



2024

Semi Annual
Report

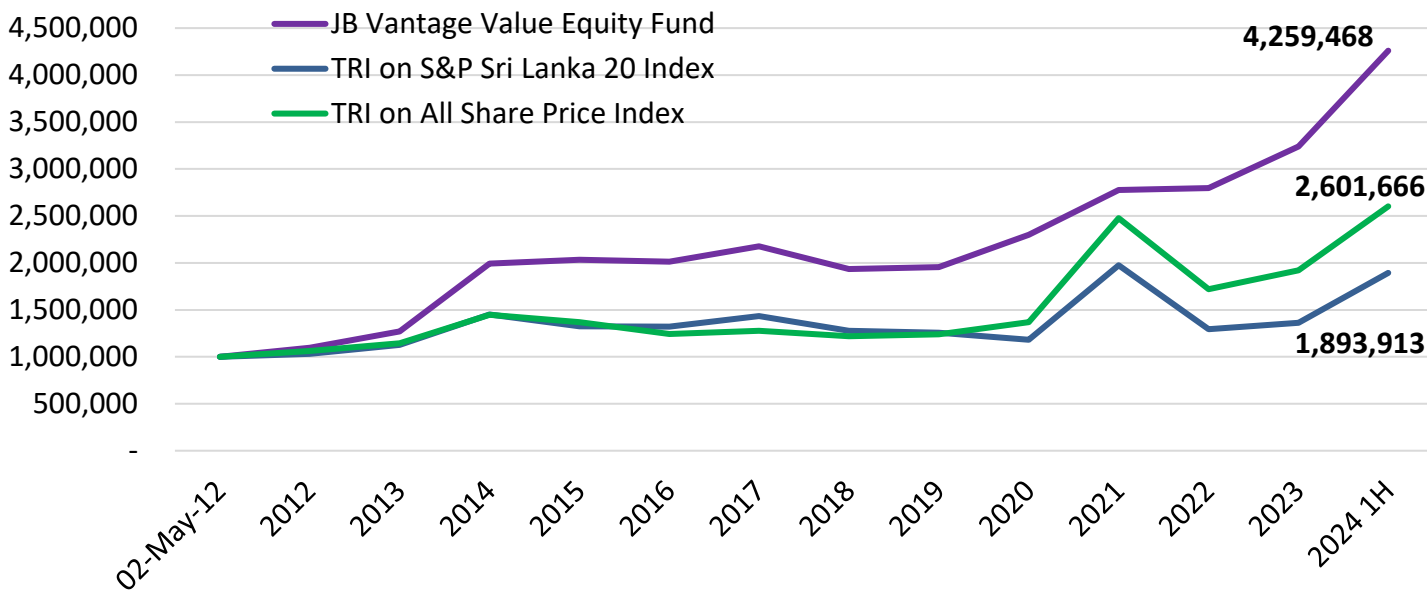
In This Report

Performance	02
Holdings	03
Fund Manager's Review	04
The Investment Environment	08
Financial Highlights	10
Key Management Personnel	11
Financial Statements	12
Notes to the Financial Statements	18

Performance as of June 28, 2024

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please visit <http://www.jbvantage.lk/value-equity-fund/>

Performance Of Hypothetical LKR 1,000,000 Investment¹ (02 May 2012 – 28 June 2024)



Returns Summary²

(%) as at 28 June 2024	6 months	01 Year	03 Year	05 Year	Since Inception ³
JB Vantage Value Equity Fund	19.39	31.45	20.54	21.18	12.65
TRI on S&P Sri Lanka 20 Index	21.64	39.19	11.42	12.39	5.39
TRI on All Share Price index	18.13	35.48	17.99	19.16	8.20

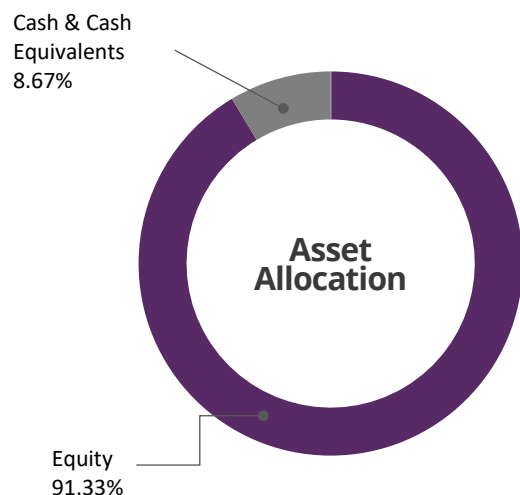
1. This line graph compares the performance since inception of a hypothetical LKR 1,000,000 initial investment in the Fund against its benchmark. The benchmark for the Fund is the Total return on the S&P Sri Lanka 20 index and the Total return on the All Share Price index

