



# Mutual Funds

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## Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2025



# Mutual Funds

## Global US Dollar Fixed Income Fund

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Six months ended September 30, 2025

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**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

*(expressed in United States dollars unless otherwise indicated)*

	30-Sep-25 \$	30-Sep-24 \$
<b>Assets</b>		
Cash	24,263	25,334
Securities purchased under resale agreements	678,670	1,891,498
Receivables	1,064,234	711,954
Investments	3,397,143	4,470,936
<b>Total assets</b>	<u>5,164,310</u>	<u>7,099,722</u>
<b>Liability</b>		
Payables, being total liability	<u>25,654</u>	<u>15,719</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>5,138,656</u>	<u>7,084,003</u>
<b>Net asset value per share</b>	<u>11.34</u>	<u>11.04</u>

**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2025**

*(expressed in United States 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>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest income	65,726	98,853	134,734	195,111
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised gains/(losses) on financial assets	43	(11)	17,181	(2,515)
Unrealised gains on financial assets	31,961	32,081	46,654	30,742
Other income	-	-	25	-
	<u>97,730</u>	<u>130,923</u>	<u>198,594</u>	<u>223,338</u>
<b>Administrative expenses</b>				
Investment management fees	14,955	20,850	29,914	40,490
Administration fees	7,478	10,425	14,957	20,245
Custodian fees	3,399	3,463	6,762	6,742
Audit fees	6,681	2,486	13,282	4,840
Miscellaneous	179	240	763	765
	<u>32,692</u>	<u>37,464</u>	<u>65,678</u>	<u>73,082</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>65,038</u>	<u>93,459</u>	<u>132,916</u>	<u>150,256</u>

**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**SIX MONTHS ENDED SEPTEMBER 30, 2025**  
*(expressed in United States 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>	5,246,065	7,012,222
Increase in net assets attributable to holders of redeemable shares	67,878	56,797
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	27,166	71,549
Redemption of shares during the period	(143,526)	(95,490)
Net redemptions by holders of redeemable shares	(116,360)	(23,941)
<b>Net assets attributable to holders of redeemable shares at June 30, 2025/2024</b>	5,197,583	7,045,078
Increase in net assets attributable to holders of redeemable shares	65,038	93,459
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	11,119	25,514
Redemption of shares during the quarter	(135,084)	(80,048)
Net redemptions by holders of redeemable shares	(123,965)	(54,534)
<b>Net assets attributable to holders of redeemable shares at September 30, 2025/2024</b>	5,138,656	7,084,003
Number of shares at September 30, 2025/2024	453,057	641,541
Net asset value per share	11.34	11.04



## Global US Dollar 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 US Dollar Fixed Income Fund is constituted as an open-ended mutual fund under the umbrella of JN Mutual Funds and commenced operations on March 6, 2018.

#### 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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