



Mutual Funds

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Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2025



Mutual Funds

Global Fixed Income Fund

Index to Unaudited Financial Statements

Six months ended September 30, 2025

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JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-25	30-Sep-24
	\$	\$
Assets		
Cash	5,687,650	2,281,580
Securities purchased under resale agreements	37,982,973	79,426,850
Receivables	25,144,172	22,474,049
Investments	848,018,836	727,668,582
Total assets	<u>916,833,631</u>	<u>831,851,061</u>
Liability		
Payables, being total liability	<u>5,974,177</u>	<u>5,691,124</u>
Net assets attributable to holders of redeemable shares	<u>910,859,454</u>	<u>826,159,937</u>
Net asset value per share	<u>16.76</u>	<u>15.84</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME 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 \$
Investment and other income				
Interest income	18,452,078	19,540,561	37,995,217	37,443,569
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	503,381	513,777	575,777	832,667
Realised fair value gains on sale of financial assets	157,088	983,856	1,625,660	1,449,722
Unrealised foreign exchange translation (losses)/gains	(406,492)	821,059	625,109	1,621,990
Unrealised (losses)/gains on financial assets	(1,131,207)	1,546,295	(4,038,353)	362,027
Other income	69,554	9,498	99,480	34,663
	<u>17,644,402</u>	<u>23,415,046</u>	<u>36,882,890</u>	<u>41,744,638</u>
Administrative expenses				
Investment management fees	2,606,913	2,409,991	5,129,883	4,684,520
Administration fees	1,303,496	1,205,033	2,565,023	2,342,331
Custodian fees	521,753	531,639	1,037,835	1,035,000
Audit fees	1,099,674	791,183	2,187,395	1,540,282
Miscellaneous	4,140	3,980	86,040	94,645
	<u>5,535,976</u>	<u>4,941,826</u>	<u>11,006,176</u>	<u>9,696,778</u>
Increase in net assets attributable to holders of redeemable shares	<u>12,108,426</u>	<u>18,473,220</u>	<u>25,876,714</u>	<u>32,047,860</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME 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 \$
Net assets attributable to holders of redeemable shares at March 31, 2025/2024	<u>871,052,722</u>	<u>811,600,659</u>
Increase in net assets attributable to holders of redeemable shares	<u>13,768,289</u>	<u>13,574,640</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	31,742,334	12,055,924
Redemption of shares during the period	<u>(27,130,703)</u>	<u>(28,555,547)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>4,611,631</u>	<u>(16,499,623)</u>
Net assets attributable to holders of redeemable shares at June 30, 2025/2024	<u>889,432,642</u>	<u>808,675,676</u>
Increase in net assets attributable to holders of redeemable shares	<u>12,108,426</u>	<u>18,473,220</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	24,969,444	11,862,235
Redemption of shares during the quarter	<u>(15,651,058)</u>	<u>(12,851,194)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>9,318,386</u>	<u>(988,959)</u>
Net assets attributable to holders of redeemable shares at September 30, 2025/2024	<u><u>910,859,454</u></u>	<u><u>826,159,937</u></u>
Number of shares at September 30, 2025/2024	<u><u>54,337,137</u></u>	<u><u>52,167,700</u></u>
Net asset value per share	<u><u>16.76</u></u>	<u><u>15.84</u></u>



Global Fixed Income 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 Fixed Income 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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