2. Returns presented are net of fees (management fees, trustee fees, audit and custody fees)

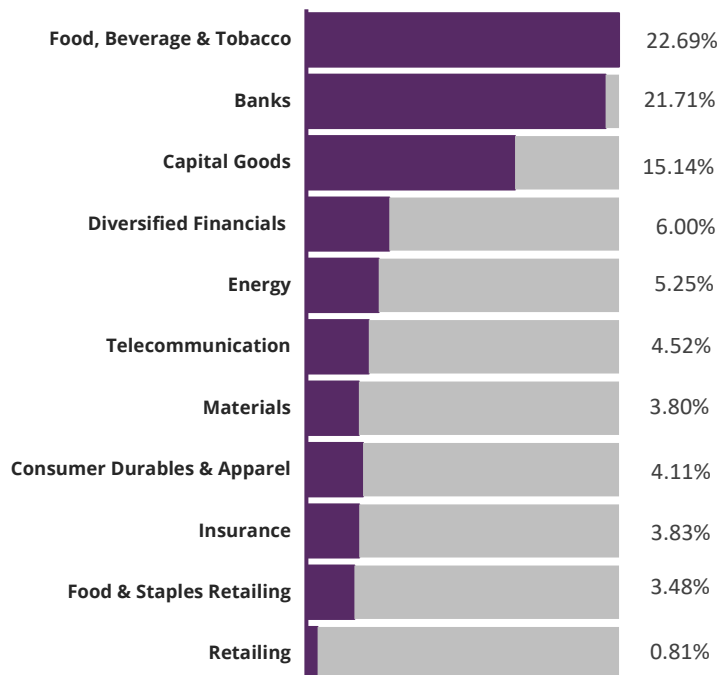
3. The Fund commenced operations on 02 May 2012.

Holdings as of June 28, 2024

Portfolio Composition - Instrument allocation



Portfolio Composition - Sector allocation

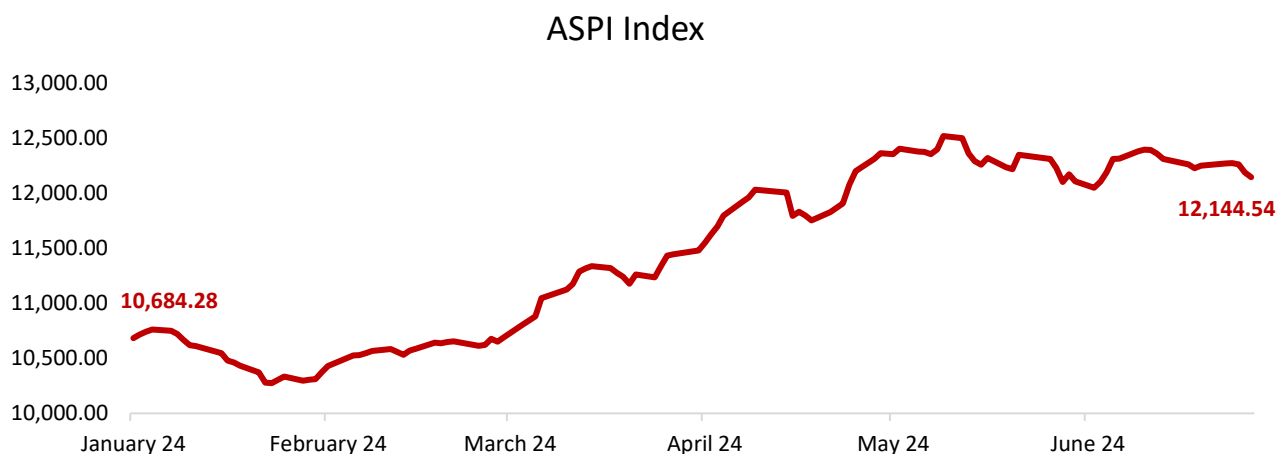


Portfolio Composition - Share allocation

1	ACCESS ENGINEERING LIMITED	5.29
2	CARGILLS (CEYLON) PLC	3.48
3	CEYLON COLD STORES PLC	3.50
4	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC-NV	6.00
5	CHEMICAL INDUSTRIES (COLOMBO) PLC-NON VOTING	0.96
6	CEYLINCO INSURANCE PLC	3.83
7	COMMERCIAL BANK OF CEYLON PLC	4.64
8	CEYLON TOBACCO COMPANY PLC	7.32
9	DIALOG AXIATA PLC	4.52
10	HEMAS HOLDINGS PLC	4.42
11	HATTON NATIONAL BANK PLC	5.79
12	HATTON NATIONAL BANK NON VOTING	1.28
13	JOHN KEELLS HOLDINGS PLC	5.43
14	LANKA IOC PLC	5.25
15	LION BREWERY (CEYLON) PLC	6.04
16	HAYLEYS FABRIC PLC	4.11
17	NATIONS TRUST BANK PLC	4.40
18	R I L PROPERTY LIMITED	0.81
19	SAMPATH BANK PLC	5.60
20	SUNSHINE HOLDINGS PLC	5.83
21	TOKYO CEMENT COMPANY (LANKA) PLC-NV	2.85

