



# Mutual Funds

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## Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2024



# Mutual Funds

## Global Diversified Income Fund

### Index to Unaudited Financial Statements

Nine months ended December 31, 2024

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

*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	782,185	1,796,427
Securities purchased under resale agreements	16,559,979	6,559,085
Receivables	1,665,568	1,422,914
Investments	107,913,426	133,328,268
<b>Total assets</b>	<u>126,921,158</u>	<u>143,106,694</u>
 <b>Liability</b>		
Payables, being total liability	<u>2,214,691</u>	<u>2,027,749</u>
 <b>Net assets attributable to holders of redeemable shares</b>	<u>124,706,467</u>	<u>141,078,945</u>
 <b>Net asset value per share</b>	<u>13.91</u>	<u>13.48</u>



**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDED DECEMBER 31, 2024**  
*(expressed in Jamaica 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>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest income	1,563,822	1,684,868	4,840,768	5,481,170
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised foreign exchange (losses)/gains	(9,438)	-	127,833	-
Realised fair value gains on sale of financial assets	2,400,109	45,338	2,539,242	477,173
Unrealised foreign exchange translation (losses)/gains	(135,215)	(21,220)	3,469	157,476
Unrealised (losses)/gains on financial assets	(1,562,918)	1,442,626	(1,762,991)	3,237,489
Dividend income	310,446	266,310	973,240	925,975
Other Income	10,430	1,275	12,202	44,658
	<u>2,577,236</u>	<u>3,419,197</u>	<u>6,733,763</u>	<u>10,323,941</u>
<b>Administrative expenses</b>				
Investment management fees	368,104	402,156	1,142,258	1,250,273
Administration fees	184,058	201,085	571,146	625,157
Custodian fees	520,328	516,082	1,555,328	1,548,246
Audit fees	394,491	458,023	1,179,185	1,445,870
Commission	29,274	-	29,274	10,489
Miscellaneous	23,072	-	77,382	20,826
	<u>1,519,327</u>	<u>1,577,346</u>	<u>4,554,573</u>	<u>4,900,861</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>1,057,909</u>	<u>1,841,851</u>	<u>2,179,190</u>	<u>5,423,080</u>

**JN MUTUAL FUNDS**  
**GLOBAL DIVERSIFIED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**NINE MONTHS ENDED DECEMBER 31, 2024**  
*(expressed in Jamaica 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>	<u>138,605,410</u>	<u>156,727,275</u>
Increase in net assets attributable to holders of redeemable shares	<u>1,121,281</u>	<u>3,581,229</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	8,191,308	5,458,812
Redemption of shares during the period	<u>(14,379,801)</u>	<u>(22,794,130)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(6,188,493)</u>	<u>(17,335,318)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2024/2023</b>	<u>133,538,198</u>	<u>142,973,186</u>
Increase in net assets attributable to holders of redeemable shares	<u>1,057,909</u>	<u>1,841,851</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,997,404	2,232,947
Redemption of shares during the quarter	<u>(12,887,044)</u>	<u>(5,969,039)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(9,889,640)</u>	<u>(3,736,092)</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2024/2023</b>	<u><u>124,706,467</u></u>	<u><u>141,078,945</u></u>



## **Global Diversified 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 Diversified 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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