



# Mutual Funds

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## Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2025



# Mutual Funds

## Global Equity Fund

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Six months ended September 30, 2025

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**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Sep-25</b>	<b>30-Sep-24</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	1,528,872	2,464,022
Securities purchased under resale agreements	17,280,126	13,865,067
Receivables	1,189,993	1,686,603
Investments	180,763,529	227,098,279
<b>Total assets</b>	<u>200,762,520</u>	<u>245,113,971</u>
<b>Liability</b>		
Payables, being total liability	<u>2,796,613</u>	<u>3,054,832</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>197,965,907</u>	<u>242,059,139</u>
<b>Net asset value per share</b>	<u>14.07</u>	<u>15.05</u>

**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2025**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	Quarter Ended 30-Sep-25 \$	Quarter Ended 30-Sep-24 \$	Six Months Ended 30-Sep-25 \$	Six Months Ended 30-Sep-24 \$
<b>Investment and other income</b>				
Interest income	604,784	858,320	1,233,115	1,839,772
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised foreign exchange gains	28,753	69,584	609,806	271,504
Realised fair value gains on sale of financial assets	30,504	91,008	75,662	383,124
Unrealised foreign exchange translation gains	124,195	560,083	370,231	894,884
Unrealised (losses)/gains on financial assets	(5,221,968)	2,015,678	(18,429,057)	3,409,809
Dividend income	1,050,305	1,722,681	1,733,894	2,230,372
Other income	6,948	10,343	11,275	26,692
	(3,376,479)	5,327,697	(14,395,074)	9,056,157
<b>Administrative expenses</b>				
Investment management fees	578,427	692,092	1,173,115	1,373,765
Administration fees	289,222	346,057	586,576	686,903
Custodian fees	521,753	531,639	1,037,835	1,035,000
Audit fees	273,940	324,411	544,902	631,566
Miscellaneous	4,023	3,560	29,492	27,607
	1,667,365	1,897,759	3,371,920	3,754,841
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>	<u>(5,043,844)</u>	<u>3,429,938</u>	<u>(17,766,994)</u>	<u>5,301,316</u>

**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**SIX MONTHS ENDED SEPTEMBER 30, 2025**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-25 \$	30-Sep-24 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2025/2024</b>	216,988,097	251,000,703
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(12,723,149)	1,871,378
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	4,276,170	2,817,475
Redemption of shares during the period	(2,612,233)	(14,358,139)
Net contributions/(redemptions) by holders of redeemable shares	1,663,937	(11,540,664)
<b>Net assets attributable to holders of redeemable shares at June 30, 2025/2024</b>	205,928,885	241,331,417
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(5,043,844)	3,429,938
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,746,156	4,270,405
Redemption of shares during the quarter	(5,665,288)	(6,972,621)
Net redemptions by holders of redeemable shares	(2,919,132)	(2,702,216)
<b>Net assets attributable to holders of redeemable shares at September 30, 2025/2024</b>	197,965,909	242,059,139
Number of shares at September 30, 2025/2024	14,071,414	16,087,061
Net asset value per share	14.07	15.05



# Mutual Funds

## Global Equity Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 30, 2025

#### 1. General

JNFM Mutual Funds Limited (trading as JN Mutual Funds) is a company incorporated and domiciled in Jamaica and its principal place of business is 2 Belmont Road, Kingston 5.

The Global Equity Fund is constituted as an open-ended mutual fund under the umbrella of JN Mutual Funds and commenced operations on December 15, 2016.

#### 2. Significant accounting policies

These financial statements are prepared using International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Security transactions are accounted for on a trade date basis, interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend basis.




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