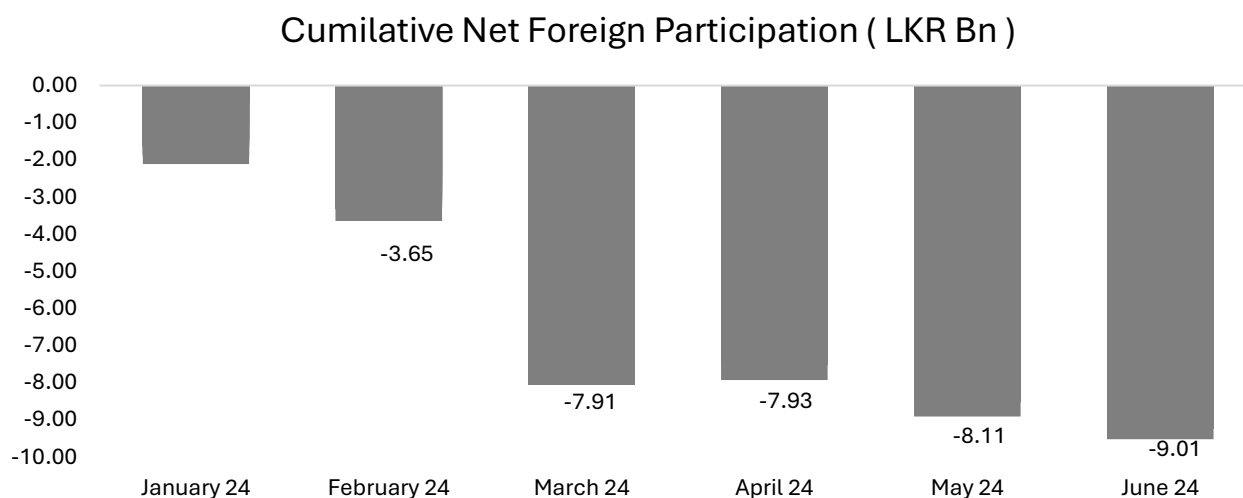
Stock Market Performance

In the first half of 2024, the Sri Lankan stock market displayed a mixed performance, reflecting both optimism and underlying challenges. The All-Share Price Index (ASPI) recorded a gain of 13.67%, rising from 10,684 points at the beginning of the year to 12,144 points by the end of June. This growth was largely driven by a combination of economic recovery efforts, increased investor confidence, and positive developments in the external sector. The market's upward trajectory in the first few months of the year reflected a sense of renewed optimism among investors, bolstered by the finalization of debt restructuring agreements and a stable external environment.



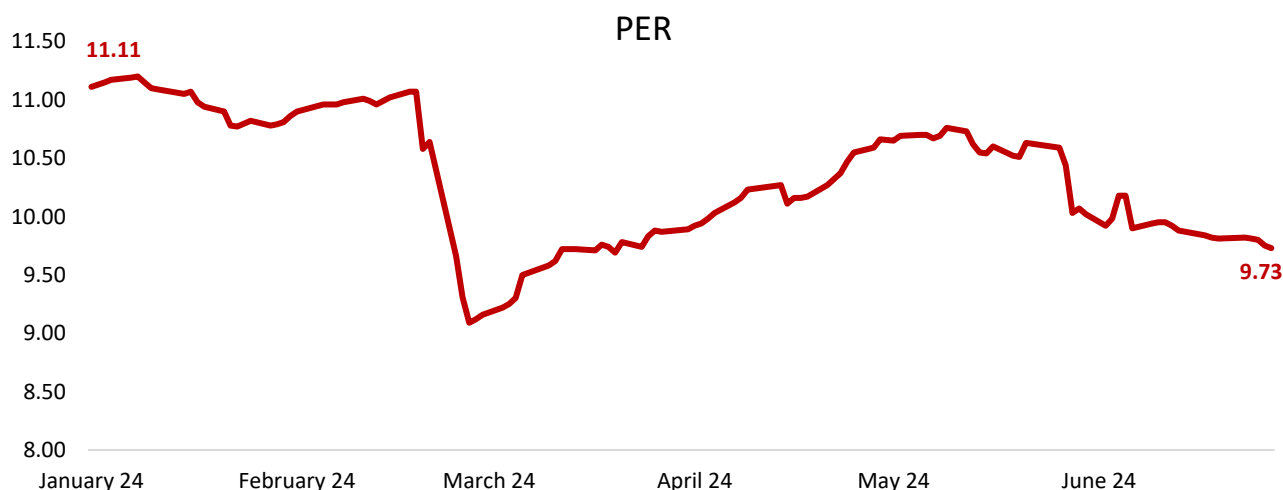
Source: JBS Portal [History Price and Index \(jbs.lk\)](https://jbs.lk/HistoryPriceandIndex)

Despite the positive movement in the ASPI, the market faced significant challenges, particularly in terms of foreign participation. Foreign investors were net sellers in the Colombo Stock Exchange (CSE) during this period, resulting in foreign outflows amounting to Rs. 9 billion. This outflow was a continuation of a trend observed in the previous year, where foreign investors remained cautious due to concerns over the country's economic stability and the sustainability of its debt. The outflows also reflected a global trend of foreign investors withdrawing from emerging markets, seeking safer assets amid global uncertainties.



