



Mutual Funds

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Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2025



Mutual Funds

Global Diversified Income Fund

Index to Unaudited Financial Statements

Quarter ended June 30, 2025

CONTENTS	PAGE
Unaudited Statement of Financial Position	2
Unaudited Statement of Comprehensive Income	3
Unaudited Statement of Changes in Net Assets	4
Notes to the Unaudited Financial Statements	5

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-25	30-Jun-24
	\$	\$
Assets		
Cash	1,012,859	1,383,473
Securities purchased under resale agreements	11,135,535	10,218,510
Receivables	1,987,470	1,246,361
Investments	107,727,213	124,130,703
Total assets	<u>121,863,077</u>	<u>136,979,047</u>
 Liability		
Payables, being total liability	<u>1,261,553</u>	<u>2,583,476</u>
 Net assets attributable to holders of redeemable shares	<u>120,601,524</u>	<u>134,395,571</u>
 Net asset value per share	<u>13.56</u>	<u>13.66</u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2025
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-25 \$	Quarter Ended 30-Jun-24 \$
Investment and other income		
Interest income	1,526,521	1,613,491
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	66,780	137,554
Realised fair value gains on sale of financial assets	364,586	-
Unrealised foreign exchange translation gains	72,467	8,303
Unrealised losses on financial assets	(3,895,280)	(430,389)
Dividend income	199,124	85,572
Other Income	2,650	1,530
	<u>(1,663,152)</u>	<u>1,416,061</u>
Administrative expenses		
Investment management fees	345,244	385,329
Administration fees	172,628	192,670
Custodian fees	516,082	503,361
Audit fees	151,656	381,627
Miscellaneous	44,695	50,827
	<u>1,230,305</u>	<u>1,513,814</u>
Decrease in net assets attributable to holders of redeemable shares	<u><u>(2,893,457)</u></u>	<u><u>(97,753)</u></u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2025
(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-25 \$	30-Jun-24 \$
Net assets attributable to holders of redeemable shares at March 31, 2025/2024	<u>121,447,518</u>	<u>138,605,410</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(2,893,457)</u>	<u>(97,753)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	4,759,117	3,240,412
Redemption of shares during the quarter	<u>(2,711,654)</u>	<u>(7,352,498)</u>
Net contributions/redemptions by holders of redeemable shares	<u>2,047,463</u>	<u>(4,112,086)</u>
Net assets attributable to holders of redeemable shares at June 30, 2025/2024	<u><u>120,601,524</u></u>	<u><u>134,395,571</u></u>



Global Diversified Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 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 Diversified 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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