



Mutual Funds

YOUR GOALS REALISED

Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2024



Mutual Funds

Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Six months ended September 30, 2024

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

	30-Sep-24	30-Sep-23
	\$	\$
Assets		
Cash	25,334	46,576
Securities purchased under resale agreements	1,891,498	2,020,962
Receivables	711,954	251,524
Investments	<u>4,470,936</u>	<u>5,751,433</u>
Total assets	<u>7,099,722</u>	<u>8,070,495</u>
Liability		
Payables, being total liability	<u>15,719</u>	<u>17,076</u>
Net assets attributable to holders of redeemable shares	<u>7,084,003</u>	<u>8,053,419</u>
Net asset value per share	<u>11.04</u>	<u>11.68</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2024

(expressed in United States dollars unless otherwise indicated)

	Quarter Ended 30-Sep-24	Quarter Ended 30-Sep-23	Six Months Ended 30-Sep-24	Six Months Ended 30-Sep-23
	\$	\$	\$	\$
Investment and other income				
Interest income	98,853	131,830	195,111	259,987
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised losses on financial assets	(11)	(2,233)	(2,515)	(2,340)
Unrealised gains/(losses) on financial assets	32,081	(68,324)	30,742	(80,208)
Other income	-	-	-	33
	<u>130,923</u>	<u>61,273</u>	<u>223,338</u>	<u>177,472</u>
Administrative expenses				
Investment management fees	20,850	23,466	40,490	47,233
Administration fees	10,425	11,734	20,245	23,618
Custodian fees	3,463	3,362	6,742	6,724
Audit fees	2,486	2,290	4,840	4,524
Miscellaneous	240	238	765	377
	<u>37,464</u>	<u>41,090</u>	<u>73,082</u>	<u>82,476</u>
Increase in net assets attributable to holders of redeemable shares	<u>93,459</u>	<u>20,183</u>	<u>150,256</u>	<u>94,996</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2024

(expressed in United States dollars unless otherwise indicated)

	30-Sep-24 \$	30-Sep-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	7,012,222	8,264,811
Increase in net assets attributable to holders of redeemable shares	56,797	74,813
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	71,549	50,272
Redemption of shares during the quarter	(95,490)	(101,753)
Net redemptions by holders of redeemable shares	(23,941)	(51,481)
Net assets attributable to holders of redeemable shares at June 30, 2024/2023	7,045,078	8,288,143
Increase in net assets attributable to holders of redeemable shares	93,459	20,183
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	25,514	16,323
Redemption of shares during the quarter	(80,048)	(271,230)
Net redemptions by holders of redeemable shares	(54,534)	(254,907)
Net assets attributable to holders of redeemable shares at September 30, 2024/2023	7,084,003	8,053,419



Global US Dollar 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 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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