



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2025



Mutual Funds

Global Equity Fund

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Quarter ended June 30, 2025

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JN MUTUAL FUNDS
GLOBAL EQUITY 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	1,806,869	3,945,343
Securities purchased under resale agreements	20,082,022	8,083,022
Receivables	957,947	700,523
Investments	185,847,424	232,402,119
Total assets	<u>208,694,262</u>	<u>245,131,007</u>
Liability		
Payables, being total liability	<u>2,765,378</u>	<u>3,799,590</u>
Net assets attributable to holders of redeemable shares	<u>205,928,884</u>	<u>241,331,417</u>
Net asset value per share	<u>14.42</u>	<u>14.83</u>

JN MUTUAL FUNDS
GLOBAL EQUITY 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	628,331	981,452
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	581,052	201,920
Realised fair value gains on sale of financial assets	45,924	292,116
Unrealised foreign exchange translation gains	246,036	334,801
Unrealised (losses)/gains on financial assets	(13,207,089)	1,394,131
Dividend income	683,589	507,691
Other income	4,327	16,349
	(11,017,830)	3,728,460
Administrative expenses		
Investment management fees	594,688	681,673
Administration fees	297,354	340,846
Custodian fees	516,082	503,361
Audit fees	270,962	307,155
Miscellaneous	26,233	24,047
	1,705,319	1,857,082
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(12,723,149)	1,871,378

JN MUTUAL FUNDS
GLOBAL EQUITY 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	216,988,097	251,000,703
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(12,723,149)	1,871,378
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	4,276,170	2,817,475
Redemption of shares during the quarter	(2,612,234)	(14,358,139)
Net contributions/redemptions by holders of redeemable shares	(1,663,936)	(11,540,664)
Net assets attributable to holders of redeemable shares at June 30, 2025/2024	205,928,884	241,331,417



Global Equity 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 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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Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 info@jnfunds.com

www.jnfunds.com

