



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
SIX MONTHS ENDED SEPTEMBER 30, 2024



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Six months ended September 30, 2024

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-24	30-Sep-23
Assets	\$	\$
Cash	2,464,022	3,245,857
Securities purchased under resale agreements	13,865,067	45,042,256
Receivables	1,686,603	1,538,061
Investments	<u>227,098,279</u>	<u>201,073,654</u>
Total assets	<u>245,113,971</u>	<u>250,899,828</u>
Liability		
Payables, being total liability	<u>3,054,832</u>	<u>4,138,998</u>
Net assets attributable to holders of redeemable shares	<u>242,059,139</u>	<u>246,760,830</u>
Net asset value per share	<u>15.05</u>	<u>14.18</u>

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

	Quarter Ended 30-Sep-24 \$	Quarter Ended 30-Sep-23 \$	Six Months Ended 30-Sep-24 \$	Six Months Ended 30-Sep-23 \$
Investment and other income				
Interest income	858,320	681,169	1,839,772	1,099,178
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	69,584	138,703	271,504	49,283
Realised fair value gains on sale of financial assets	91,008	66,884	383,124	71,126
Unrealised foreign exchange translation gains	560,083	105,534	894,884	1,167,943
Unrealised gains/(losses) on financial assets	2,015,678	(6,102,874)	3,409,809	(1,611,974)
Dividend income	1,722,681	779,472	2,230,372	1,251,302
Other income	10,343	9,354	26,692	11,754
	<u>5,327,697</u>	<u>(4,321,758)</u>	<u>9,056,157</u>	<u>2,038,612</u>
Administrative expenses				
Investment management fees	692,092	700,667	1,373,765	1,408,438
Administration fees	346,057	350,344	686,903	704,241
Custodian fees	531,639	516,082	1,035,000	1,032,164
Audit fees	324,411	503,484	631,566	795,075
Commission	-	-	-	4,304
Miscellaneous	3,560	3,098	27,607	17,428
	<u>1,897,759</u>	<u>2,073,675</u>	<u>3,754,841</u>	<u>3,961,650</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u><u>3,429,938</u></u>	<u><u>(6,395,433)</u></u>	<u><u>5,301,316</u></u>	<u><u>(1,923,038)</u></u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
SIX MONTHS ENDED SEPTEMBER 30, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	30-Sep-24 \$	30-Sep-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 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>241,331,417</u>	<u>253,805,433</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>3,429,938</u>	<u>(6,395,433)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	4,270,405	3,739,125
Redemption of shares during the quarter	<u>(6,972,621)</u>	<u>(4,388,295)</u>
Net redemptions by holders of redeemable shares	<u>(2,702,216)</u>	<u>(649,170)</u>
Net assets attributable to holders of redeemable shares at September 30, 2024/2023	<u><u>242,059,139</u></u>	<u><u>246,760,830</u></u>



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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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