



Mutual Funds

YOUR GOALS REALISED



Global Diversified Income Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2022



Global Diversified Income Fund

Index to Unaudited Financial Statements

Six months ended September 30, 2022

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JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

(expressed in Jamaica dollars unless otherwise indicated)

| | 30-Sep-22 | 30-Sep-21 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Assets | | |
| Cash | 5,809,099 | 1,160,412 |
| Securities purchased under resale agreements | 34,672,940 | 34,899,758 |
| Receivables | 22,581,677 | 1,770,776 |
| Investments | <u>132,345,358</u> | <u>141,974,493</u> |
| Total assets | <u>195,409,074</u> | <u>179,805,439</u> |
| | | |
| Liability | | |
| Payables, being total liability | <u>12,413,163</u> | <u>5,102,484</u> |
| | | |
| Net assets attributable to holders of redeemable shares | <u>182,995,911</u> | <u>174,702,955</u> |
| | | |
| Net asset value per share | <u>13.06</u> | <u>13.95</u> |

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

| | Quarter Ended 30-Sep-22 \$ | Quarter Ended 30-Sep-21 \$ | Six Months Ended 30-Sep-22 \$ | Six Months Ended 30-Sep-21 \$ |
|---|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|
| Investment and other income | | | | |
| Interest income | 1,546,025 | 1,412,161 | 3,095,695 | 2,685,842 |
| Net income from financial assets at fair value through profit or loss (FVTPL): | | | | |
| Realised foreign exchange (losses)/gains | (140,982) | - | (136,763) | 290,349 |
| Realised fair value (losses)/gains on sale of financial assets | (2,210,999) | - | (2,968,485) | 7,097,442 |
| Unrealised foreign exchange translation gains/(losses) | 320,151 | 18,999 | (36,675) | 83,575 |
| Unrealised losses on financial assets | (4,009,950) | (2,009,910) | (14,385,457) | (7,031,240) |
| Dividend income | 170,572 | 157,746 | 663,682 | 385,056 |
| Other Income | - | - | 50,000 | - |
| | <u>(4,325,183)</u> | <u>(421,004)</u> | <u>(13,718,003)</u> | <u>3,511,024</u> |
| Administrative expenses | | | | |
| Investment management fees | 539,397 | 502,342 | 1,114,074 | 975,392 |
| Administration fees | 269,707 | 251,175 | 557,055 | 487,707 |
| Custodian fees | 278,268 | 278,269 | 553,512 | 553,513 |
| Irrecoverable General Consumption Tax | - | 2,188 | - | 9,766 |
| Audit fees | 348,829 | 332,218 | 693,866 | 660,825 |
| Commission | 47,346 | 14,586 | 116,541 | 158,158 |
| Miscellaneous | 2,685 | 33,017 | 12,389 | 36,432 |
| | <u>1,486,232</u> | <u>1,413,795</u> | <u>3,047,437</u> | <u>2,881,793</u> |
| (Decrease)/Increase in net assets attributable to holders of redeemable shares | <u><u>(5,811,415)</u></u> | <u><u>(1,834,799)</u></u> | <u><u>(16,765,440)</u></u> | <u><u>629,231</u></u> |

JN MUTUAL FUNDS
GLOBAL DIVERSIFIED INCOME FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2022
(expressed in Jamaica dollars unless otherwise indicated)

| | 30-Sep-22 \$ | 30-Sep-21 \$ |
|---|---------------------------|---------------------------|
| Net assets attributable to holders of redeemable shares at March 31, 2022/2021 | <u>207,063,532</u> | <u>161,314,335</u> |
| (Decrease)/increase in net assets attributable to holders of redeemable shares | <u>(10,954,025)</u> | <u>2,464,030</u> |
| Contributions and redemptions by holders of redeemable shares: | | |
| Issue of shares during the quarter | 5,748,106 | 6,551,771 |
| Redemption of shares during the quarter | <u>(8,143,954)</u> | <u>(2,765,739)</u> |
| Net contributions/redemptions by holders of redeemable shares | <u>(2,395,848)</u> | <u>3,786,032</u> |
| Net assets attributable to holders of redeemable shares at June 30, 2022/2021 | <u>193,713,659</u> | <u>167,564,397</u> |
| Decrease in net assets attributable to holders of redeemable shares | <u>(5,811,415)</u> | <u>(1,834,799)</u> |
| Contributions and redemptions by holders of redeemable shares: | | |
| Issue of shares during the quarter | 3,893,327 | 13,647,831 |
| Redemption of shares during the quarter | <u>(8,799,660)</u> | <u>(4,674,474)</u> |
| Net contributions/redemptions by holders of redeemable shares | <u>(4,906,333)</u> | <u>8,973,357</u> |
| Net assets attributable to holders of redeemable shares at September 30, 2022/2021 | <u><u>182,995,911</u></u> | <u><u>174,702,955</u></u> |



Global Diversified Income Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 30, 2022

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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