



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED JUNE 30, 2023



Mutual Funds

Global Equity Fund

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Quarter ended June 30, 2023

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-23	30-Jun-22
Assets	\$	\$
Cash	2,291,383	1,905,340
Securities purchased under resale agreements	40,424,056	72,973,281
Receivables	88,924,692	31,272,351
Investments	<u>171,464,575</u>	<u>210,809,646</u>
Total assets	<u>303,104,706</u>	<u>316,960,618</u>
Liability		
Payables, being total liability	<u>49,299,273</u>	<u>15,343,056</u>
Net assets attributable to holders of redeemable shares	<u>253,805,433</u>	<u>301,617,562</u>
Net asset value per share	<u>14.55</u>	<u>15.08</u>

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

	Quarter Ended 30-Jun-23	Quarter Ended 30-Jun-22
Investment and other income	\$	\$
Interest income	418,009	1,106,264
Net income from financial assets at fair value through profit or loss (FVTPL):		
Realised foreign exchange (losses)/gains	(89,420)	1,716,434
Realised fair value gains on sale of financial assets	4,242	9,422,490
Unrealised foreign exchange translation gains/(losses)	1,062,409	(2,802,029)
Unrealised gains/(losses) on financial assets	4,490,900	(17,034,917)
Dividend income	471,830	1,061,374
Other income	2,400	-
	<u>6,360,370</u>	<u>(6,530,384)</u>
Administrative expenses		
Investment management fees	707,771	886,426
Administration fees	353,897	443,228
Custodian fees	516,082	275,244
Irrecoverable General Consumption Tax	-	1,505
Audit fees	291,591	277,706
Commission	4,304	291,337
Miscellaneous	14,330	16,109
	<u>1,887,975</u>	<u>2,191,555</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares	<u><u>4,472,395</u></u>	<u><u>(8,721,939)</u></u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
QUARTER ENDED JUNE 30, 2023

(expressed in Jamaica dollars unless otherwise indicated)

	30-Jun-23	30-Jun-22
	\$	\$
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	4,472,395	(8,721,939)
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	4,019,510	8,115,346
Redemption of shares during the quarter	(9,723,969)	(16,307,389)
Net contributions/redemptions by holders of redeemable shares	(5,704,459)	(8,192,043)
Net assets attributable to holders of redeemable shares at June 30, 2023/2022	253,805,433	301,617,562



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED JUNE 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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