Proven Select Fixed Income USD

Financial Statements
31 March 2026

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Independent auditor's report

To the Fund Managers of Proven Select Fixed Income USD

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Proven Select Fixed Income USD (the Portfolio) as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Portfolio in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management 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, management is responsible for assessing the Portfolio'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 management either intends to liquidate the Portfolio or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Portfolio'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 management'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 Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Portfolio 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.

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica
21 July 2026

Proven Select Fixed Income USD

Statement of Comprehensive Income
Year ended 31 March 2026
(expressed in United States dollars unless otherwise indicated)

	2026 $'000	2025 $'000
Investment income		
Interest income	386	338
Fair value (loss)/gain on investments	(77)	19
Foreign exchange losses	(2)	(4)
Gain on disposal of investment securities	56	15
Amortization of discount	-	25
	363	393
Operating expenses		
Management fees	116	94
Administration expenses:		
Auditors' remuneration	4	5
Bank charges	1	1
Amortization of premium	3	-
Custody and trustee fees	15	15
Miscellaneous expenses	21	17
	160	132
Increase in Net Assets attributable to Unitholders from Investment Operations	203	261

Proven Select Fixed Income USD

Statement of Financial Position

31 March 2026

(expressed in United States dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	5	361	764
Investment securities	6	8,676	6,065
Receivables		7	15
		9,044	6,844
Liabilities			
Payables		7	8
Due to related party	7	13	10
		20	18
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	9,024	6,826

Approved for issue by the Directors of the Fund Manager on 21 July 2026 and signed on their behalf by:

DocuSigned by:

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Johann Heaven	Group Chief Executive Officer	Aisha Barrett	Assistant Vice President – Asset Management

Proven Select Fixed Income USD

Statement of Changes in Net Assets Attributable to Unitholders

Year ended 31 March 2026

(expressed in United States dollars unless otherwise indicated)

	2026 $'000	2025 $'000
Net assets attributable to unitholders at beginning of the period	6,826	5,751
Capital transactions		
Issue of units	2,972	1,707
Redemption of units	(977)	(893)
Net increase in capital transactions	1,995	814
Increase in net assets attributable to unitholders from investment operations	203	261
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE PERIOD	9,024	6,826

Proven Select Fixed Income USD

Statement of Cash Flows

Year ended 31 March 2026

(expressed in United States dollars unless otherwise indicated)

	2026 $'000	2025 $'000
Cash Used in Operating Activities		
Increase in net assets attributable to unitholders from investment operations	203	261
Adjustments for:		
Fair value gain on investments	(56)	(19)
Loss/(gain) on disposal of investments	77	(15)
Foreign exchange losses	2	4
Amortisation of premium on investment securities	3	(25)
Interest income	(386)	(338)
	(157)	(132)
Changes in operating assets and liabilities:		
Receivables	8	(8)
Payables	(1)	1
Due to related party	3	2
Purchase of investments	(8,191)	(2,763)
Sale of investments	5,571	1,878
	(2,767)	(1,022)
Interest received	369	366
Net cash used in operating activities	(2,398)	(656)
Cash Flows from Financing Activities		
Proceeds from sale of units	2,972	1,707
Redemption of units	(977)	(893)
Net cash provided by financing activities	1,995	814
Net (decrease)/increase in cash and cash equivalent	(403)	158
Cash and cash equivalent at the beginning of period	764	606
CASH AND CASH EQUIVALENT AT THE END OF PERIOD	361	764

Proven Select Fixed Income USD Fund
Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

1. Identification and Activities

Proven Select Fixed Income USD is a portfolio under the Proven Select Fund, an open-ended Collective Investment Scheme registered by the Financial Services Commission under certificate number UT/PSF/1 on 1 August 2017. Proven Select Fund is a product offered by Proven Wealth Limited which is an Investment Management Company licensed to deal in securities by the Financial Services Commission under license number DM/PFM/329. Proven Wealth Limited ("the Fund Manager") is a company incorporated and domiciled in Jamaica with its registered office at 2-4 Gladstone Drive, Kingston 10, Jamaica.

The Trustee and Custodian of the Fund is JCSD Trustee Services Limited, a Company duly incorporated and licensed under the Laws of Jamaica and having its registered office at 40 Harbour Street, Kingston, Jamaica. The Trust Deed was signed by the Fund Manager, the Trustee and Custodian on 20 July 2017 and is available for inspection at 2-4 Gladstone Drive, Kingston 10, Jamaica.

The objective of the portfolio is to earn long-term capital growth through capital appreciation and interest income by investing in medium to long term fixed income instruments.

The financial statements show the financial position and results of operations of the Portfolio.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to entities reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets. The preparation of financial statements in conformity with IFRS requires the Fund Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on the Fund Manager's best knowledge of current events and actions, actual results could differ from those estimates.

