



Mutual Funds

YOUR GOALS REALISED



Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024



Mutual Funds

Global Fixed Income Fund

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Year ended March 31, 2024

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JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24	31-Mar-23
Assets	\$	\$
Cash	4,231,159	11,670,470
Securities purchased under resale agreements	17,561,434	60,541,296
Receivables	20,457,491	22,768,432
Investments	784,031,047	732,158,757
Total assets	<u>826,281,131</u>	<u>827,138,955</u>
Liability		
Payables, being total liability	<u>14,680,472</u>	<u>8,376,052</u>
Net assets attributable to holders of redeemable shares	<u>811,600,659</u>	<u>818,762,903</u>
Net asset value per share	<u>15.23</u>	<u>14.09</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Mar-24 \$	Quarter Ended 31-Mar-23 \$	Year Ended 31-Mar-24 \$	Year Ended 31-Mar-23 \$
Investment and other income				
Interest income	20,922,825	17,525,851	73,993,629	64,434,512
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange losses	-	-	-	(40,037)
Realised fair value gains/(losses) on sale of financial assets	3,059,294	18,046	3,159,820	(557,030)
Unrealised foreign exchange translation (losses)/gains	(481,261)	(90,520)	1,542,212	(2,061,659)
Unrealised (losses)/gains on financial assets	(3,085,260)	5,180,642	6,797,460	95,048
Dividend income	-	-	-	13,886
Other income	7,246	5,432	69,288	744,533
	<u>20,422,844</u>	<u>22,639,451</u>	<u>85,562,409</u>	<u>62,629,253</u>
Administrative expenses				
Investment management fees	2,453,594	2,350,128	9,743,148	10,507,732
Administration fees	1,226,836	1,175,100	4,871,729	5,254,033
Custodian fees	525,984	539,557	2,074,230	1,371,965
Audit fees	724,783	330,619	3,298,899	1,327,060
Miscellaneous	43,735	4,258	85,068	24,272
	<u>4,974,932</u>	<u>4,399,662</u>	<u>20,073,074</u>	<u>18,485,062</u>
Increase in net assets attributable to holders of redeemable shares	<u>15,447,912</u>	<u>18,239,789</u>	<u>65,489,335</u>	<u>44,144,191</u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
YEAR ENDED MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24 \$	31-Mar-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	<u>818,762,903</u>	<u>966,439,227</u>
Increase in net assets attributable to holders of redeemable shares	<u>50,041,423</u>	<u>25,904,402</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	54,609,703	50,425,517
Redemption of shares during the quarter	<u>(55,068,909)</u>	<u>(165,405,695)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(459,206)</u>	<u>(114,980,178)</u>
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	<u>868,345,120</u>	<u>877,363,451</u>
Increase in net assets attributable to holders of redeemable shares	<u>15,447,912</u>	<u>18,239,789</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	23,982,926	17,215,238
Redemption of shares during the quarter	<u>(96,175,299)</u>	<u>(94,055,575)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(72,192,373)</u>	<u>(76,840,337)</u>
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	<u><u>811,600,659</u></u>	<u><u>818,762,903</u></u>



Global Fixed Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED MARCH 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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