	\$728,248	\$14,074,481

(c) Price risk

The Fund is exposed to price risk on its financial assets at fair value through profit or loss. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager. If the market prices at September 30, 2025, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately \$807,114 (2024: \$731,231).

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and other receivable balances. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

	Maximum Exposure 2025	Maximum Exposure 2024
Corporate bonds	16,141,054	14,074,482
Cash and cash equivalents	719,106	138,443
Repurchase agreement	2,600,000	-
Interest receivable	173,518	185,709
Other receivables	450	-
Total Financial assets	\$19,634,128	\$14,398,634

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2025, and 2024 based on contractual undiscounted payments:

	On-demand/no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2025				
Audit fees payable	-	15,777	-	15,777
Management fees payable	-	8,068	-	8,068
Investment fees payable	-	24,576	-	24,576
Accounts payable	-	501	-	501
Trustee fees payable	-	9,703	-	9,703
Total	\$-	\$58,625	\$-	\$58,625
As at September 30, 2024				
Audit fees payable	-	33,375	-	33,375
Management fees payable	-	87,082	-	87,082
Investment fees payable	-	18,011	-	18,011
Trustee fees payable	-	7,574	-	7,574
Total	\$-	\$146,042	\$-	\$146,042

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risks (continued)

3.2 Capital risk management (continued)

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day(s).

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13 *Fair Value Measurement* requires the use of the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

4. Fair value classification (continued)

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

As at September 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	1,229	16,141,054	-	16,142,283
Total assets	\$1,229	\$16,141,054	\$-	\$16,142,283

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	550,137	14,074,482	-	14,624,619
Total assets	\$550,137	\$14,074,482	\$-	\$14,624,619

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs and equities which are not actively traded.

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

5. Financial assets at fair value through profit or loss

	2025		2024	
	Cost	Fair value	Cost	Fair value
Corporate bonds	16,229,527	16,141,054	14,177,670	14,074,482
Equities	1,392	1,229	683,833	550,137
	\$16,230,919	\$16,142,283	\$14,861,503	\$14,624,619

Movement during the period

	2025	2024
Balance brought forward	14,624,619	6,020,331
Purchases	9,005,763	9,889,986
Proceeds on disposal/maturity of financial assets	(7,594,023)	(1,142,857)
Net change in unrealised gain/(loss) on financial assets	148,238	(149,388)
Deferral	30,248	6,547
Net realised loss on disposal of financial assets	(72,562)	-
Balance carried forward	\$16,142,283	\$14,624,619

6. Cash and cash equivalents

	2025	2024
Cash at bank	719,106	138,443
Total	\$719,106	\$138,443

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Transactions with related party

	2025	2024
Management fees	82,898	61,490
Investment fees	84,740	73,764
Total	\$167,638	\$135,254

(b) Balances with related party

	2025	2024
Management fees payable	8,068	87,082
Investment fees payable	24,576	18,011
Total	\$32,644	\$105,093

There are no other transactions or balances with the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 500,000 units held valued at \$5,400,585. The Fund does not hold any bonds or stocks in the related party; however, a broker account is held with an amount of \$3,319,106 (2024: \$138,443).

JMMB TTD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2025, through December 18, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2025, through the issuance date of the financial statements, the Fund received subscriptions of \$98,278 and redemptions of \$2,950,822.

JMMB USD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2025

JMMB USD Optimal Fund

Audited Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

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JMMB USD Optimal Fund

Fund's Directory

For the year ended September 30, 2025

Trustee

First Citizens Trustee Services Limited
Trust Services Department
5th Floor East
Albion Plaza
22-24 Victoria Avenue
Port of Spain
Trinidad and Tobago

Fund Administrator

Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 6
Jamaica

Legal Counsel

M. Hamel-Smith & Co.
Eleven Albion, Cor.Dere Albion Streets
P.O. Box 219, Port of Spain
Trinidad and Tobago

Investment Manager

JMMB Investments (Trinidad and Tobago) Limited
169 Tragarete Road
Port of Spain
Trinidad and Tobago

Independent Auditors

BDO
2nd Floor, CIC Building
122-124 Frederick Street
Port of Spain 100825
Trinidad and Tobago

