



Mutual Funds

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Global Fixed Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2023



Global Fixed Income Fund
Index to Unaudited Financial Statements
Quarter ended June 30, 2023

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

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-23	30-Jun-22
Assets	\$	\$
Cash	5,995,841	79,429,958
Securities purchased under resale agreements	63,860,367	68,716,329
Receivables	23,990,321	18,665,691
Investments	<u>754,189,974</u>	<u>795,921,083</u>
Total assets	<u>848,036,503</u>	<u>962,733,061</u>
Liability		
Payables, being total liability	<u>8,756,486</u>	<u>13,525,218</u>
Net assets attributable to holders of redeemable shares	<u>839,280,017</u>	<u>949,207,843</u>
Net asset value per share	<u>14.43</u>	<u>13.43</u>

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

	Quarter Ended 30-Jun-23 \$	Quarter Ended 30-Jun-22 \$
Investment and other income		
Interest income	16,352,991	13,344,991
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised fair value gains on sale of financial assets	77,020	1,365,283
Unrealised foreign exchange translation gains/(losses)	1,960,004	(2,030,506)
Unrealised gains/(losses) on financial assets	5,459,767	(7,532,443)
Dividend income	-	13,886
Other income	5,856	600,000
	<u>23,855,638</u>	<u>5,761,211</u>
Administrative expenses		
Investment management fees	2,375,617	2,751,349
Administration fees	1,187,847	1,375,720
Custodian fees	516,082	278,895
Audit fees	447,147	331,570
Miscellaneous	35,493	15,925
	<u>4,562,186</u>	<u>4,753,459</u>
Increase in net assets attributable to holders of redeemable shares	<u><u>19,293,452</u></u>	<u><u>1,007,752</u></u>

JN MUTUAL FUNDS
GLOBAL FIXED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-23	30-Jun-22
	\$	\$
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>19,293,452</u>	<u>1,007,752</u>
Contributions and redemptions by holders of redeemable shares:		
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>
Net assets attributable to holders of redeemable shares at June 30, 2023/2022	<u><u>839,280,017</u></u>	<u><u>949,207,843</u></u>



Global Fixed Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 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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Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289

 info@jnfunds.com

www.jnfunds.com

