



Mutual Funds

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Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2025



Mutual Funds

Global US Dollar Fixed Income Fund

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Quarter ended June 30, 2025

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

(expressed in United States dollars unless otherwise indicated)

	30-Jun-25	30-Jun-24
	\$	\$
Assets		
Cash	15,089	12,727
Securities purchased under resale agreements	143,998	1,948,848
Receivables	645,248	705,462
Investments	<u>4,415,832</u>	<u>4,396,932</u>
Total assets	<u>5,220,167</u>	<u>7,063,969</u>
Liability		
Payables, being total liability	<u>22,584</u>	<u>18,891</u>
Net assets attributable to holders of redeemable shares	<u>5,197,583</u>	<u>7,045,078</u>
Net asset value per share	<u>11.20</u>	<u>10.90</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2025
(expressed in United States dollars unless otherwise indicated)

	Quarter Ended 30-Jun-25 \$	Quarter Ended 30-Jun-24 \$
Investment and other income		
Interest income	69,008	96,258
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised gains/(losses) on financial assets	17,139	(2,504)
Unrealised gains/(losses) on financial assets	14,693	(1,339)
Other income	25	-
	<u>100,865</u>	<u>92,415</u>
Administrative expenses		
Investment management fees	14,959	19,640
Administration fees	7,480	9,820
Custodian fees	3,362	3,279
Audit fees	6,602	2,354
Miscellaneous	584	525
	<u>32,987</u>	<u>35,618</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>67,878</u></u>	<u><u>56,797</u></u>

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

	30-Jun-25 \$	30-Jun-24 \$
Net assets attributable to holders of redeemable shares at March 31, 2025/2024	5,246,065	7,012,222
Increase in net assets attributable to holders of redeemable shares	67,878	56,797
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	27,166	71,549
Redemption of shares during the quarter	(143,526)	(95,490)
Net contributions/redemptions by holders of redeemable shares	(116,360)	(23,941)
Net assets attributable to holders of redeemable shares at June 30, 2025/2024	5,197,583	7,045,078



Global US Dollar 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 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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