Source: JBS Portal [History Price and Index \(jbs.lk\)](https://jbs.lk/HistoryPriceandIndex)

During the first half of 2024, the market's valuation metrics experienced a decline, with the market price-to-earnings (PE) ratio, a key indicator of valuation, decreasing to 9.73 by the end of June 2024, compared to 11.11 in December 2023. This decline suggests that while stock prices increased, earnings grew at an even higher pace, potentially reflecting an upward trend in corporate profits driven by economic recovery. Despite this positive earnings growth, the lower PE ratio also mirrored the cautious sentiment among both foreign and local investors, who remained wary of potential risks such as political uncertainty and the broader impact of global economic conditions on the local market.

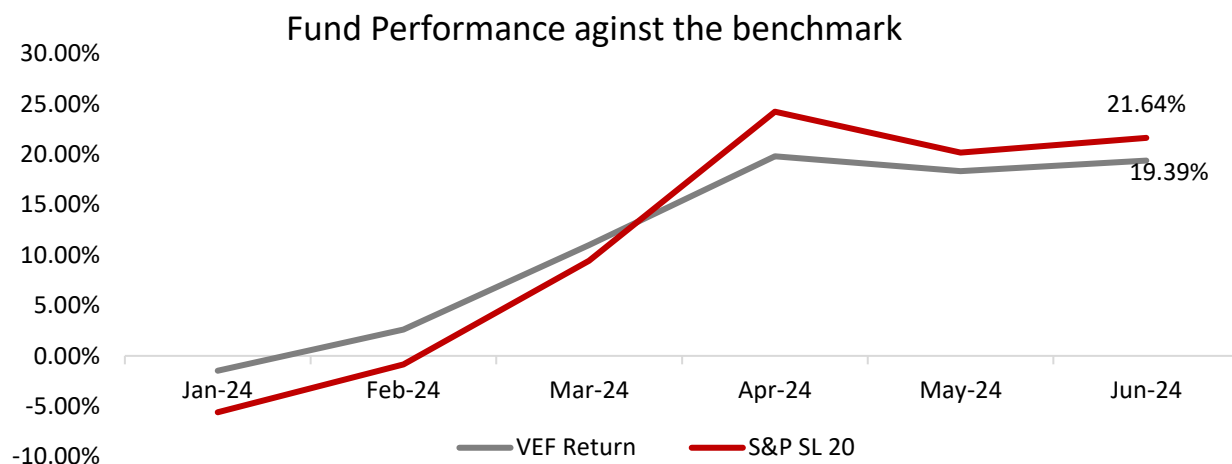


Source: JBS Portal [History Price and Index \(jbs.lk\)](https://jbs.lk/HistoryPriceandIndex)

Looking ahead, the upcoming elections in Sri Lanka are expected to play a critical role in shaping investor sentiment for the remainder of the year. The potential for a change in political regimes has created a level of uncertainty, particularly concerning the continuity of the International Monetary Fund (IMF) program and the achievement of debt sustainability targets. Investors are closely watching the political developments, as any disruption to the IMF program could negatively impact the country's economic stability and, in turn, weaken market performance. Consequently, there is a growing expectation that the stock market may face increased volatility and potential declines in the second half of 2024 as these uncertainties unfold.

Fund Performance

The JB Vantage Equity Fund achieved a return of 19.39% in the first half of 2024. Although this was slightly lower than the S&P SL20 TRI's return of 21.64%, the fund still managed to outperform the broader market, as the ASPI gained only 13.67% during the same period. The underperformance relative to the benchmark was largely due to the fund's underweight position in certain benchmark stocks. Nevertheless, the fund's strong return highlights its effective strategy in seizing market opportunities while managing risk, positioning it favorably against broader market movements.



Portfolio Performance

Company	Price		Price Growth	Earnings LKR Mn		YOY Profit Growth	EPS (LKR)	DY (%)	Avg % Wgt
	Jun-23	Jun-24		Jun-23	Jun-24				
Ceylon Tobacco Company PLC	820.25	1238.00	50.93%	12,245.0	14,022.0	14.51%	74.86	13.25	7.32
Lion Brewery (Ceylon) PLC	690.00	1091.00	58.12%	2,910.4	4,102.9	40.97%	51.28	4.35	6.04
Sunshine Holdings PLC	45.00	64.00	42.22%	971.4	1,443.9	48.64%	2.93	6.84	5.83
Hatton National Bank PLC - NV	140.00	202.75	44.82%	9,456.5	15,778.1	66.85%	27.34	2.32	5.79
Citizens Development Business Finance PLC - NV	210.00	210.00	0.00%	566.7	2051.5	261.94%	29.17	3.50	6.00

Source: Bloomberg

CTC reported gross revenues of LKR 45.8bn for Q1 FY24, reflecting a slight 2% YoY decline due to weakening consumer demand. A notable 28% YoY decline in stick volumes was driven by VAT and excised price increases in January 2024. However, CTC's ability to implement effective cost management measures resulted in strong operating profits of LKR 11.3bn, marking a 17.6% YoY increase. Net profits also rose by 13.4% YoY to LKR 6.8bn, with operating margins improving to 24.7%. CTC's cost discipline is expected to continue sustaining profitability through the remainder of 2024, despite volume pressures.

