



# Mutual Funds

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## Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
QUARTER ENDED JUNE 30, 2024



**Global Fixed Income Fund**  
**Index to Unaudited Financial Statements**  
**Quarter ended June 30, 2024**

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**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Jun-24	30-Jun-23
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	10,329,893	5,995,841
Securities purchased under resale agreements	31,819,944	63,860,367
Receivables	28,084,146	23,990,321
Investments	<u>748,358,518</u>	<u>754,189,974</u>
<b>Total assets</b>	<u>818,592,501</u>	<u>848,036,503</u>
<b>Liability</b>		
Payables, being total liability	<u>9,916,825</u>	<u>8,756,486</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>808,675,676</u>	<u>839,280,017</u>
<b>Net asset value per share</b>	<u>15.48</u>	<u>14.43</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**QUARTER ENDED JUNE 30, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>Quarter Ended 30-Jun-24 \$</b>	<b>Quarter Ended 30-Jun-23 \$</b>
<b>Investment and other income</b>		
Interest income	17,903,008	16,352,991
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>		
Realised foreign exchange gains	318,890	77,020
Realised fair value gains on sale of financial assets	465,866	-
Unrealised foreign exchange translation gains	800,931	1,960,004
Unrealised (losses)/gains on financial assets	(1,184,268)	5,459,767
Other income	25,165	5,856
	<u>18,329,592</u>	<u>23,855,638</u>
<b>Administrative expenses</b>		
Investment management fees	2,274,529	2,375,617
Administration fees	1,137,298	1,187,847
Custodian fees	503,361	516,082
Audit fees	749,099	447,147
Miscellaneous	90,665	35,493
	<u>4,754,952</u>	<u>4,562,186</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u><u>13,574,640</u></u>	<u><u>19,293,452</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, 2024**

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Jun-24</b> \$	<b>30-Jun-23</b> \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2024/2023</b>	<u>811,600,659</u>	<u>818,762,903</u>
Increase in net assets attributable to holders of redeemable shares	<u>13,574,640</u>	<u>19,293,452</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	12,055,924	18,739,398
Redemption of shares during the quarter	<u>(28,555,547)</u>	<u>(17,515,736)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(16,499,623)</u>	<u>1,223,662</u>
<b>Net assets attributable to holders of redeemable shares at June 30, 2024/2023</b>	<u><u>808,675,676</u></u>	<u><u>839,280,017</u></u>



## Global Fixed Income Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2024

#### 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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