



# Mutual Funds

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## Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2024



**Global Fixed Income Fund**  
**Index to Unaudited Financial Statements**  
**Six months ended September 30, 2024**

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**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-24	30-Sep-23
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	2,281,580	8,766,171
Securities purchased under resale agreements	79,426,850	12,055,599
Receivables	22,474,049	23,642,068
Investments	<u>727,668,582</u>	<u>825,129,659</u>
<b>Total assets</b>	<u>831,851,061</u>	<u>869,593,497</u>
<b>Liability</b>		
Payables, being total liability	<u>5,691,124</u>	<u>9,432,776</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>826,159,937</u>	<u>860,160,721</u>
<b>Net asset value per share</b>	<u>15.84</u>	<u>14.76</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2024**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>Quarter Ended 30-Sep-24 \$</b>	<b>Quarter Ended 30-Sep-23 \$</b>	<b>Six Months Ended 30-Sep-24 \$</b>	<b>Six Months Ended 30-Sep-23 \$</b>
<b>Investment and other income</b>				
Interest income	19,540,561	20,661,939	37,443,569	37,014,930
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised foreign exchange gains/(losses)	513,777	(203,162)	832,667	(126,142)
Realised fair value gains on sale of financial assets	983,856	490,515	1,449,722	2,450,519
Unrealised foreign exchange translation gains	821,059	3,919,395	1,621,990	9,379,162
Unrealised gains on financial assets	1,546,295	-	362,027	-
Other income	9,498	15,841	34,663	21,697
	<u>23,415,046</u>	<u>24,884,528</u>	<u>41,744,638</u>	<u>48,740,166</u>
<b>Administrative expenses</b>				
Investment management fees	2,409,991	2,440,919	4,684,520	4,816,536
Administration fees	1,205,033	1,220,497	2,342,331	2,408,344
Custodian fees	531,639	516,082	1,035,000	1,032,164
Audit fees	791,183	1,227,912	1,540,282	1,675,059
Miscellaneous	3,980	5,749	94,645	41,242
	<u>4,941,826</u>	<u>5,411,159</u>	<u>9,696,778</u>	<u>9,973,345</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u><u>18,473,220</u></u>	<u><u>19,473,369</u></u>	<u><u>32,047,860</u></u>	<u><u>38,766,821</u></u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**SIX MONTHS ENDED SEPTEMBER 30, 2024**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-24 \$	30-Sep-23 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2024/2023</b>	811,600,659	818,762,903
Increase in net assets attributable to holders of redeemable shares	13,574,640	19,293,452
<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	(28,555,547)	(17,515,736)
Net redemptions/contributions by holders of redeemable shares	(16,499,623)	1,223,662
<b>Net assets attributable to holders of redeemable shares at June 30, 2024/2023</b>	808,675,676	839,280,017
Increase in net assets attributable to holders of redeemable shares	18,473,220	19,473,369
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	11,862,235	15,904,374
Redemption of shares during the quarter	(12,851,194)	(14,497,039)
Net redemptions/contributions by holders of redeemable shares	(988,959)	1,407,335
<b>Net assets attributable to holders of redeemable shares at September 30, 2024/2023</b>	826,159,937	860,160,721



## Global Fixed Income Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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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#### Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 [info@jnfunds.com](mailto:info@jnfunds.com)

[www.jnfunds.com](http://www.jnfunds.com)

