



Mutual Funds

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Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2023



Global Diversified Income Fund

Index to Unaudited Financial Statements

Quarter ended June 30, 2023

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JN MUTUAL FUNDS
GLOBAL DIVERSIFIED 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	3,697,677	15,035,733
Securities purchased under resale agreements	12,770,247	19,282,482
Receivables	3,305,758	14,993,932
Investments	<u>133,270,349</u>	<u>158,211,068</u>
Total assets	<u>153,044,031</u>	<u>207,523,215</u>
Liability		
Payables, being total liability	<u>3,524,742</u>	<u>13,809,556</u>
Net assets attributable to holders of redeemable shares	<u>149,519,289</u>	<u>193,713,659</u>
Net asset value per share	<u>13.45</u>	<u>13.46</u>

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED 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	2,092,661	1,549,670
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains	-	4,219
Realised fair value gains/(losses) on sale of financial assets	20,284	(757,486)
Unrealised foreign exchange translation gains/(losses)	142,463	(356,826)
Unrealised gains/(losses) on financial assets	4,308,308	(10,375,507)
Dividend income	164,733	493,110
Other Income	180	50,000
	6,728,629	(9,392,820)
Administrative expenses		
Investment management fees	431,538	574,677
Administration fees	215,776	287,348
Custodian fees	516,082	275,244
Audit fees	362,289	345,037
Commission	-	69,195
Miscellaneous	17,349	9,704
	1,543,034	1,561,205
Increase/(Decrease) in net assets attributable to holders of redeemable shares	5,185,595	(10,954,025)

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED 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	156,727,275	207,063,532
Increase/(decrease) in net assets attributable to holders of redeemable shares	5,185,595	(10,954,025)
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	3,086,963	5,748,106
Redemption of shares during the quarter	(15,480,544)	(8,143,954)
Net contributions/redemptions by holders of redeemable shares	(12,393,581)	(2,395,848)
Net assets attributable to holders of redeemable shares at June 30, 2023/2022	149,519,289	193,713,659



Global Diversified 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 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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Contact us for further information:

2 Belmont Road, Kingston 5, Jamaica

 (876) 929 2289  info@jnfunds.com

www.jnfunds.com

