



Mutual Funds

YOUR GOALS REALISED



Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2025



Mutual Funds

Global Fixed Income Fund

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Quarter ended June 30, 2025

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JN MUTUAL FUNDS
GLOBAL FIXED 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	5,151,206	10,329,893
Securities purchased under resale agreements	13,213,741	31,819,944
Receivables	19,756,675	28,084,146
Investments	856,937,996	748,358,518
Total assets	<u>895,059,618</u>	<u>818,592,501</u>
Liability		
Payables, being total liability	<u>5,626,976</u>	<u>9,916,825</u>
Net assets attributable to holders of redeemable shares	<u>889,432,642</u>	<u>808,675,676</u>
Net asset value per share	<u>16.54</u>	<u>15.46</u>

JN MUTUAL FUNDS
GLOBAL FIXED 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	19,543,139	17,903,008
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	72,396	318,890
Realised fair value gains on sale of financial assets	1,468,572	465,866
Unrealised foreign exchange translation gains	1,031,601	800,931
Unrealised losses on financial assets	(2,907,146)	(1,184,268)
Other income	29,926	25,165
	<u>19,238,488</u>	<u>18,329,592</u>
Administrative expenses		
Investment management fees	2,522,970	2,274,529
Administration fees	1,261,526	1,137,298
Custodian fees	516,082	503,361
Audit fees	1,087,721	749,099
Miscellaneous	81,900	90,665
	<u>5,470,199</u>	<u>4,754,952</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>13,768,289</u></u>	<u><u>13,574,640</u></u>

JN MUTUAL FUNDS
GLOBAL FIXED 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>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 quarter	31,742,334	12,055,924
Redemption of shares during the quarter	<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><u>889,432,642</u></u>	<u><u>808,675,676</u></u>



Global Fixed 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 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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