



Mutual Funds

YOUR GOALS REALISED



Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Year ended March 31, 2024

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24	31-Mar-23
Assets	\$	\$
Cash	3,351,499	982,133
Securities purchased under resale agreements	40,229,139	42,258,191
Receivables	877,682	82,591,171
Investments	<u>210,398,392</u>	<u>168,114,780</u>
Total assets	<u>254,856,712</u>	<u>293,946,275</u>
Liability		
Payables, being total liability	<u>3,856,009</u>	<u>38,908,778</u>
Net assets attributable to holders of redeemable shares	<u>251,000,703</u>	<u>255,037,497</u>
Net asset value per share	<u>14.70</u>	<u>14.28</u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Mar-24	Quarter Ended 31-Mar-23	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	\$	\$	\$	\$
Investment and other income				
Interest income	1,099,996	582,266	3,314,948	3,508,715
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange (losses)/gains	(62,498)	196,393	222,876	1,654,445
Realised fair value gains on sale of financial assets	266,031	526,247	564,087	11,719,255
Unrealised foreign exchange translation (losses)/gains	(79,999)	(219,733)	706,885	(2,616,662)
Unrealised gains/(losses) on financial assets	4,115,887	(5,424,813)	7,080,019	(34,142,805)
Dividend income	828,023	555,013	3,005,358	3,250,217
Other income	4,567	3,023	18,501	19,065
	<u>6,172,007</u>	<u>(3,781,604)</u>	<u>14,912,674</u>	<u>(16,607,770)</u>
Administrative expenses				
Investment management fees	724,341	749,190	2,828,642	3,279,294
Administration fees	362,182	374,606	1,414,366	1,639,698
Custodian fees	525,984	546,233	2,074,230	1,374,990
Irrecoverable General Consumption Tax	-	-	-	1,518
Audit fees	297,185	277,705	1,460,902	1,113,874
Commission	10,732	14,295	15,036	341,729
Miscellaneous	8,799	5,448	29,058	29,370
	<u>1,929,223</u>	<u>1,967,477</u>	<u>7,822,234</u>	<u>7,780,473</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u><u>4,242,784</u></u>	<u><u>(5,749,081)</u></u>	<u><u>7,090,440</u></u>	<u><u>(24,388,243)</u></u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
YEAR ENDED MARCH 31, 2024

(expressed in Jamaica dollars unless otherwise indicated)

	31-Mar-24 \$	31-Mar-23 \$
Net assets attributable to holders of redeemable shares at March 31, 2023/2022	255,037,497	318,531,544
Increase/(Decrease) in net assets attributable to holders of redeemable shares	2,847,656	(18,639,162)
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	10,741,208	18,393,163
Redemption of shares during the quarter	(19,134,040)	(40,634,352)
Net contributions/redemptions by holders of redeemable shares	(8,392,832)	(22,241,189)
Net assets attributable to holders of redeemable shares at December 31, 2023/2022	249,492,321	277,651,193
Increase/(Decrease) in net assets attributable to holders of redeemable shares	4,242,784	(5,749,081)
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	3,482,353	4,019,090
Redemption of shares during the quarter	(6,216,755)	(20,883,705)
Net contributions/redemptions by holders of redeemable shares	(2,734,402)	(16,864,615)
Net assets attributable to holders of redeemable shares at March 31, 2024/2023	251,000,703	255,037,497



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 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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