JMMB USD Optimal Fund

Statement of Trustee's and Investment Manager's Responsibilities

For the year ended September 30, 2025

The Trustee, First Citizens Trustee Services Limited, is responsible for the following, and has delegated these responsibilities to the Investment Manager, JMMB Investments (Trinidad and Tobago) Limited:

- The preparation and fair presentation of the accompanying financial statements of JMMB USD Optimal Fund (the "Fund") which comprise the statement of financial position as at September 30, 2025, the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and material accounting policy information;
- Ensuring that the Fund keeps proper accounting records;
- Ensuring that appropriate accounting policies are selected and applied in a consistent manner;
- The implementation, monitoring and evaluation of the system of internal control that gives reasonable assurance of the security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Ensuring the production of reliable financial reporting that comply with laws and regulations of Trinidad and Tobago; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these financial statements, the Trustee and Investment Manager ensured that the IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and adopted by the Institute of Chartered Accountants of Trinidad and Tobago were utilized. Where the IFRS Accounting Standards presented alternative accounting treatments, the Trustee chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustee and Investment Manager to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustee and Investment Manager affirms that it has carried out its responsibilities as outlined above.



Trustee
December 16, 2025


Manager
December 16, 2025

Independent Auditors' Report

To the Unitholders of
JMMB USD Optimal Fund

Opinion

We have audited the financial statements of JMMB USD Optimal Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2025, the related statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended and the accompanying notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



December 18, 2025

*Port of Spain,
Trinidad, West Indies*

JMMB USD Optimal Fund

Statement of Financial Position


As at September 30, 2025

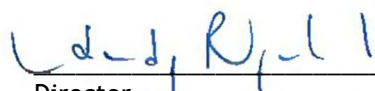
(Expressed in United States Dollars)

	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	5	882,290	747,487
Cash and cash equivalents	6	14,667	37,834
Interest receivable		3,806	1,739
Total assets		\$900,763	\$787,060
Liabilities			
Audit fees payable		5,557	5,688
Management fees payable	7	367	7,267
Trustee fees payable		448	395
Total liabilities		6,372	13,350
Equity			
Net assets attributable to unitholders		894,391	773,710
Total equity		894,391	773,710
Total liabilities and equity		\$900,763	\$787,060
Net asset value per share		\$10.69	\$10.36

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

On December 16, 2025, the Board of Directors of First Citizens Trustee Services Limited, the Trustees of JMMB USD Optimal Fund, authorised these financial statements for issue.



Director

Director

JMMB USD Optimal Fund

Statement of Comprehensive Income For the year ended September 30, 2025 (Expressed in United States Dollars)

	Notes	2025	2024
Investment income			
Interest income		24,253	33,614
Deferrals		3,586	-
Net realised gain on disposal of financial assets		14,778	7,563
Net change in unrealized gain on financial assets		4,710	-
Total investment income		47,327	41,177
Expenses			
Audit fees		(3,005)	(3,488)
Management fees	7	(14,772)	(3,825)
Net change in unrealized loss on financial assets		-	(1,561)
Trustee fees		(1,736)	(1,843)
Other expenses		(558)	(1,738)
Total operating expenses		(20,071)	(12,455)
Total comprehensive income for the year		\$27,256	\$28,722

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

JMMB USD Optimal Fund

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended September 30, 2025

(Expressed in United States Dollars)

	Unitholder balances		Retained deficit	Net assets attributable to unitholders
	# of units	Nominal amount		
Year ended September 30, 2025				
Balance as at beginning of year	74,694	747,121	26,589	773,710
Proceeds from issuance of redeemable units	10,482	109,590	-	109,590
Redemption of redeemable shares	(1,540)	(16,165)	-	(16,165)
Total comprehensive income for the year	-	-	27,256	27,256
Balance as at end of year	83,636	\$840,546	\$53,845	\$894,391
Year ended September 30, 2024				
Balance as at beginning of year	74,230	742,340	(2,133)	740,207
Proceeds from issuance of redeemable units	605	6,251	-	6,251
Redemption of redeemable shares	(141)	(1,470)	-	(1,470)
Total comprehensive income for the year	-	-	28,722	28,722
Balance as at end of year	74,694	\$747,121	\$26,589	\$773,710

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

JMMB USD Optimal Fund

Statement of Cash Flows

For the year ended September 30, 2025

(Expressed in United States Dollars)