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published accounting standards effective in the current year

Certain standards, amendments and interpretations to existing standards have been published that became effective during the current financial period. The Portfolio has assessed the relevance of all such new interpretations and amendments and has concluded that no standards, interpretations and amendments are relevant to its operations.

Standards, interpretations of and amendments to published standards that are not yet effective
At the date of authorisation of these financial statements, a number of new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations, and has concluded as follows:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments: clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at FVTOCI. The Portfolio is currently assessing the impact of future adoption of the new standards on its financial statements.

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Portfolio is currently assessing the impact of future adoption of the new standard on its financial statements.

Proven Select Fixed Income USD Fund

Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Units issued and redeemed
Units are issued to unitholders based on the prevailing unit price at the time of issue. Units redeemed by unitholders are based on the prevailing unit price at the time of redemption.

(c) Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the Portfolio operates ('the functional currency'). The financial statements are presented in United States dollars, which is the Portfolio's functional currency.

(ii) Transactions and balances
Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealised foreign exchange differences on unsettled foreign currency monetary and non-monetary assets and liabilities are recognised in the statement of comprehensive income.

(d) Revenue recognition
Income comprises the fair value of the consideration received or receivable from investments made in the ordinary course of the Portfolio's activities. Income is recognised as follows:

Interest income
Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Gain or loss on sale of investment
Gain or loss on the sale of investments is determined by comparing sale proceeds with the carrying amount of the investment. This amount is recognised in the statement of comprehensive income.

Fair value gains or losses on investments
Fair value gains or losses on investments are recognised when there is a change in the fair value of investments from one period to the next.

Miscellaneous income
Miscellaneous income is recognised when it becomes receivable.

(e) Taxation
The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

Proven Select Fixed Income USD Fund

Notes to the Financial Statements

31 March 2026

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, custody and trustee fees and, professional fees.

(g) Financial instruments

Financial instruments carried on the statement of financial position include cash, securities purchased under agreements to resell, investment securities, receivables, securities sold under agreements to repurchase and payables.

The fair value of the Portfolio's financial instruments is discussed in Note 3.

Fair value through profit or loss

A financial asset is classified in this category if it is so designated by the Fund Manager or is acquired principally for the purpose of selling in the short term.

Purchases and sales of investments are recognised on settlement date - the date on which the Portfolio receives or transfers the security. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in income and expenditure in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Portfolio is the current bid price. If the market for a financial asset is not active (and for unlisted securities), the Portfolio establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(h) Receivables

Receivables are carried at cost which approximates the fair value of those assets.

(i) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and short-term deposits with original maturities of three months or less, net of bank overdrafts.

(j) Payables

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

2. Material Accounting Policies (Continued)

(k) Related party balance and transactions
Parties are considered to be related if they have common directors and/or common shareholders or if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are recognised and disclosed for the following:

(i) Enterprises and individuals having operational and financial decision-making responsibilities for the Portfolio that gives them significant influence over the Portfolio's affairs and close members of the family of these individuals.

(ii) Key management personnel that are those persons having authority and responsibility for planning, directing and controlling the activities of the Portfolio, including management and close members of the families of these individuals.

3. Financial Risk Management

The Portfolio's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Portfolio's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Portfolio's financial performance.

The Fund Manager is ultimately responsible for the establishment and oversight of the Portfolio's risk management framework. The Fund Manager provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) Credit risk
The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations. Credit risk is the most significant risk for the Portfolio's business. The Fund Manager therefore carefully manages the Portfolio's exposure to credit risk. Credit exposure arises principally from the Portfolio's operating activities. The Portfolio structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to any one investment.

Credit review process
The Fund Manager performs ongoing analyses of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Investment securities The Portfolio limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality. Accordingly, the Fund Manager does not expect any counterparty to fail to meet its obligations.

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

(ii) Cash
Cash transactions are limited to high credit quality financial institutions. The Portfolio has policies in place to limit the amount of exposure to any one financial institution.

(b) Liquidity risk
Liquidity risk is the risk that the Portfolio is unable to meet its payment obligations associated with its financial liabilities when they fall due and demands for redemption of units, when such demands are made. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Portfolio is exposed to cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Fund Manager, includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

(iii) Optimising cash returns on investments.

The maturity profile of the Portfolio's financial liabilities at year end based on contractual undiscounted payments was as follows:

The Portfolio's undiscounted liabilities at year end, equal their carrying amounts, as these liabilities bear no interest. At 31 March 2026, all liabilities are due within months. The Portfolio is also exposed to liquidity risks from redemption of units held by unit holders. The potential liability arising from these redemptions is fully backed by the assets held by the Portfolio, which can be liquidated by the Portfolio to settle any such amounts which will be then owing.

