



Mutual Funds

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Global Equity Fund

UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2024



Mutual Funds

Global Equity Fund

Index To Unaudited Financial Statements

Nine months ended December 31, 2024

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JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-24	31-Dec-23
	\$	\$
Assets		
Cash	1,985,950	3,010,522
Securities purchased under resale agreements	31,643,634	43,370,722
Receivables	18,741	1,544,340
Investments	190,948,534	206,255,664
Total assets	<u>224,596,859</u>	<u>254,181,248</u>
Liability		
Payables, being total liability	<u>3,451,771</u>	<u>4,688,927</u>
Net assets attributable to holders of redeemable shares	<u>221,145,088</u>	<u>249,492,321</u>
Net asset value per share	<u>15.47</u>	<u>14.45</u>

JN MUTUAL FUNDS
GLOBAL EQUITY FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED DECEMBER 31, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	Quarter Ended 31-Dec-24	Quarter Ended 31-Dec-23	Nine Months Ended 31-Dec-24	Nine Months Ended 31-Dec-23
Investment and other income	\$	\$	\$	\$
Interest income	618,270	1,115,774	2,458,042	2,214,952
Net income from financial assets at fair value through profit or loss (FVTPL):				
Realised foreign exchange gains	2,850	236,091	274,354	285,374
Realised fair value (losses)/gains on sale of financial assets	(64,726)	226,930	318,398	298,056
Unrealised foreign exchange translation (losses)/gains	(598,838)	(381,059)	296,046	786,884
Unrealised gains on financial assets	7,164,569	4,576,106	10,574,378	2,964,132
Dividend income	567,097	926,033	2,797,469	2,177,335
Other income	9,306	2,180	35,998	13,934
	<u>7,698,528</u>	<u>6,702,055</u>	<u>16,754,685</u>	<u>8,740,667</u>
Administrative expenses				
Investment management fees	668,056	695,863	2,041,821	2,104,301
Administration fees	334,039	347,943	1,020,942	1,052,184
Custodian fees	520,328	516,082	1,555,328	1,548,246
Audit fees	317,509	368,642	949,075	1,163,717
Commission	10,997	-	10,997	4,304
Miscellaneous	4,458	2,831	32,065	20,259
	<u>1,855,387</u>	<u>1,931,361</u>	<u>5,610,228</u>	<u>5,893,011</u>
Increase in net assets attributable to holders of redeemable shares	<u>5,843,141</u>	<u>4,770,694</u>	<u>11,144,457</u>	<u>2,847,656</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, 2024
(expressed in Jamaica dollars unless otherwise indicated)

	31-Dec-24 \$	31-Dec-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/(Decrease) in net assets attributable to holders of redeemable shares	<u>5,301,316</u>	<u>(1,923,038)</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the period	7,087,880	7,758,635
Redemption of shares during the period	<u>(21,330,760)</u>	<u>(14,112,264)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(14,242,880)</u>	<u>(6,353,629)</u>
Net assets attributable to holders of redeemable shares at September 30, 2024/2023	<u>242,059,139</u>	<u>246,760,830</u>
Increase in net assets attributable to holders of redeemable shares	<u>5,843,141</u>	<u>4,770,694</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of shares during the quarter	2,653,371	2,982,573
Redemption of shares during the quarter	<u>(29,410,563)</u>	<u>(5,021,776)</u>
Net contributions/redemptions by holders of redeemable shares	<u>(26,757,192)</u>	<u>(2,039,203)</u>
Net assets attributable to holders of redeemable shares at December 31, 2024/2023	<u><u>221,145,088</u></u>	<u><u>249,492,321</u></u>



Global Equity Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED DECEMBER 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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