



Mutual Funds

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Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2023



Global Diversified Income Fund

Index to Unaudited Financial Statements

Nine Months ended December 31, 2023

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JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-23	31-Dec-22
	\$	\$
Assets		
Cash	1,796,427	1,231,833
Securities purchased under resale agreements	6,559,085	20,734,796
Receivables	1,422,914	25,005,491
Investments	<u>133,328,268</u>	<u>142,218,973</u>
Total Assets	<u>143,106,694</u>	<u>189,191,093</u>
Liability		
Payables, being total liability	<u>2,027,749</u>	<u>12,310,302</u>
Net assets attributable to holders of redeemable shares	<u>141,078,945</u>	<u>176,880,791</u>
Net asset value per share	<u>13.48</u>	<u>12.95</u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Dec-23 \$	Quarter Ended 31-Dec-22 \$	Nine Months Ended 31-Dec-23 \$	Nine Months Ended 31-Dec-22 \$
Investment and other income				
Interest income	1,684,868	1,750,561	5,481,170	4,846,256
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	-	122,937	-	(13,826)
Realised fair value gains/(losses) on sale of financial assets	45,338	32,498	477,173	(2,935,987)
Unrealised foreign exchange translation (losses)/gains	(21,220)	(260,140)	157,476	(296,815)
Unrealised gains/(losses) on financial assets	1,442,626	(2,211,950)	3,237,489	(16,597,407)
Dividend income	266,310	366,495	925,975	1,030,177
Other Income	<u>1,275</u>	<u>2,687</u>	<u>44,658</u>	<u>52,687</u>
	3,419,197	(196,912)	10,323,941	(13,914,915)
Administrative expenses				
Investment management fees	402,156	511,432	1,250,273	1,625,506
Administration fees	201,085	255,725	625,157	812,780
Custodian fees	516,082	275,244	1,548,246	828,756
Audit fees	458,023	345,037	1,445,870	1,038,903
Commission	-	-	10,489	116,541
Miscellaneous	-	1,950	20,826	14,338
	<u>1,577,346</u>	<u>1,389,388</u>	<u>4,900,861</u>	<u>4,436,824</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u><u>1,841,851</u></u>	<u><u>(1,586,300)</u></u>	<u><u>5,423,080</u></u>	<u><u>(18,351,739)</u></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, 2023
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-23 \$	31-Dec-22 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	<u>156,727,275</u>	<u>207,063,532</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>3,581,229</u>	<u>(16,765,440)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	5,458,812	9,641,433
Redemption of shares during the quarter	<u>(22,794,130)</u>	<u>(16,943,614)</u>
Net redemptions by holders of redeemable shares	<u>(17,335,318)</u>	<u>(7,302,181)</u>
Net assets attributable to holders of redeemable shares at September 30, 2023/2022	<u>142,973,186</u>	<u>182,995,911</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>1,841,851</u>	<u>(1,586,300)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	2,232,947	2,828,276
Redemption of shares during the quarter	<u>(5,969,039)</u>	<u>(7,357,096)</u>
Net redemptions by holders of redeemable shares	<u>(3,736,092)</u>	<u>(4,528,820)</u>
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	<u><u>141,078,945</u></u>	<u><u>176,880,791</u></u>



Global Diversified Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 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 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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