Lion Brewery delivered a strong Q1 FY24 performance, with gross revenues growing by 24.4% YoY to LKR 30.9bn. While beer volumes declined due to January's VAT and excise duty hikes, the inelastic nature of beer demand helped offset these pressures. Operating profits increased by 19.8% YoY to LKR 3.8bn, with net profits surging by an impressive 76.4% to LKR 1.9bn. The mild beer segment saw growth, bolstered by recovering tourism, while volumes in the strong beer segment remained challenged. Lion's robust pricing strategy and recovery in mild beer sales are expected to drive further growth in the second half of 2024.

Sunshine Holdings achieved a 7.5% YoY increase in group revenue, with the healthcare sector continuing to serve as its primary revenue generator. Although the appreciation of the LKR negatively impacted export segments, the company's domestic consumer brands, particularly its tea business, delivered robust results. The palm oil division exhibited signs of recovery, and further growth is anticipated in the second half of 2024 as new projects become operational. Sunshine's diversified business model provides a stable outlook for continued revenue growth.

HNB posted exceptional Q1 FY24 results, with profitability surging 62.4% QoQ, driven by a significant reduction in impairment charges. Net interest income also rose, supported by improved margins and a delayed repricing of deposit rates. Although the bank's NPL ratio saw a slight uptick, HNB's focus on cost management ensured that earnings remained robust. Looking ahead, projected loan book expansion and a favorable interest rate environment are expected to fuel further profit growth in 2024, positioning HNB well for sustained performance.

Source: Research Reports

Sashika Wickremaratne
Fund Manager

The Investment Environment 1H 2024

The Sri Lankan economy rebounded in the first quarter of 2024, recording a growth of [5.3%](#) compared to the contraction of [10.7%](#) in the same period of 2023. All sectors of the economy, namely Agriculture, Industry, and Services, exhibited positive signs of recovery. The agriculture sector grew by [1.1%](#) in the first quarter, driven by the expansion in the growing of cereals, freshwater fishing, and aquaculture, as well as animal production. The industry sector showed remarkable growth of [11.8%](#), primarily due to expansions in the construction, mining and quarrying, and manufacturing industries. The Services sector also saw growth of [2.6%](#), supported by increases in accommodation, food and beverage service activities, and insurance, reinsurance, and pension funding activities.

The external sector showed improved performance in the early months of 2024. Merchandise exports increased by [5.5% to USD 4,056.1 million](#) in the first four months of 2024 compared to [USD 3,846.2 million](#) in the same period of 2023. Merchandise imports rose by [9.5% to USD 5,833.2 million](#) in the first four months of 2024 compared to [USD 5,325.2 million](#) in the same period of 2023, resulting in a widened merchandise trade deficit of [USD 1,777 million](#). Workers' remittances increased by [11.4%](#) to [USD 2,079.9 million](#), and earnings from tourism surged by [91.9%](#) to [USD 1,251.6 million](#), highlighting a significant recovery in foreign currency inflows. Consequently, gross official reserves increased to [USD 5.4 billion](#) by the end of April 2024, supported by a swap facility from the People's Bank of China. The Sri Lankan Rupee appreciated by [7.3%](#) against the US Dollar up to the end of May 2024, reflecting the improved external sector performance.

Fiscal developments were marked by significant milestones in debt restructuring. Sri Lanka completed negotiations and entered into agreements with the Official Creditor Committee (OCC) chaired by India, Japan, and France, as well as with the Exim Bank of China, on June 26, 2024. Agreements were reached to treat [USD 10 billion](#) of major bilateral creditors, including China and the OCC members. This restructuring will be implemented through individual MoUs with each member and domestic regulatory formalities with the Exim Bank of China. The successful restructuring of external bilateral debt is expected to enable the resumption of bilateral lending to Sri Lanka, positively impacting the construction sector and the overall economy. The IMF Executive Board completed the 2024 Second Review under the 48-month Extended Fund Facility (EFF) program, providing immediate access to the third tranche of [USD 336 million](#), with total disbursements over [USD 1 billion](#) since March 2023.

Inflation remained at single-digit levels from July 2023 onwards. Year-on-year headline inflation, measured by the Colombo Consumer Price Index (CCPI, 2021=100), declined sharply from [6.4%](#) in January 2024 to [1.7%](#) in June 2024, primarily due to the downward revisions in electricity tariffs, and fuel and LP gas prices. Inflation is expected to stabilize around the targeted level of [5%](#) in the upcoming months due to reduced food prices and the implementation of accommodative policy measures.

