

20  
23  
Annual  
Report

**ENRICHING SOCIETY THROUGH**  
Digitally Empowered Financial Solutions



 **JS Global**

JS GLOBAL CAPITAL LIMITED BANKING SECTOR EXCHANGE TRADED FUND



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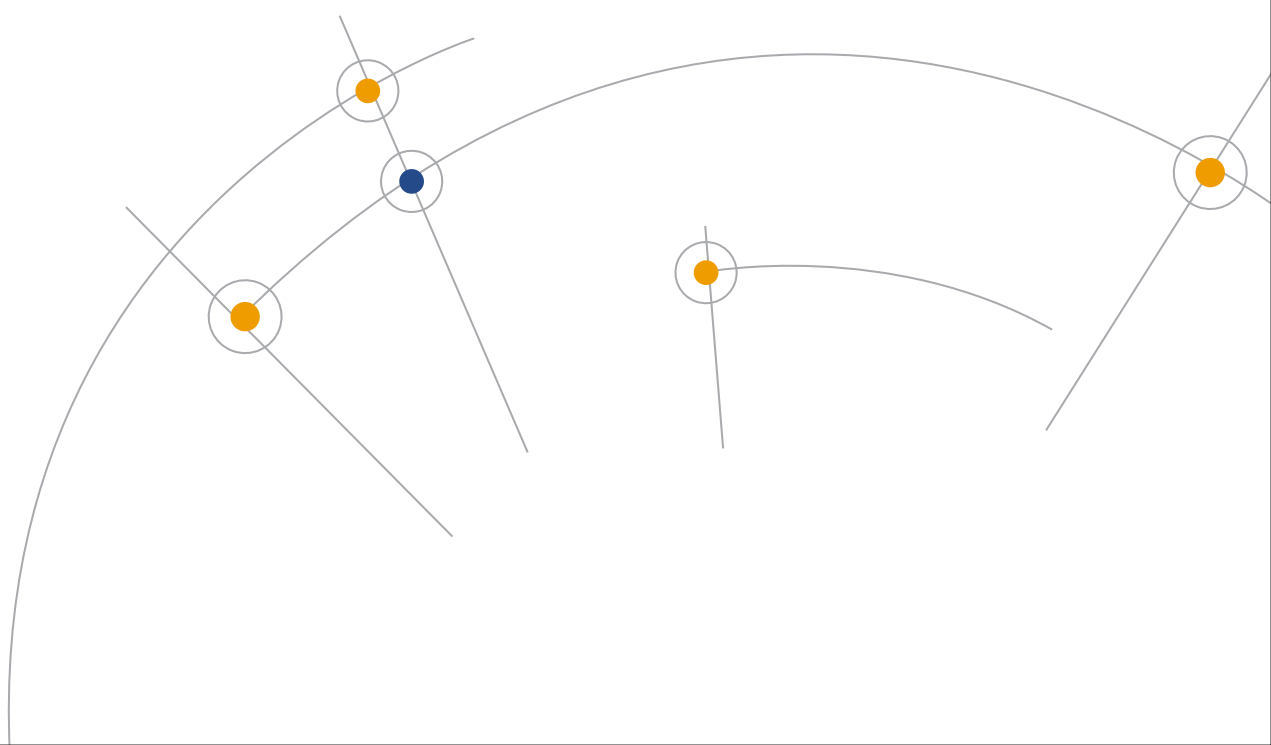
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# VISION

To be the Leader in the financial services sector

# MISSION

To ensure growth of various financial services by creating new products and services in financial sector



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# FUND INFORMATION

## ORGANISATION

### Management Company

JS Global Capital Limited  
18th Floor, The Center, Plot No. 28, SB - 5, Abdullah Haroon  
Road, Saddar, Karachi - 74400, Pakistan  
<https://www.jsglobalonline.com/js-global-banking-sector-etf/>

### Board of Directors

Mr. Shahab Anwar Khawaja	Chairman
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Amin Muhammad Virani	Non-Executive Director
Mr. Fahad Viqar Siddiqui	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director
Mr. Syed Jafar Raza Rizvi	Non-Executive Director

### Audit Committee

Mr. Maximilian Felix Scheder	Chairperson
Mr. Amin Muhammad Virani	Member
Mr. Syed Jafar Raza Rizvi	Member

### Chief Executive Officer

Mr. Imtiaz Gadar

### Chief Operating Officer

Mr. Tanzeel ul Rehman

### Chief Financial Officer

Mr. Fahad Muslim

### Company Secretary

Mr. Muhammad Farukh

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Sharah-e-Faisal, Karachi-74400 Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326040

### Auditors

Grant Thornton Anjum Rahman  
Chartered Accountants

### Legal Adviser

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13  
Bokhari Commercial Area  
Phase-VI DHA, Karachi

# DIRECTORS' REPORT

20  
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The Board of Directors of JS Global Capital Limited (“Management Company”) of JS Global Banking Sector Exchange Traded Fund (“the Fund”) are pleased to present the Annual Report of the Fund along with the Audited Financial Statements and Auditors’ Report for the year ended December 31, 2023.

