



# Mutual Funds

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## Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS  
NINE MONTHS ENDED DECEMBER 31, 2023



# Mutual Funds

## Global Equity Fund

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Nine Months ended December 31, 2023

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**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash	3,010,522	1,504,443
Securities purchased under resale agreements	43,370,722	55,484,434
Receivables	1,544,340	64,847,956
Investments	206,255,664	182,216,514
<b>Total Assets</b>	<u>254,181,248</u>	<u>304,053,347</u>
<b>Liability</b>		
Payables, being total liability	<u>4,688,927</u>	<u>26,402,154</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>249,492,321</u>	<u>277,651,193</u>
<b>Net asset value per share</b>	<u>14.45</u>	<u>14.58</u>

**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDED DECEMBER 31, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	Quarter Ended 31-Dec-23 \$	Quarter Ended 31-Dec-22 \$	Nine Months Ended 31-Dec-23 \$	Nine Months Ended 31-Dec-22 \$
<b>Investment and other income</b>				
Interest income	1,115,774	803,581	2,214,952	2,926,449
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	236,091	386,967	285,374	1,458,052
Realised fair value gains on sale of financial assets	226,930	191,858	298,056	11,193,008
Unrealised foreign exchange translation (losses)/gains	(381,059)	(798,911)	786,884	(2,396,929)
Unrealised gains/(losses) on financial assets	4,576,106	(4,589,572)	2,964,132	(28,717,992)
Dividend income	926,033	886,312	2,177,335	2,695,204
Other income	2,180	16,042	13,934	16,042
	<u>6,702,055</u>	<u>(3,103,723)</u>	<u>8,740,667</u>	<u>(12,826,166)</u>
<b>Administrative expenses</b>				
Investment management fees	695,863	799,491	2,104,301	2,530,104
Administration fees	347,943	399,758	1,052,184	1,265,092
Custodian fees	516,082	275,244	1,548,246	828,757
Irrecoverable General Consumption Tax	-	13	-	1,518
Audit fees	368,642	277,706	1,163,717	836,169
Commission	-	112	4,304	327,434
Miscellaneous	2,831	4,549	20,259	23,922
	<u>1,931,361</u>	<u>1,756,873</u>	<u>5,893,011</u>	<u>5,812,996</u>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares</b>	<u>4,770,694</u>	<u>(4,860,596)</u>	<u>2,847,656</u>	<u>(18,639,162)</u>

**JN MUTUAL FUNDS**  
**GLOBAL EQUITY FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**  
**NINE MONTHS ENDED DECEMBER 31, 2023**  
*(expressed in Jamaica dollars unless otherwise indicated)*

	31-Dec-23 \$	31-Dec-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>
Decrease in net assets attributable to holders of redeemable shares	<u>(1,923,038)</u>	<u>(13,778,566)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	7,758,635	14,124,622
Redemption of shares during the quarter	<u>(14,112,264)</u>	<u>(28,750,961)</u>
Net redemptions by holders of redeemable shares	<u>(6,353,629)</u>	<u>(14,626,339)</u>
<b>Net assets attributable to holders of redeemable shares at September 30, 2023/2022</b>	<u>246,760,830</u>	<u>290,126,639</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u>4,770,694</u>	<u>(4,860,596)</u>
<b>Contributions and redemptions by holders of redeemable shares:</b>		
Issue of shares during the quarter	2,982,573	4,268,541
Redemption of shares during the quarter	<u>(5,021,776)</u>	<u>(11,883,391)</u>
Net redemptions by holders of redeemable shares	<u>(2,039,203)</u>	<u>(7,614,850)</u>
<b>Net assets attributable to holders of redeemable shares at December 31, 2023/2022</b>	<u><u>249,492,321</u></u>	<u><u>277,651,193</u></u>



## Global Equity Fund

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 31, 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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