



# Mutual Funds

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## Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2024



# Mutual Funds

## Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Nine months ended December 31, 2024

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**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

*(expressed in United States dollars unless otherwise indicated)*

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	6,024	59,830
Securities purchased under resale agreements	557,998	1,788,797
Receivables	687,859	296,787
Investments	<u>4,151,679</u>	<u>5,627,618</u>
<b>Total assets</b>	<u>5,403,560</u>	<u>7,773,032</u>
<b>Liability</b>		
Payables, being total liability	<u>55,132</u>	<u>42,272</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>5,348,428</u>	<u>7,730,760</u>
<b>Net asset value per share</b>	<u>10.98</u>	<u>11.46</u>

**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDED DECEMBER 31, 2024**

*(expressed in United States dollars unless otherwise indicated)*

	Quarter Ended 31-Dec-24	Quarter Ended 31-Dec-23	Nine Months Ended 31-Dec-24	Nine Months Ended 31-Dec-23
	\$	\$	\$	\$
<b>Investment and other income</b>				
Interest income	85,040	128,316	280,151	388,303
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised gains/(losses) on financial assets	14	(24,467)	(2,501)	(26,807)
Unrealised losses on financial assets	(82,463)	(217,155)	(51,721)	(297,363)
Other income	40	15	40	48
	<u>2,631</u>	<u>(113,291)</u>	<u>225,969</u>	<u>64,181</u>
<b>Administrative expenses</b>				
Investment management fees	19,348	22,484	59,838	69,717
Administration fees	9,674	11,242	29,919	34,860
Custodian fees	3,390	3,362	10,132	10,086
Audit fees	2,433	2,255	7,273	6,779
Miscellaneous	149	209	914	586
	<u>34,994</u>	<u>39,552</u>	<u>108,076</u>	<u>122,028</u>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable shares</b>	<u>(32,363)</u>	<u>(152,843)</u>	<u>117,893</u>	<u>(57,847)</u>

**JN MUTUAL FUNDS**  
**GLOBAL US DOLLAR FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**NINE MONTHS ENDED DECEMBER 31, 2024**

*(expressed in United States dollars unless otherwise indicated)*

	31-Dec-24 \$	31-Dec-23 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2024/2023</b>	7,012,222	8,264,811
Increase in net assets attributable to holders of redeemable shares	150,256	94,996
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	97,063	66,595
Redemption of shares during the period	(175,538)	(372,983)
Net contributions/redemptions by holders of redeemable shares	(78,475)	(306,388)
<b>Net assets attributable to holders of redeemable shares at September 30, 2024/2023</b>	7,084,003	8,053,419
Decrease in net assets attributable to holders of redeemable shares	(32,363)	(152,843)
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	18,334	134,668
Redemption of shares during the quarter	(1,721,546)	(304,484)
Net contributions/redemptions by holders of redeemable shares	(1,703,212)	(169,816)
<b>Net assets attributable to holders of redeemable shares at December 31, 2024/2023</b>	5,348,428	7,730,760



## Global US Dollar Fixed Income Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 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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#### 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)