Credit growth and interest rates were influenced by the Central Bank of Sri Lanka's monetary policy easing. The Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) were reduced by 50 basis points to [8.50%](#) and [9.50%](#), respectively, by the end of March 2024. This policy stance aimed to support economic recovery by maintaining medium-term inflation at the targeted level of [5%](#) while enabling the economy to reach its potential. The 3-month Treasury bill rates experienced a significant decline over the period, reflecting the central bank's efforts to stimulate economic activity.

The first half of 2024 witnessed a robust economic rebound, improved external sector performance, significant fiscal developments in debt restructuring, and a favorable inflation outlook. The central bank's proactive monetary policy measures have contributed to a stable investment environment, positioning the economy for continued growth and recovery.

Annual Financial Highlights

	2023	2022	2021	2020	2019
(in LKR Mn)					
Income from investment operations:					
Dividend income	71.17	73.73	101.99	74.55	72.05
Net investment income	34.80	35.19	4.60	5.98	6.07
Net realized and unrealized gains	329.53	(162.26)	311.16	246.46	(35.63)
Total from investment operations	435.50	(53.33)	417.75	327.00	42.49
Net asset value at end of period	1,812.58	1,503.88	2,121.46	2,078.63	1,884.50
Unit Price	35.6757	27.9549	27.7766	23.0011	19.5598
Total return	27.62%	0.66%	20.76%	17.59%	1.09%
Ratios/ Supplemental Data					
Total expenses	37.07	33.69	40.77	25.22	27.41
Daily average assets during the period	1,724.11	1,576.56	2,118.31	1,678.64	1,705.85
Total expense ratio (%)	1.59%	2.14%	1.92%	1.50%	1.61%

Total return for each period is calculated using the unit price as at December 31st of each year.

Key Management Personnel

Director – Murtaza Jafferjee, CFA

Worked in the Sri Lankan equity market since 1994.

He is a former director at Nations Trust Bank PLC, Serendib Hotels PLC and the Colombo Stock Exchange and is a past President of CFA Sri Lanka.

Murtaza holds a Masters in Financial Economics, Bachelor of Computer Science and Mechanical Engineering. He is also a Chartered Financial Analyst.

CEO- Christine Dias Bandaranaike, CFA

Worked in private and institutional fund management since 1996. She joined JB Financial in 2011 to set up the firm's pooled asset management program.

She began her career in 1996 with TD Bank Financial Group of Canada in mutual funds and retail treasury, moving onto private asset management. In Sri Lanka, she has worked at Citi National Investment Bank from 2000 to 2004 and independently advised institutions on setting investment policy.

Christine trained as an economist and holds an MA from the University of Toronto and a BA (Hons) Economics from the University of Western Ontario. She is a CFA charter holder since 1999.

Chief Ethics and Compliance Officer - Sonali Perera

Sonali joined JB Financial in 2013 as its Chief Ethics and Compliance Officer. She has actively worked towards setting up robust processes to prevent fraud, manage conflicts of interest and fiduciary responsibility towards clients.

Sonali has over two decades of experience in banking and finance. She began her financial career with Deutsche Bank AG, Colombo branch in 1996, which included several years in Trustee and Fund Management Operations.

Sonali is a member of the Chartered Institute of Management Accountants, UK and holds a dealer's certificate from the Central Bank of Sri Lanka.

Chief Investment Officer / Portfolio Manager - Sashika Wickremaratne

Sashika joined JB Financial as CIO in 2023 with 14 years' experience in the Sri Lankan investment industry. Sashika began his career at Guardian Fund Management, commencing as an investment analyst and progressing to become a portfolio manager over the course of nine years.

He moved on to Capital Alliance where he managed unit trusts and then worked at the Softlogic Group, managing the investment of its insurance portfolios, while also overseeing unit trusts and private client assets.

Sashika has a BSc in Business Administration from the University of Sri Jayawardenepura and is a past finalist of the Chartered Institute of Management Accounting. He is currently pursuing the CFA designation.

Manager - Operations - Shanuka Jayaweera

Shanuka joined JB Financial in Aug 2014 as its Senior Fund Accountant and now heads the unit trust operations and is responsible for fund valuations, financial accounts of the funds and overall operational reporting and trade verification.

She began her career at KPMG, Sri Lanka and spent 3.5 years with the firm.

Shanuka is a Chartered Accountant (ACA) and holds a BBA in Finance from the University of Colombo.

