



# Mutual Funds

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## Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2024



# Mutual Funds

## Global Fixed Income Fund

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Nine months ended December 31, 2024

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**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	31-Dec-24	31-Dec-23
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	11,077,150	13,996,356
Securities purchased under resale agreements	51,282,408	10,254,482
Receivables	17,464,740	18,132,787
Investments	785,307,174	840,041,551
<b>Total assets</b>	<u>865,131,472</u>	<u>882,425,176</u>
<b>Liability</b>		
Payables, being total liability	<u>10,566,311</u>	<u>14,080,056</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>854,565,161</u>	<u>868,345,120</u>
<b>Net asset value per share</b>	<u>16.01</u>	<u>14.96</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED 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>				
Interest income	18,895,590	16,055,874	56,339,159	53,070,804
<b>Net income from financial assets at fair value through profit or loss (FVTPL):</b>				
Realised foreign exchange (losses)/gains	(776,903)	-	55,764	-
Realised fair value gains on sale of financial assets	104,931	226,668	1,554,653	100,526
Unrealised foreign exchange translation (losses)/gains	(1,286,635)	(427,046)	335,355	2,023,473
Unrealised (losses)/gains on financial assets	(2,982,933)	503,558	(2,620,906)	9,882,720
Other income	27,905	40,345	62,568	62,042
	<u>13,981,955</u>	<u>16,399,399</u>	<u>55,726,593</u>	<u>65,139,565</u>
<b>Administrative expenses</b>				
Investment management fees	2,474,812	2,473,018	7,159,332	7,289,554
Administration fees	1,237,444	1,236,549	3,579,775	3,644,893
Custodian fees	520,328	516,082	1,555,328	1,548,246
Audit fees	774,349	899,057	2,314,631	2,574,116
Miscellaneous	64,290	91	158,935	41,333
	<u>5,071,223</u>	<u>5,124,797</u>	<u>14,768,001</u>	<u>15,098,142</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>8,910,732</u>	<u>11,274,602</u>	<u>40,958,592</u>	<u>50,041,423</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED 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>811,600,659</u>	<u>818,762,903</u>
Increase in net assets attributable to holders of redeemable shares	<u>32,047,860</u>	<u>38,766,821</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the period	23,918,159	34,643,772
Redemption of shares during the period	<u>(41,406,741)</u>	<u>(32,012,775)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(17,488,582)</u>	<u>2,630,997</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2024/2023</b>	<u>826,159,937</u>	<u>860,160,721</u>
Increase in net assets attributable to holders of redeemable shares	<u>8,910,732</u>	<u>11,274,602</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	63,888,199	19,965,931
Redemption of shares during the quarter	<u>(44,393,707)</u>	<u>(23,056,134)</u>
Net contributions/redemptions by holders of redeemable shares	<u>19,494,492</u>	<u>(3,090,203)</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2024/2023</b>	<u><u>854,565,161</u></u>	<u><u>868,345,120</u></u>



## Global 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 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)