(c) Market risk
The Portfolio takes on exposure to market risks, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Portfolio's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio did not have any exposure to foreign currency exchange rate risk at period end as all financial instruments were denominated in the United States dollar.

Proven Select Fixed Income USD Fund

Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk
Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk.

The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. The Portfolio has no interest-bearing financial liabilities.

The following table summarises the Portfolio's exposure to interest rate risk. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2026					
	Within 3 Months	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Non-Interest Bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash and cash equivalents	361	-	-	-	-	361
Investment securities	2,725	1,051	3,136	1,697	67	8,676
Receivables	-	-	-	-	7	7
Total financial assets	3,086	1,051	3,136	1,697	74	9,044
Liabilities						
Payables	-	-	-	-	7	7
Due to related party	-	-	-	-	13	13
Total financial liabilities	-	-	-	-	20	20
Total interest repricing gap	3,086	1,051	3,136	1,697	54	9,024

Proven Select Fixed Income USD Fund

Notes to the Financial Statements

31 March 2026

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	2025					
	Within 3 Months	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Non-Interest Bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash and cash equivalents	764	-	-	-	-	764
Investment securities	498	2,075	2,468	976	48	6,065
Receivables	-	-	-	-	15	15
Total financial assets	1,262	2,075	2,468	976	63	6,844
Liabilities						
Payables	-	-	-	-	8	8
Due to related party	-	-	-	-	10	10
Total financial liabilities	-	-	-	-	18	18
Total interest repricing gap	1,262	2,075	2,468	976	45	6,826

Interest rate sensitivity

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Portfolio's comprehensive income.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on net assets attributable to unitholders based on the financial assets carried at fair value through profit or loss. Revaluing fixed rate investment securities for the effects of the assumed changes in interest rates will impact fair value gains or losses. The effect on changes in net assets attributable to unitholders below is the total of the individual sensitivities done for each asset.

Proven Select Fixed Income USD Fund

Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate sensitivity (continued)

	Change in Basis Points 2026	Effect on Statement of Comprehensive Income 2026 $'000	Change in Basis Points 2025	Effect on Statement of Comprehensive Income 2025 $'000
USD	+25	22	+25	15
USD	-50	(43)	-50	(30)

(d) Capital management

The capital of the Portfolio is represented by the net assets attributable to unitholders. The Portfolio is not directly subject to any externally imposed capital requirement. Capital is managed by the Fund Manager who reports the required information on a quarterly basis to the Financial Services Commission.

(e) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments;

(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for quoted debt securities. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The following methods and assumptions have been used:

Proven Select Fixed Income USD Fund

Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments (continued)

(i) Investment securities are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

(ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short term elements of all other financial instruments.

	2026			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total balance $'000
At 31 March 2026				
Investment securities				
Corporate bonds	-	774	3,903	4,677
US Treasury bills	-	3,932	-	3,932
	-	4,706	3,903	8,609

Reconciliation of level 3 inputs	**2026 $'000**
Balance at beginning of the period	3,162
Purchases	1,605
Fair value loss	(780)
Disposals	(84)
Balance at period end	3,903

Proven Select Fixed Income USD Fund

Notes to the Financial Statements

31 March 2026

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments (continued)

	2025			
	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total balance $'000**
At 31 March 2025				
Investment securities				
Corporate bonds	-	965	3,162	4,127
US Treasury bills	-	1,890	-	1,890
	-	2,855	3,162	6,017

Reconciliation of level 3 inputs	**2025 $'000**
Balance at beginning of the period	3,360
Purchases	550
Fair value loss	(2)
Disposals	(746)
Balance at period end	3,162

4. Critical Judgements

Functional currency

The Fund Manager considers the United States dollar the currency that most faithfully represents the economic effect of underlying transactions, events and conditions. The United States dollar is the currency in which the Portfolio measures its performance and reports its results, as well as the currency in which it receives subscriptions from investors. This determination also considers the competitive environment in which the Portfolio is compared to other Fixed Income USD investment products.

5. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2026 $'000	**2025 $'000**
Cash and bank balances	115	184
Repurchase agreements with original maturities of less than three months	246	580
	361	764

The weighted average effective interest rate on bank balances and deposits at year end was approximately nil and 3.68% (2025- Nil and 3.85%.)

