



Mutual Funds

YOUR GOALS REALISED



Local Money Market Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2025



Mutual Funds

Local Money Market Fund

Index to Unaudited Financial Statements

Six months ended September 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
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-25	30-Sep-24
	\$	\$
Assets		
Cash	20,367,145	19,338,213
Securities purchased under resale agreements	94,738,250	130,687,135
Receivables	161,230,965	149,323,141
Investments	<u>2,044,026,102</u>	<u>1,963,687,454</u>
Total assets	<u>2,320,362,462</u>	<u>2,263,035,943</u>
 Liability		
Payables, being total Liability	<u>13,523,556</u>	<u>8,452,920</u>
 Net assets attributable to holders of redeemable shares	<u>2,306,838,906</u>	<u>2,254,583,023</u>
 Net asset value per share	<u>14.25</u>	<u>13.42</u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2025
(expressed in Jamaica 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 \$
Investment and other income				
Interest income	46,128,467	47,747,757	97,354,486	89,851,776
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	741,622	40,127	920,073	614,574
Realised fair value gains on sale of financial assets	549,963	3,580,188	9,191,233	9,434,422
Unrealised foreign exchange translation gains	790,205	3,140,783	6,441,774	8,221,337
Unrealised losses on financial assets	(4,943,368)	(1,942,766)	(20,348,922)	(4,328,529)
Other income	300	1,994	1,483	67,872
	<u>43,267,189</u>	<u>52,568,083</u>	<u>93,560,127</u>	<u>103,861,452</u>
Administrative expenses				
Investment management fees	3,351,735	3,332,101	6,663,004	6,455,521
Administration fees	3,351,837	3,332,203	6,663,214	6,455,714
Custodian fees	521,753	531,639	1,037,835	1,035,000
Audit fees	2,886,451	1,043,343	5,741,527	2,031,189
Miscellaneous	4,140	3,971	65,470	74,540
	<u>10,115,916</u>	<u>8,243,257</u>	<u>20,171,050</u>	<u>16,051,964</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>33,151,273</u></u>	<u><u>44,324,826</u></u>	<u><u>73,389,077</u></u>	<u><u>87,809,488</u></u>

JN MUTUAL FUNDS
LOCAL MONEY MARKET FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2025
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-25 \$	30-Sep-24 \$
Net assets attributable to holders of redeemable shares at March 31, 2025/2024	2,286,360,430	2,221,503,467
Increase in net assets attributable to holders of redeemable shares	40,237,805	43,484,662
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	33,260,284	48,005,628
Redemption of shares during the period	(40,631,386)	(64,366,991)
Net redemptions by holders of redeemable shares	(7,371,102)	(16,361,363)
Net assets attributable to holders of redeemable shares at June 30, 2025/2024	2,319,227,133	2,248,626,766
Increase in net assets attributable to holders of redeemable shares	33,151,273	44,324,826
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	17,714,665	26,337,411
Redemption of shares during the quarter	(63,254,165)	(64,705,980)
Net redemptions by holders of redeemable shares	(45,539,500)	(38,368,569)
Net assets attributable to holders of redeemable shares at September 30, 2025/2024	2,306,838,906	2,254,583,023
Number of shares at September 30, 2025/2024	161,839,976	167,960,318
Net asset value per share	14.25	13.42



Local Money Market 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 Local Money Market 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.



A member of the  Group

Your Safer, Smarter Financial Partner

Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 info@jnfunds.com

www.jnfunds.com

