



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2024



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Quarter ended June 30, 2024

CONTENTS

PAGE

Unaudited Statement of Financial Position

2

Unaudited Statement of Comprehensive Income

3

Unaudited Statement of Changes in Net Assets

4

Notes to the Unaudited Financial Statements

5

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-24	30-Jun-23
Assets	\$	\$
Cash	3,945,343	2,291,383
Securities purchased under resale agreements	8,083,022	40,424,056
Receivables	700,523	88,924,692
Investments	<u>232,402,119</u>	<u>171,464,575</u>
Total assets	<u>245,131,007</u>	<u>303,104,706</u>
Liability		
Payables, being total liability	<u>3,799,590</u>	<u>49,299,273</u>
Net assets attributable to holders of redeemable shares	<u>241,331,417</u>	<u>253,805,433</u>
Net asset value per share	<u>14.83</u>	<u>14.55</u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED JUNE 30, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 30-Jun-24	Quarter Ended 30-Jun-23
Investment and other income	\$	\$
Interest income	981,452	418,009
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange gains/(losses)	201,920	(89,420)
Realised fair value gains on sale of financial assets	292,116	4,242
Unrealised foreign exchange translation gains	334,801	1,062,409
Unrealised gains on financial assets	1,394,131	4,490,900
Dividend income	507,691	471,830
Other income	16,349	2,400
	<u>3,728,460</u>	<u>6,360,370</u>
Administrative expenses		
Investment management fees	681,673	707,771
Administration fees	340,846	353,897
Custodian fees	503,361	516,082
Audit fees	307,155	291,591
Commission	-	4,304
Miscellaneous	24,047	14,330
	<u>1,857,082</u>	<u>1,887,975</u>
Increase in net assets attributable to holders of redeemable shares	<u>1,871,378</u>	<u>4,472,395</u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-24 \$	30-Jun-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	<u>251,000,703</u>	<u>255,037,497</u>
Increase in net assets attributable to holders of redeemable shares	<u>1,871,378</u>	<u>4,472,395</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	2,817,475	4,019,510
Redemption of shares during the quarter	<u>(14,358,139)</u>	<u>(9,723,969)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(11,540,664)</u>	<u>(5,704,459)</u>
Net assets attributable to holders of redeemable shares at June 30, 2024/2023	<u><u>241,331,417</u></u>	<u><u>253,805,433</u></u>



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 30, 2024

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 Equity 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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