Proven Select Fixed Income USD Fund

Notes to the Financial Statements

31 March 2026

(expressed in United States dollars unless otherwise indicated)

6. Investment Securities

	Carrying Value 2026 $'000	**Carrying Value 2025 $'000**
Investment securities	8,609	6,017
Interest receivable	67	48
	8,676	6,065

	Carrying Value 2026 $'000	**Carrying Value 2025 $'000**
Investment securities -		
Corporate bonds	4,677	4,127
US Treasury bills	3,932	1,890
	8,609	6,017
Interest receivable	67	48
	8,676	6,065

Proven Select Fixed Income USD Fund

Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

6. Investment Securities (Continued)

Investment securities comprise the following:

(a) Corporate bonds

	2026		2025	
	Nominal Value $'000	**Carrying Value $'000**	**Nominal Value $'000**	**Carrying Value $'000**
JPS Co 7.35% Fixed Rate Senior Unsecured USD Bond Due 2029	330	335	440	438
South Jamaica Power Company 8.85% USD Indexed 2032 Bond	176	178	96	95
NCBFG 8.5% FR USD Bond 2025	-	-	350	354
Outsourcing Mgmt Ltd 5.50% USD	-	-	120	114
JMMBGL 8.90% FR USD Bond 2027 USD	250	255	250	250
BDHR Tranche A 8.15% 2027	16	16	24	25
National Gas 6.05% 2036	-	-	200	181
Sygnus Credit Inv 6% USD INDX 2USD	518	516	518	508
Sagicor Finance Ltd 5.30% Bonds Due May 13 2028	550	548	550	543
Portland (Barbados) USD INX 8% 2027	187	131	250	250
Portland (Barbados) USD INX 6.25% USD	187	131	250	250
PWL 7.875% CLN 2045	140	160	140	160
PGL 8.25% US INX UNSEC BOND TRAUSD	200	207	200	205
Barita Investments Limited 8.25% USD Indexed Unsecured Due 2025	-	-	214	216
Transjam 5.75% 2036 Bond	247	226	261	241
Jefferies Fin Grp 6.15	-	-	300	297
NCB Financial Group 11% 2030	500	523	-	-
Jefferies Fin Grp 6.00% Feb 2041	306	293	-	-
JP Morgan 15NC1Y 8.50% Bullish 1 TNote 2040	150	150	-	-
BIL USD FR 7.50% Bond 2028 T2	155	156	-	-
Outsourcing Mgmt Ltd 7.00% USD	120	119	-	-
Barita Investments Limited 7.75% USD Indexed Unsecured Due 2028	214	213	-	-
PSMT TT 7.25% USD INDX Jul 2029	179	178	-	-
NCBFG 9.5% FR USD Bond 2028	350	342		
	4,775	4,677	4,163	4,127

Proven Select Fixed Income USD Fund
Notes to the Financial Statements
31 March 2026
(expressed in United States dollars unless otherwise indicated)

6. Investment Securities (Continued)

(b) US Treasury bills

	2026		2025	
	Nominal Value $'000	**Carrying Value $'000**	**Nominal Value $'000**	**Carrying Value $'000**
BOJ USD Index 6.00% 2026A	97	97	-	-
US Treasury Bill June 05 2026	1,440	1,431	165	165
US Treasury Bill October 29, 2026	420	411	521	509
US Treasury Bill November 27, 2026	110	107	210	205
US Treasury Bill May 07, 2026	200	199	115	113
US Treasury Bill April 21, 2026	1,000	998	220	219
US Treasury Bill November 28, 2025	-	-	90	88
US Treasury Bill November 28, 2025	-	-	209	204
US Treasury Bill January 22, 2026	-	-	400	387
United States Treasury 4.25% 2035	100	100	-	-
United States Treasury 4.25% 2035	200	199	-	-
United States Treasury 4.25% 2036	400	390	-	-
	3,967	3,932	1,930	1,890

7. Related Party Transactions and Balances

(a) Related party transactions

(i) Transactions with the Fund Manager (Proven Wealth Limited)

	2026 $'000	**2025 $'000**
Management fees	(116)	(94)

(b) Related party balances

	2026 $'000	**2025 $'000**
(i) Due to related party		
Proven Wealth Limited	13	10

The balance represents unpaid management fees at period end.

	2026 $'000	**2025 $'000**
(ii) Cash and cash equivalents		
Proven Wealth Limited	146	-

Proven Select Fixed Income USD Fund

Notes to the Financial Statements

31 March 2026

(expressed in United States dollars unless otherwise indicated)

7. Related Party Transactions and Balances (Continued)

(b) Related party balances (continued)

The Portfolio has Reverse Repurchase Agreements (deposits) with its broker Proven Wealth Limited that have original maturities of three months or less. During the period, the Portfolio recorded $16,000 (2025- $4,000) interest income from the Reverse Repurchase Agreements.

	2026 $'000	2025 $'000
(iii) Investment securities		
Proven Group Limited	207	205

8. Net Assets Attributable to Unitholders

	2026 Units	2025 Units
Movement of units issued		
Balance of units issued at the beginning of the period	5,470,468	4,809,058
Units issued during the period	2,328,862	1,389,482
Units redeemed during the period	(768,168)	(728,072)
Balance of units issued at the end of the period	7,031,162	5,470,468

	$	$
Net assets attributable to unitholders	9,024,000	6,826,000
Net asset value per unit	1.2834	1.2478