



# Mutual Funds

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## Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED SEPTEMBER 30, 2023



# Mutual Funds

## Global Equity Fund

Index To Unaudited Financial Statements

Six Months ended September 30, 2023

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**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>
Cash	3,245,857	1,263,334
Securities purchased under resale agreements	45,042,256	52,929,123
Receivables	1,538,061	51,262,523
Investments	<u>201,073,654</u>	<u>202,449,446</u>
<b>Total assets</b>	<u>250,899,828</u>	<u>307,904,426</u>
<b>Liability</b>		
Payables, being total liability	<u>4,138,998</u>	<u>17,777,787</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>246,760,830</u>	<u>290,126,639</u>
<b>Net asset value per share</b>	<u>14.18</u>	<u>14.82</u>

**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**SIX MONTHS ENDED SEPTEMBER 30, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	Quarter Ended 30-Sep-23 \$	Quarter Ended 30-Sep-22 \$	Six Months Ended 30-Sep-23 \$	Six Months Ended 30-Sep-22 \$
<b>Investment and other income</b>				
Interest income	681,169	1,016,604	1,099,178	2,122,868
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains/(losses)	138,703	(645,349)	49,283	1,071,085
Realised fair value gains on sale of financial assets	66,884	1,578,660	71,126	11,001,150
Unrealised foreign exchange translation gains/(losses)	105,534	1,204,011	1,167,943	(1,598,018)
Unrealised losses on financial assets	(6,102,874)	(7,093,503)	(1,611,974)	(24,128,420)
Dividend income	779,472	747,518	1,251,302	1,808,892
Other income	9,354	-	11,754	-
	<u>(4,321,758)</u>	<u>(3,192,059)</u>	<u>2,038,612</u>	<u>(9,722,443)</u>
<b>Administrative expenses</b>				
Investment management fees	700,667	844,187	1,408,438	1,730,613
Administration fees	350,344	422,106	704,241	865,334
Custodian fees	516,082	278,269	1,032,164	553,513
Irrecoverable General Consumption Tax	-	-	-	1,505
Audit fees	503,484	280,757	795,075	558,463
Commission	-	35,985	4,304	327,322
Miscellaneous	3,098	3,264	17,428	19,373
	<u>2,073,675</u>	<u>1,864,568</u>	<u>3,961,650</u>	<u>4,056,123</u>
<b>Decrease in net assets attributable to holders of redeemable shares</b>	<u>(6,395,433)</u>	<u>(5,056,627)</u>	<u>(1,923,038)</u>	<u>(13,778,566)</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, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	30-Sep-23 \$	30-Sep-22 \$
<b>Net assets attributable to holders of redeemable shares at March 31, 2023/2022</b>	<u>255,037,497</u>	<u>318,531,544</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>4,472,395</u>	<u>(8,721,939)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	4,019,510	8,115,346
Redemption of shares during the quarter	<u>(9,723,969)</u>	<u>(16,307,389)</u>
Net (redemptions) by holders of redeemable shares	<u>(5,704,459)</u>	<u>(8,192,043)</u>
<b>Net assets attributable to holders of redeemable shares at June 30, 2023/2022</b>	<u>253,805,433</u>	<u>301,617,562</u>
Decrease in net assets attributable to holders of redeemable shares	<u>(6,395,433)</u>	<u>(5,056,627)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	3,739,125	6,009,276
Redemption of shares during the quarter	<u>(4,388,295)</u>	<u>(12,443,572)</u>
Net (redemptions) by holders of redeemable shares	<u>(649,170)</u>	<u>(6,434,296)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	<u><u>246,760,830</u></u>	<u><u>290,126,639</u></u>



## Global Equity Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED SEPTEMBER 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 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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