## Economic Review

The first half of CY23 witnessed turbulence in the macroeconomic landscape with low reserve levels, high inflation & interest rates and sharp PKR depreciation during the first 6 months of the year. A fresh IMF program in the mid of CY23, followed by nascent energy and other reforms by the government and respective regulators addressed some of the concerns providing some semblance of stability in the economy.

The Stand-By Arrangement (SBA) worth US\$3bn in late June 2023 followed by unlocking of external assistance of other lenders during the remaining part of CY23 outpaced debt payments during the year. As a result, SBP foreign exchange reserves closed at US\$8.2bn at year end, US\$2.7bn above the opening mark. The increase was also supported by a current account surplus of a little over US\$500mn during the same time. The surplus was supported by prioritizing essential imports and discouraging consumption-led imports during the year. The surplus was achieved despite 10%/12% decline in exports/remittances, respectively.

On the currency front, while 1HCY23 witnessed sharp PKR depreciation of +20% over dwindling SBP reserves, factors such as fresh inflows and swift action towards reforms that pertained to exchange companies led to a relatively stable PKR/US\$ movement during the second half of the year.

The stable PKR/US\$, in addition to favorable global oil prices, assisted in slight decline in inflation pace towards the end of the year, as compared to the earlier months of the year. While higher inflation took SBP’s Policy Rate to from 16% at the start of the year to 22% by Jun-2023, some respite in inflation pace helped SBP to maintain rates at 22% for the remainder of CY23.

On the fiscal side, successful implementation of consolidation measures during the period led to a significant rise in revenue receipts, surpassing targets during 1HFY24. For 1QFY24, fiscal deficit clocked in at 0.9% of GDP whereas the primary surplus improved to Rs417bn (0.4% of GDP). Improvement was reported on both fronts, when compared to same period last year (1QFY23: fiscal deficit 1% of GDP, primary surplus 0.2% of GDP) led by both, higher revenues and controlled expenditures.

## Equity Capital Markets Review

Some stability in the macroeconomic landscape and fresh inflows revived investor confidence in the equity markets. Pakistan equity market benchmark index, KSE-100, reported 55% YoY return during CY23, closing at 62,451 as of Dec-2023, marking KSE-100 as the best performing market in the region.

A lion's share of these returns was contributed during the last quarter of the year (4QCY23 return: 35% QoQ), where in December 2023 the market at one point crossed 66,000 levels but cooled off in last few sessions to close at the 62,451 mark. The December frenzy market a multi-year high of market monthly return and all-time high turnover. Relatively higher volumes were also witnessed in other months of 2HCY23, taking average traded volumes for the year up 41% in terms of shares traded and up 4% in terms of US\$ value on a YoY basis.

Foreign investors participation (FIPI) also registered a 9-year high of US\$73mn in CY23 compared to a net outflow of US\$47mn witnessed in CY22. Within FIPI, major inflows were seen in Banks and Power sectors. Among Local investors' segment, Corporates ranked highest with net buying of US\$126mn, followed by Retailers with US\$24mn. Mutual Funds were net sellers with net selling of US\$131mn during the year.

Sector-wise returns showed Banks (+85%) Chemicals (+85%) and Power (+105%) among higher return sectors during the year, including dividends in their respective total returns. Cements (+81%) and Autos (+62%) were among other outperformers. Pharmaceuticals (+3%) and Technology (+3%) were among key underperformers this year.

### Review of Funds' Performance

The Fund's net assets value per unit as of December 31, 2023, was Rs. 14.3825, which translating into a return was 43.8% against the benchmark return of 46.5%. Net Assets of the fund as of December 31, 2023, were Rs. 87.58 million. The total expense ratio of the Fund, which includes 0.02% of government levies, is 0.72%..

### Auditors

The Board of Directors based on the recommendation of the Audit Committee has approved the appointment of M/s. Grant Thornton Anjum Rahman., Chartered Accountants, as auditors of the Fund, for the ensuing financial year 2024.