Financial Statements

30 June 2024

Financial Statements

Contents	
	Page
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of movement in unit holders' fund	16
Statement of cash flows	17
Notes to the financial statements	18 – 21

Financial Statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-months period ended 30 June 2024

		Unaudited Six months ended	Unaudited Six months ended	Audited Year ended
	Notes	30.06.2024	30.06.2023	31.12.2023
INVESTMENT INCOME		LKR	LKR	LKR
Dividend Income	1.1	62,330,771	42,546,155	71,167,984
Interest Income	1.2	4,641,298	20,146,510	34,796,728
Realized Gain on financial assets held at fair value through profit and loss		5,466,715	4,239,175	5,455,042
Unrealized Gain on financial assets held at fair value through profit and loss		320,761,419	182,844,083	324,071,085
Total Investment Income		393,200,203	249,775,923	435,490,839
EXPENSES				
Management Fee		(16,694,364)	(10,770,932)	(23,263,731)
Trustee and Custodian Fees		(2,034,930)	(1,535,139)	(3,262,775)
Audit and Taxation Fees		(266,998)	(322,041)	(589,870)
Other Expenses		(8,786,254)	(2,208,024)	(9,956,721)
		(27,782,546)	(14,836,136)	(37,073,097)
NET PROFIT BEFORE TAX		365,417,657	234,939,787	398,417,742
Income Tax Expense		-	-	-
NET PROFIT AFTER TAX		365,417,657	234,939,787	398,417,742
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		365,417,657	234,939,787	398,417,742

The notes form an integral part of the Financial Statements.

Financial Statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Unaudited 30.06.2024 LKR	Unaudited 30.06.2023 LKR	Audited 31.12.2023 LKR
ASSETS				
Cash at Bank	2	222,699,513	11,273,457	56,678,248
Financial Assets at Fair Value through Profit and Loss	3	2,206,940,361	1,535,907,427	1,749,913,241
Other Receivable	4	3,846,147	90,703,459	8,815,250
Total Assets		<u>2,433,486,021</u>	<u>1,637,884,343</u>	<u>1,815,406,739</u>

UNIT HOLDERS' FUNDS & LIABILITIES

Accrued Expenses and Other Payables	5	17,180,419	2,656,037	2,824,143
Total Liabilities		<u>17,180,419</u>	<u>2,656,037</u>	<u>2,824,143</u>

UNIT HOLDERS' FUNDS

Net Assets Attributable to Unit holders		2,416,305,602	1,635,228,306	1,812,582,596
		<u>2,416,305,602</u>	<u>1,635,228,306</u>	<u>1,812,582,596</u>
		<u>2,433,486,021</u>	<u>1,637,884,343</u>	<u>1,815,406,739</u>

The Management company is responsible for the preparation and presentation of these financial statements and these financial statements were approved by the Board of Directors of the Management Company. Signed for and on behalf of the Management Company and Trustee.


Director
Management Company


Director
Management Company

DEUTSCHE BANK AG
Colombo Branch

Authorized Signatory
Trustee

The notes form an integral part of the Financial Statements.

05 Sep 2024
Colombo

Financial Statements

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the six-months period ended 30 June 2024

	Unaudited	Unaudited	Audited
	Six months ended	Six months ended	Year ended
	30.06.2024	30.06.2023	31.12.2023
	LKR	LKR	LKR
UNIT HOLDERS' FUNDS AS AT THE BEGINNING OF THE YEAR	1,812,582,596	1,503,877,621	1,503,877,620
Increase in net assets attributable to Unit Holders	365,417,657	234,939,787	398,417,742
Creation of Units	373,306,755	5,147,061	38,725,495
Redemption of Units	(135,001,406)	(108,736,163)	(128,438,261)
Net Increase/Decrease due to Unit holders' Transactions	238,305,349	(103,589,102)	(89,712,766)
UNITHOLDERS' FUNDS AS AT THE END OF THE PERIOD	<u>2,416,305,602</u>	<u>1,635,228,306</u>	<u>1,812,582,596</u>

The notes form an integral part of the Financial Statements.

Financial Statements

STATEMENT OF CASH FLOWS

For the six-months period ended 30 June 2024

	Unaudited Six months ended 30.06.2024	Unaudited Six months ended 30.06.2023
Cash flows from operating activities		
Interest received	8,187,966	9,884,039
Dividend received	53,910,527	37,530,596
Management, trustee and custodian fees paid	(17,513,372)	(11,935,763)
Transaction cost and other expenses paid	(8,786,313)	(2,616,145)
Cash paid for share purchases	(454,976,540)	(51,476,467)
Cash received from share sales	319,842,565	59,247,218
Purchase of treasury bill repurchase agreements & treasury bills	-	(23,437,500)
Sale of Debentures	26,950,000	-
Purchase of Debentures	-	(20,000,000)
Net cash flow generated from operating activities	<u>(72,385,167)</u>	<u>(2,804,022)</u>
Cash flows from financing activities		
Cash received on creation of units	373,407,839	5,147,061
Cash paid on redemption of units	<u>(135,001,406)</u>	<u>(108,736,163)</u>
Net cash used in financing activities	<u>238,406,433</u>	<u>(103,589,102)</u>
Net increase in cash and cash equivalents	166,021,265	(106,393,124)
Cash and cash equivalents at the beginning of the period	<u>56,678,248</u>	<u>117,666,582</u>
Cash and cash equivalents at the end of the period	<u>222,699,513</u>	<u>11,273,457</u>

2

The notes form an integral part of the Financial Statements.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS For the six-months period ended 30 June 2024