	2025	2024
Cash flows from operating activities		
Total comprehensive income for the year	27,256	28,722
<i>Adjustments for:</i>		
Net realised gain on the financial assets at fair value through profit or loss	(14,778)	(7,563)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(4,710)	1,561
Deferrals	(3,586)	-
Net cash provided by operating activities	4,182	22,720
(Increase)/decrease in interest receivable	(2,067)	1,558
(Decrease)/increase in audit fee payable	(131)	1,248
(Decrease)/increase in management fees payable	(6,900)	3,825
Increase/(decrease) in trustee fees payable	53	(20,547)
Net cash (used in)/provided by operating activities	(4,863)	8,804
Cash flows from investing activities		
Purchase of financial assets	(945,364)	(1,152,768)
Proceeds on disposal/maturities of financial assets	833,635	1,088,150
Net cash used in investing activities	(111,729)	(64,618)
Cash flows from financing activities		
Proceeds from issuance of redeemable units	109,590	6,251
Redemption of redeemable units	(16,165)	(1,470)
Net cash provided by financing activities	93,425	4,781
Net decrease in cash and cash equivalents	(23,167)	(51,033)
Cash and cash equivalents as at beginning of year	37,834	88,867
Cash and cash equivalents as at end of year	\$14,667	\$37,834

The accompanying notes form an integral part of the financial statements.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

1. General information

The JMMB USD Optimal Fund (the “Fund”) was established by JMMB Investments (Trinidad and Tobago) Limited (the “Investment Manager”) under a Trust Deed dated September 29, 2016, as amended by the first supplemental trust deed dated September 28, 2018 and an amended and restated trust deed dated October 7, 2021.

The investment objective of the Fund is to provide US dollar stable short to medium term liquidity by investing primarily in money market instruments denominated primarily in US dollars and issued or granted by companies, central banks and governments.

2. Material accounting policies

The material accounting policies applied 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.

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) 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.

The material accounting policies applied 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) Use of estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Trustee's best knowledge of current events and actions, actual results may differ from those estimates. There are no area involving a high degree of judgment or complexity or area where assumptions and estimates are significant to the financial statements.

(b) New and amended standards adopted by the Fund

The Fund adopted the following new amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of these new amendments:

The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. The Amendments provide a requirement for the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New and amended standards adopted by the Fund (continued)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

(c) New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial liabilities settled through electronic transfers.
- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments
- Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

- (c) *New standards, amendments and interpretations issued but not effective for the financial period, and not early adopted (continued)*

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

- (d) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards

2.2 Foreign currency

- (a) *Functional and presentational 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.

- (b) *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.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.3 Valuation principles

The Fund's net asset value is calculated daily, based on the valuation of its underlying assets and liabilities pertaining to the close of business on that business day. All subscriptions and redemptions are based on the Fund's equity as determined by the Investment Manager at the close of each business day.

The net asset value per unit is expressed in US dollars and is determined by dividing the equity of the Fund by the number of units in issue at the close of each business day.

The net asset attributable to unitholders of the Fund comprise the principal aggregate of all the investments owned by the Fund, cash, bills, accrued interest, or other property of any kind as defined by the Trustee, from which are deducted the management fees, custodian payments and administrative expenses, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined by the Trustee.

2.4 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. Some 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.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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.

2.8 Expenses

Accrued expenses are recognized initially at transaction price and subsequently stated at its amortised cost less repayments.

2.9 Distributions payable to the holders of redeemable units

The Fund distributes net investment income quarterly based on the Trustee's discretion. Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

2. Material accounting policies (continued)

2.10 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.

3. Financial risks

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All financial assets present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions.

The Trustee is ultimately responsible for identifying and controlling risks, there are separate independent bodies responsible for managing and monitoring risks.

(a) Board of Directors

The Board of Directors of the Trustee has overall responsibility and oversight for corporate governance and specifically, investment policy approval and limits of authority. The Board of Directors has delegated authority to the management and risk management committee of the Investment Manager as appropriate.