### Board of Directors

The Board of Directors of the Management Company comprises of three independent directors, four non-executive directors and the CEO who is a deemed director. The Board is comprised of all male members except one female member. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles. The names of the directors are:

S. No	Name of Director	Category
1	Mr. Shahab Anwar Khawaja	Chairman and Independent Director
2	Mr. Imtiaz Gadar	Chief Executive Officer
3	Mr. Maximilian Felix Scheder	Independent Director
4	Ms. Rabiya Javeri Agha	Independent Director
5	Mr. Amin Muhammad Virani	Non-Executive Director
6	Mr. Fahad Viqar Siddiqui	Non-Executive Director
7	Mr. Waqas Anis	Non-Executive Director
8	Mr. Syed Jafar Raza Rizvi	Non-Executive Director



**Additional Matters:**

- i. Fund Managers' Report gives a brief description of the principal risks and uncertainties with a reasonable indication of future prospects of profit;
- ii. Pattern of unit holders as of December 31, 2023;

**Acknowledgement**

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the  
Board of Directors of Management Company

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Chief Executive Officer

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Director

Date: February 14, 2024  
Karachi

**اضافی معاملات:**

1. فنڈ اینجیجز رپورٹ مستقبل کے منافع کے امکانات کے جائزے، اہم خطرات اور غیر یقینی صورتحال کا ایک تفصیلی جائزہ فراہم کرتی ہے۔
2. 31 دسمبر 2023 تک یونٹ ہولڈرز کا پیٹرن۔

**تسلیمات:**

ہم اپنے کلائنٹس، کاروباری شراکت داروں اور حصص یافتگان، اور ملازمین کی انتھک محنت اور کوششوں اور تعاون کا اعتراف کرتے ہیں۔

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی کیپیٹل مارکیٹ مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

مورخہ: 14 فروری 2024

## فنز کی کارکردگی کا جائزہ:

31 دسمبر 2023 تک، فنڈ کی فی یونٹ خالص اثاثہ قیمت 14.3825 تھی۔ جو کہ 43.8 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 48.8 فیصد کی تبدیلی ہے۔ 31 دسمبر 2023 تک فنڈ کے خالص اثاثے 87.58 ملین تھے۔ فنڈ کا کل اخراجات کا تناسب 0.72 فیصد ہے، جو کہ 0.02 فیصد حکومتی لیویز میں شامل ہے۔

## آڈیٹرز:

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر مالیاتی سال 2024 کیلئے میسرز گرانٹ تھورنٹن انجمن رحمن، چارٹرڈ اکاؤنٹنٹس کا بطور آڈیٹر تقرری کی منظوری دی ہے۔

## بورڈ آف ڈائریکٹرز:

انتظامی کمپنی کے بورڈ آف ڈائریکٹرز تین آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور ایک چیف ایگزیکٹو آفیسر پر مشتمل ہیں جو کہ ایک ڈائریکٹر سمجھا جاتا ہے۔ بورڈ تمام مرد ممبران اور ایک خاتون ممبر پر مشتمل ہے۔ بورڈ مہارت اور تجربہ رکھنے والے ڈائریکٹرز کا مرکب ہے جو اہم امور کی انجام دہی کیلئے ضروری ہے۔ بورڈ آف ڈائریکٹرز کے نام درج ذیل ہیں:

نمبر شمار	ڈائریکٹر کا نام	درجہ بندی
1	جناب شہاب انور خواجہ	چیئرمین و آزاد ڈائریکٹر
2	جناب امتیاز گڈر	چیف ایگزیکٹو آفیسر
3	جناب میکسی میلین فیلکس شیڈر	آزاد ڈائریکٹر
4	محترمہ رابعہ جویری آغا	آزاد ڈائریکٹر
5	جناب امین محمد ویرانی	غیر ایگزیکٹو ڈائریکٹر
6	جناب فہد وقار صدیقی	غیر ایگزیکٹو ڈائریکٹر
7	جناب وقاص انیس	غیر ایگزیکٹو ڈائریکٹر
8	جناب سید جعفر رضا رضوی	غیر ایگزیکٹو ڈائریکٹر

مالیاتی پہلو پر، دوران مدت استحکام کے اقدامات کے کامیاب نفاذ کے نتیجے میں محصولات کی وصولیوں میں قابل ذکر اضافہ ہوا، جو مالی سال 2024 کی پہلی ششماہی میں اہداف سے زیادہ ہے۔ مالی سال 2024 کی پہلی سہ ماہی میں، مالیاتی خسارہ جی ڈی پی کا 0.9 فیصد رہا، جبکہ بنیادی سرپلس 417 بلین روپے (جی ڈی پی کا 0.4 فیصد) تک بہتر ہوا۔ گزشتہ سال 2023 کی پہلی ششماہی کی اسی مدت کے مقابلے میں دونوں محاذوں پر بہتری آئی ہے، جب مالیاتی خسارہ جی ڈی پی کے 1 فیصد اور بنیادی سرپلس GDP کے 0.2 فیصد پر تھا۔ یہ بہتری زیادہ آمدنی اور کنٹرول شدہ اخراجات کی وجہ سے ہوئی۔

