



Mutual Funds

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Global US Dollar Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2023



Mutual Funds

Global US Dollar Fixed Income Fund

Index to Unaudited Financial Statements

Six Months ended September 30, 2023

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JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

(expressed in United States dollars unless otherwise indicated)

	30-Sep-23	30-Sep-22
	\$	\$
Assets		
Cash	46,576	11,294
Securities purchased under resale agreements	2,020,962	3,978,080
Receivables	251,524	532,283
Investments	<u>5,751,433</u>	<u>3,914,175</u>
Total assets	<u>8,070,495</u>	<u>8,435,832</u>
Liability		
Payables, being total liability	<u>17,076</u>	<u>41,563</u>
Net assets attributable to holders of redeemable shares	<u>8,053,419</u>	<u>8,394,269</u>
Net asset value per share	<u>11.68</u>	<u>11.34</u>

JN MUTUAL FUNDS
GLOBAL US DOLLAR FIXED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2023

(expressed in United States dollars unless otherwise indicated)

	Quarter Ended 30-Sep-23	Quarter Ended 30-Sep-22	Six Months Ended 30-Sep-23	Six Months Ended 30-Sep-22
	\$	\$	\$	\$
Investment and other income				
Interest income	131,830	99,554	259,987	183,652
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised (losses)/gains on financial assets	(2,233)	476	(2,340)	(127,109)
Unrealised losses on financial assets	(68,324)	(3,598)	(80,208)	(4,643)
Other income	-	-	33	-
	<u>61,273</u>	<u>96,432</u>	<u>177,472</u>	<u>51,900</u>
Administrative expenses				
Investment management fees	23,466	24,264	47,233	48,382
Administration fees	11,734	12,132	23,618	24,191
Custodian fees	3,362	2,117	6,724	4,211
Audit fees	2,290	2,151	4,524	4,279
Miscellaneous	238	37	377	165
	<u>41,090</u>	<u>40,701</u>	<u>82,476</u>	<u>81,228</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>20,183</u>	<u>55,731</u>	<u>94,996</u>	<u>(29,328)</u>

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

	30-Sep-23 \$	30-Sep-22 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	8,264,811	8,432,910
Increase/(Decrease) in net assets attributable to holders of redeemable shares	74,813	(85,059)
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	50,272	132,922
Redemption of shares during the quarter	(101,753)	(130,297)
Net (redemptions)/contributions by holders of redeemable shares	(51,481)	2,625
Net assets attributable to holders of redeemable shares at June 30, 2023/2022	8,288,143	8,350,476
Increase in net assets attributable to holders of redeemable shares	20,183	55,731
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	16,323	81,480
Redemption of shares during the quarter	(271,230)	(93,418)
Net (redemptions) by holders of redeemable shares	(254,907)	(11,938)
Net assets attributable to holders of redeemable shares at September 30, 2023/2022	8,053,419	8,394,269



Global US Dollar 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 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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