(b) Risk Management Committee

The Risk Management Committee provides oversight of the implementation and maintenance of risk-related procedures to ensure an independent control process. The Chief Risk Officer and Credit Risk Division is also responsible for monitoring compliance with risk policies and limits in the three key areas of market risk, credit risk and operational risk.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

(b) Risk Management Committee (continued)

The day to day management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors of the Trustee (the "Board"). The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

(a) *Currency risk*

The Fund's assets and liabilities, monetary and non-monetary, are all denominated in US dollars and as such is not exposed to currency risk.

(b) *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund manages its exposure to interest rate risk by monitoring the daily interest sensitivity gap and attempts to ensure that an appropriate mix of interest-bearing securities are held.

At September 30, 2025, if interest rates on assets and liabilities had been lower by 1% (2024: 1%) with all other variables held constant, the increase in equity would have been \$8,970 (2024: \$7,853).

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

(b) Interest rate risk (continued)

Concentration of interest rate risk

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	Up to one year	Over one year	No exposure	Total
As at September 30, 2025				
Financial assets at fair value				
through profit or loss	723,615	158,675	-	882,290
Cash and cash equivalents	14,667	-	-	14,667
Interest receivable	-	-	3,806	-
Total financial assets	\$738,282	\$158,675	\$3,806	\$896,957
Current liabilities	-	-	(6,372)	-
Total financial liabilities	\$-	\$-	\$(6,372)	\$-
Interest sensitivity gap	\$738,282	\$158,675	\$(2,566)	\$896,957
As at September 30, 2024				
Financial assets at fair value				
through profit or loss	654,631	92,856	-	747,487
Cash and cash equivalents	37,834	-	-	37,834
Interest receivable	-	-	1,739	-
Total financial assets	\$692,465	\$92,856	\$1,739	\$785,321
Current liabilities	-	-	(13,350)	-
Total financial liabilities	\$-	\$-	\$(13,350)	\$-
Interest sensitivity gap	\$692,465	\$92,856	\$(11,611)	\$785,321

(c) Price risk

The Fund is exposed to price risk on its financial assets at fair value through profit or loss. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's policy is to manage price risk through diversification and selection of financial instruments within specified limits set by the Investment Manager. If the market prices at September 30, 2025, had increased or decreased by 5% with all other variables held constant, this would have led to a corresponding increase or decrease in equity of approximately \$44,115 (2024: \$37,374).

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.2 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on short term deposits, cash and cash equivalents and other receivable balances. The Fund aims to mitigate this risk by carefully screening debt issuers prior to purchase and ensuring that deposits are maintained only with high-quality financial institutions.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis. The maximum exposure to credit risk before any credit enhancements at year-end is the carrying amount of the financial assets as set out below.

	Maximum Exposure 2025	Maximum Exposure 2024
Financial assets at fair value through profit or loss	882,290	747,487
Cash and cash equivalents	14,667	37,834
Other receivables	3,806	1,739
Total financial assets	\$900,763	\$787,060

3.1.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Fund's operations.

The Fund's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Fund's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

A significant component of operational risk that has become increasingly prevalent in the business environment and that affects the operations of the Fund, is technology and information security risk.

The Fund acknowledges that the constantly evolving nature of technology and its importance in the conduct of financial transactions globally have increased the risk of attacks on the networks and systems that support electronic and digital information and transactions flow. The impact of any such attack on the Fund's technology and information systems includes, among others, unauthorised access to these systems, loss, misappropriation and destruction of data including that of customers and other stakeholders, critical system unavailability, increased costs of operations, potential fines and penalties for breaches of privacy laws, reputational damage and financial loss.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.1 Financial risk factors (continued)

3.1.3 Operational risk (continued)

The Fund has implemented appropriate processes and controls across all its critical electronic interfaces and touchpoints to continuously monitor, manage and mitigate the impact of this risk on its networks, systems and other technology infrastructure in order to safeguard its information and other assets and by extension those of its customers and other stakeholders. This is monitored via an IT risk dashboard risk and a Cybersecurity Response Plan is in place to manage a cyber-attack. This is supported by ongoing updates to its technology infrastructure, system vulnerability assessments, training of IT team members and sensitisation of customers and other stakeholders to any new and emerging threats.

