



# Mutual Funds

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## Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2023



**Global Fixed Income Fund**  
**Index to Unaudited Financial Statements**  
**Six Months ended September 30, 2023**

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**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-23	30-Sep-22
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	8,766,171	6,235,534
Securities purchased under resale agreements	12,055,599	157,478,355
Receivables	23,642,068	49,432,228
Investments	<u>825,129,659</u>	<u>759,894,120</u>
<b>Total assets</b>	<u>869,593,497</u>	<u>973,040,237</u>
<b>Liability</b>		
Payables, being total liability	<u>9,432,776</u>	<u>35,738,276</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>860,160,721</u>	<u>937,301,961</u>
<b>Net asset value per share</b>	<u>14.76</u>	<u>13.55</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>Quarter Ended 30-Sep-23 \$</b>	<b>Quarter Ended 30-Sep-22 \$</b>	<b>Six Months Ended 30-Sep-23 \$</b>	<b>Six Months Ended 30-Sep-22 \$</b>
<b>Investment and other income</b>				
Interest income	20,661,939	15,098,877	37,014,930	28,443,868
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised fair value (losses)/gains on sale of financial assets	(203,162)	823,626	(126,142)	2,188,909
Unrealised foreign exchange translation gains	490,515	3,617,219	2,450,519	1,586,713
Unrealised gains/(losses) on financial assets	3,919,395	(6,107,471)	9,379,162	(13,639,914)
Dividend income	-	-	-	13,886
Other income	15,841	-	21,697	600,000
	<u>24,884,528</u>	<u>13,432,251</u>	<u>48,740,166</u>	<u>19,193,462</u>
<b>Administrative expenses</b>				
Investment management fees	2,440,919	2,728,471	4,816,536	5,479,820
Administration fees	1,220,497	1,364,277	2,408,344	2,739,997
Custodian fees	516,082	278,269	1,032,164	557,164
Audit fees	1,227,912	334,252	1,675,059	665,822
Miscellaneous	5,749	2,141	41,242	18,066
	<u>5,411,159</u>	<u>4,707,410</u>	<u>9,973,345</u>	<u>9,460,869</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>19,473,369</u>	<u>8,724,841</u>	<u>38,766,821</u>	<u>9,732,593</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED INCOME FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**SIX MONTHS ENDED SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-23 \$	30-Sep-22 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2023/2022</b>	<u>818,762,903</u>	<u>966,439,227</u>
Increase in net assets attributable to holders of redeemable shares	<u>19,293,452</u>	<u>1,007,752</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	18,739,398	20,400,535
Redemption of shares during the quarter	<u>(17,515,736)</u>	<u>(38,639,671)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>1,223,662</u>	<u>(18,239,136)</u>
<b>Net assets attributable to holders of redeemable shares at June 30, 2023/2022</b>	<u>839,280,017</u>	<u>949,207,843</u>
Increase in net assets attributable to holders of redeemable shares	<u>19,473,369</u>	<u>8,724,841</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	15,904,374	14,562,476
Redemption of shares during the quarter	<u>(14,497,039)</u>	<u>(35,193,199)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>1,407,335</u>	<u>(20,630,723)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	<u><u>860,160,721</u></u>	<u><u>937,301,961</u></u>



## Global Fixed Income Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### SIX MONTHS ENDED SEPTEMBER 30, 2023

#### 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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