1. INVESTMENT INCOME	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
1.1. Dividend Income	<u>62,330,771</u>	<u>42,546,155</u>	<u>71,167,984</u>
1.2. Interest on Treasury Bills	-	9,390,340	12,903,400
Interest on Savings Account	4,072,118	9,884,039	18,346,661
Interest on debenture	<u>569,180</u>	<u>872,131</u>	<u>3,546,667</u>
	<u>4,641,298</u>	<u>20,146,510</u>	<u>34,796,728</u>
2. CASH AT BANK	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Deutsche Bank AG	15,134,182	4,954,547	28,720,442
National Development Bank PLC - Savings A/C	<u>207,565,331</u>	<u>6,318,910</u>	<u>27,957,806</u>
	<u>222,699,513</u>	<u>11,273,457</u>	<u>56,678,248</u>
3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Quoted equity securities (3.1)	2,206,940,361	1,436,846,549	1,720,091,696
Treasury Bills	-	77,120,059	-
Debentures	<u>-</u>	<u>21,940,819</u>	<u>29,821,545</u>
	<u>2,206,940,361</u>	<u>1,535,907,427</u>	<u>1,749,913,241</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the six-months period ended 30 June 2024

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
3.1 Quoted equity securities			
Cost as at end of the period	1,630,361,615	1,110,855,743	1,356,705,870
Appreciation of Market value of quoted equity Securities	<u>576,578,746</u>	<u>325,990,806</u>	<u>363,385,826</u>
Market Value as at End of the period	<u><u>2,206,940,361</u></u>	<u><u>1,436,846,549</u></u>	<u><u>1,720,091,696</u></u>

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
4 OTHER RECEIVABLE			
Share receivable from CDS	-	85,687,900	8,815,250
Dividend receivable	<u>3,846,147</u>	<u>5,015,559</u>	<u>-</u>
	<u><u>3,846,147</u></u>	<u><u>90,703,459</u></u>	<u><u>8,815,250</u></u>

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
5. ACCRUED EXPENSES AND OTHER PAYABLES			
Management Fee Payable	3,137,994	2,028,045	2,010,422
Trustee Fee and Custodian Fee Payable	379,983	257,450	291,633
Audit fee, Taxation Fee & Bank Charges	789,027	367,604	521,846
Other Accounts Payable	101,083	2,939	242
Share payable to other brokers	<u>12,772,332</u>	<u>-</u>	<u>-</u>
	<u><u>17,180,419</u></u>	<u><u>2,656,037</u></u>	<u><u>2,824,143</u></u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the six- months period ended 30 June 2024

6. RELATED PARTY DISCLOSURES

6.1 Management Company and Trustee

The Management Company is JB Financial (Private) Limited.

The Trustee is Deutsche Bank AG.

6.2 Key management personnel

Key management personnel includes persons who are directors of JB Financial (Private) Limited at any time during the financial period.

a) Directors

- Mr. Murtaza Ali Jafferjee
- Mr. Mufaddal Gulzar Hussein Ibrahim Jafferjee
- Ms. Sudarshi Pradeepa Singhasiriweera

b) Other key management personnel

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

c) Key management personnel compensation

Key management personnel are paid by JB Financial (Private) Limited. Payments made from the Fund to JB Financial (Private) Limited do not include any amounts directly attributable to the compensation of key management personnel.

d) Other transactions within the Fund

Apart from those details disclosed in note 6.3 and 6.4, key management personnel have not entered in to any other transactions involving the Fund during the financial period.

6.3 Related party unitholding

	Relationship	No. of units held		Value of units held	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
				LKR	LKR
Katunayake Garments Ltd	Common Director	1,605,136	1,605,136	67,670,787	51,500,803
Lanka Garments Manufacturing Company Limited	Common Director	4,394,359	1,064,963	185,261,342	34,169,329
JB Export (Pvt) Limited	Common Director	6,145,040	6,145,040	259,068,128	197,163,609
JB Capital (Pvt) Limited	Common Director	74,460	74,460	3,139,158	2,598,756

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the six-months period ended 30 June 2024

6.4 Other transactions with and amounts due to related parties

The fees charged by the Management Company, Trustee and other related parties for services provided during the period and the balances outstanding from such dues as at period end are as disclosed below:

	As at 30 June 2024		As at 30 June 2023	
	Paid during the period	Balance outstanding	Paid during the period	Balance outstanding
Management fee	15,566,792	3,137,994	10,412,768	2,028,045
Trustee and custodian fees	1,946,579	379,983	1,522,995	257,450
The Bank balance held at Deutsche Bank AG as at 30 June		15,134,182		4,954,547
Balance receivable from JB Securities (Pvt) Limited		-		81,335,808
Balance payable to JB Securities (Pvt) Limited		12,772,332		-

7. RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER THE FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Net Asset Value as per Financial Statements	2,416,305,602	1,635,228,306	1,812,582,596
Published Net Asset Value	2,416,305,602	1,635,228,306	1,812,582,596
Number of units outstanding	56,731,477	50,465,667	50,807,155
Net Asset Value per Unit	42.5920	32.4028	35.6757