Compliance with the Fund's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

3.1.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's major liquidity exposure is the settlement of daily cash redemptions of redeemable units. Its policy is, therefore, to invest a suitable portion of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund may periodically invest in debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Fund's financial liabilities as of September 30, 2025 and 2024 based on contractual undiscounted payments:

	On-demand/no stated maturity	Less than 3 months	Less than 6 months	Total
As at September 30, 2025				
Audit fees payable	-	5,557	-	5,557
Management fees payable	-	367	-	367
Trustee fees payable	-	448	-	448
Total	\$-	\$6,372	\$-	\$6,372
As at September 30, 2024				
Audit fees payable	-	5,688	-	5,688
Management fees payable	-	7,267	-	7,267
Trustee fees payable	-	395	-	395
Total	\$-	\$13,350	\$-	\$13,350

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

3. Financial risks (continued)

3.2 Capital risk management

The capital of the Fund is represented by equity. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders while maintaining a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's strategy is to:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate.
- Restrict same-day redemptions to 1% of the total Net Asset Value of the Fund. If the amount requested for redemption exceeds 1% of the total net asset value of the Fund, only the portion of the redemption request up to 1% of the total Net Asset Value will be processed. The balance of the redemption request is settled on a subsequent day(s).

3.3 Climate related risks

Climate change presents immediate and long-term risks to the Fund and its clients with the risks expected to increase over time. Climate change risk refers to the risk of loss arising from climate change and is comprised of both physical risk and transition risk. Physical risk considers how chronic and acute climate change (e.g., increased storms, drought, fires, floods) can directly damage physical assets or otherwise impact their value or productivity.

Transition risk considers how changes in policy, technology, business practices and market preferences to address climate change can lead to changes in the value of assets. Climate change risk is an overarching risk that can act as a driver of other categories of risk, such as credit risk from obligors exposed to high climate risk, reputational risk from increased stakeholder concerns about financing high carbon industries and operational risk from physical climate risks to the Company's facilities.

The Fund currently identifies climate change risk as an emerging risk within its enterprise risk management framework. Emerging risks are risks or thematic issues that are either new to the landscape, or in the case of climate risk, existing risks that are rapidly changing or evolving in an escalating fashion, which are difficult to assess due to limited data or other uncertainties.

4. Fair value classification

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13 *Fair Value Measurement* requires the use of the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

4. Fair value classification (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs for the asset or liability that are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at:

As at September 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	882,290	-	882,290
Total assets	\$-	\$882,290	\$-	\$882,290

As at September 30, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	747,487	-	747,487
Total assets	\$-	\$747,487	\$-	\$747,487

Level 2 investments include corporate bonds that are valued by the Investment Manager using observable inputs.

5. Financial assets at fair value through profit or loss

	2025		2024	
	Cost	Fair value	Cost	Fair value
Corporate bonds	880,634	882,290	750,524	747,487
	\$880,634	\$882,290	\$750,524	\$747,487

JMMB USD Optimal Fund

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in United States Dollars)

5. Financial assets at fair value through profit or loss (continued)

Movement during the year/period	2025	2024
Balance brought forward	747,487	676,867
Purchases	945,364	1,152,768
Disposal/maturities of financial assets	(833,635)	(1,088,150)
Net change in realised and unrealised loss on financial assets at fair value through profit or loss	19,488	6,002
Deferral	3,586	-
Balance carried forward	\$882,290	\$747,487

6. Cash and cash equivalents

	2025	2023
Cash at bank	14,667	37,834
Total	\$14,667	\$37,834

7. Related party transactions and balances

The Investment Manager is considered a related party of the Fund due to direct or indirect control and transactions with them are summarised as follows:

(a) Transaction with related party

	2025	2024
Management fees	14,772	3,825
Total	\$14,772	\$3,825

(b) Balance with related party

	2025	2024
Management fees payable	367	7,267
Total	\$367	\$7,267

There are no other transactions or balances by the Investment Manager. JMMB Group Limited forms part of the investor holdings portfolio of the fund with 73,550 units held valued at \$786,533. The Fund does not hold any bonds or stocks in the related party; however, a broker account is held with an amount of \$14,667 (2024: \$37,834)

8. Subsequent events

The Fund evaluated all events that occurred from October 1, 2025, through December 18, 2025, the date the financial statements were available to be issued. During the period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements, other than those disclosed below.

(a) Subsequent capital transactions

For the period October 1, 2025, through the issuance date of the financial statements, the Fund received subscriptions of \$47,192 and redemption of \$41,939.