



# Mutual Funds

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## Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2023



**Global Fixed Income Fund**  
**Index to Unaudited Financial Statements**  
**Nine Months ended December 31, 2023**

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**JN MUTUAL FUNDS**  
**GLOBAL FIXED 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
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	13,996,356	85,940,878
Securities purchased under resale agreements	10,254,482	90,387,196
Receivables	18,132,787	51,435,073
Investments	<u>840,041,551</u>	<u>689,214,906</u>
<b>Total Assets</b>	<u>882,425,176</u>	<u>916,978,053</u>
<b>Liability</b>		
Payables, being total liability	<u>14,080,056</u>	<u>39,614,602</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>868,345,120</u>	<u>877,363,451</u>
<b>Net asset value per share</b>	<u>14.96</u>	<u>13.78</u>

**JN MUTUAL FUNDS**  
**GLOBAL FIXED 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 \$
<b>Investment and other income</b>				
Interest income	16,055,874	18,464,793	53,070,804	46,908,661
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange losses	-	(40,037)	-	(40,037)
Realised fair value gains/(losses) on sale of financial assets	226,668	(2,763,985)	100,526	(575,076)
Unrealised foreign exchange translation (losses)/gains	(427,046)	(3,557,852)	2,023,473	(1,971,139)
Unrealised gains/(losses) on financial assets	503,558	8,554,320	9,882,720	(5,085,594)
Dividend income	-	-	-	13,886
Other income	40,345	139,101	62,042	739,101
	<u>16,399,399</u>	<u>20,796,340</u>	<u>65,139,565</u>	<u>39,989,802</u>
<b>Administrative expenses</b>				
Investment management fees	2,473,018	2,677,784	7,289,554	8,157,604
Administration fees	1,236,549	1,338,936	3,644,893	4,078,933
Custodian fees	516,082	275,244	1,548,246	832,408
Audit fees	899,057	330,619	2,574,116	996,441
Miscellaneous	91	1,948	41,333	20,014
	<u>5,124,797</u>	<u>4,624,531</u>	<u>15,098,142</u>	<u>14,085,400</u>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<u>11,274,602</u>	<u>16,171,809</u>	<u>50,041,423</u>	<u>25,904,402</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, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	31-Dec-23 \$	31-Dec-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>38,766,821</u>	<u>9,732,593</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	34,643,772	34,963,011
Redemption of shares during the quarter	<u>(32,012,775)</u>	<u>(73,832,870)</u>
Net contributions/(redemptions) by holders of redeemable shares	<u>2,630,997</u>	<u>(38,869,859)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	<u>860,160,721</u>	<u>937,301,961</u>
Increase in net assets attributable to holders of redeemable shares	<u>11,274,602</u>	<u>16,171,809</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	19,965,931	15,462,506
Redemption of shares during the quarter	<u>(23,056,134)</u>	<u>(91,572,825)</u>
Net redemptions by holders of redeemable shares	<u>(3,090,203)</u>	<u>(76,110,319)</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2023/2022</b>	<u><u>868,345,120</u></u>	<u><u>877,363,451</u></u>



## Global Fixed 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 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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