### ایکوئی کیسیٹل مارکیٹ کا جائزہ:

میکرو اکنامک ماحول میں کچھ استحکام اور نئی آمد نے ایکوئی مارکیٹوں میں سرمایہ کاروں کا اعتماد بحال کیا۔ پاکستان ایکوئی مارکیٹ کے بیچ مارک انڈیکس KSE-100 نے سال 2023 کے دوران سال بہ سال 55 فیصد کا منافع ریکارڈ کیا جو دسمبر 2023 تک 62,451 پر بند ہوا۔ اس کارکردگی نے KSE-100 کو خطے میں بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ قرار دیا۔

ان آمدنیوں کا بڑا حصہ 2023 کی چوتھی سہ ماہی میں 35 فیصد کی قابل ذکر سہ ماہی بہ سہ ماہی آمدنی کے ساتھ پیدا ہوا۔ دسمبر 2023 میں، مارکیٹ ایک موقع پر 66,000 سے اوپر کی سطح پر پہنچ گئی لیکن گزشتہ چند سیشنز میں مندی کا سامنا کرنا پڑا، بالآخر 62,451 پر بند ہوا۔ دسمبر میں تیزی نے ماہانہ مارکیٹ ریٹرن میں کئی سال کی بلند ترین سطح کو عبور کیا اور ایک ہمہ وقتی بلند کاروبار ریکارڈ کیا۔ 2023 کی دوسری ششماہی کے دیگر مہینوں میں بھی نسبتاً زیادہ حجم دیکھے گئے، جس کی وجہ سے گزشتہ سال کے مقابلے میں حصص کی تجارت کے لحاظ سے اوسطاً 41 فیصد اور امریکی ڈالر کی قدر کے لحاظ سے 4 فیصد سال بہ سال اضافہ ہوا۔

غیر ملکی شراکت (FIPI) بھی 9 سال کی بلند ترین سطح پر پہنچ گئی جو کہ سال 2023 میں 73 ملین امریکی ڈالر ہو گئی، اس کے مقابلے میں سال 2022 میں 47 ملین امریکی ڈالر کا خالص اخراج دیکھا گیا تھا۔ FIPI کے اندر، بینکوں اور پاور سیکٹرز میں نمایاں آمد دیکھی گئی۔ مقامی سرمایہ کاروں کے شعبے میں، کارپوریٹس 126 ملین امریکی ڈالر کی خالص خرید کے ساتھ سب سے زیادہ، اس کے بعد 24 ملین امریکی ڈالر کے ساتھ ریٹیلرز ہیں۔ دوران سال 131 ملین امریکی ڈالر کی خالص فروخت کے ساتھ میوچل فنڈز خالص فروخت کنندگان رہے۔

دوران سال زیادہ منافع دینے والے شعبوں میں بینک (مثبت 85 فیصد)، کیمیکلز (مثبت 85 فیصد) اور پاور (مثبت 105 فیصد) شامل تھے۔ سیمنٹ (مثبت 81 فیصد) اور آٹوز (مثبت 62 فیصد) بھی بہتر کارکردگی دکھانے والوں میں شامل تھے۔ تاہم فارماسیوٹیکلز (مثبت 3 فیصد) اور ٹیکنالوجی (مثبت 3 فیصد) نے سال کے لئے ناقص کارکردگی رپورٹ کی۔

# ڈائریکٹرز رپورٹ

جے ایس گلوبل میننگ سیکرٹریٹ کی "فنڈ" کی جے ایس گلوبل کیپٹل لمیٹڈ (انتظامی کمپنی) کے بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو اختتام پزیر ہونے والے سال کیلئے فنڈ کی سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

## معاشی جائزہ:

سال 2023 کی پہلی ششماہی کے دوران مجموعی اقتصادی صورتحال میں عدم استحکام رہا، جس کی بنیادی وجہ ذخائر کی کم سطح، بلند افراط زر اور شرح سود اور روپے کی قدر میں تیزی سے کمی تھی۔ تاہم سال کے وسط میں آئی ایم ایف کا نیا پروگرام شروع کیا گیا، اور بعد ازاں حکومت اور متعلقہ ریگولیٹرز نے ابتدائی مرحلے میں توانائی اور دیگر اصلاحات پر عملدرآمد شروع کیا ان اقدامات سے کچھ خدشات کو دور کرنے میں مدد ملی اور معاشی صورتحال میں بہتری آئی۔

اسٹیٹ بینک آف پاکستان (SBA) جو کہ جون 2023 کے آخر میں 3 بلین امریکی ڈالر کی رقم ہے، اس کے ساتھ ساتھ سال 2023 کے بقیہ حصے میں دیگر قرض دہندگان کی جانب سے بیرونی امداد کے اجراء نے سال کے لیے قرض کی ادائیگیوں سے تجاوز کیا۔ اس کے نتیجے میں اسٹیٹ بینک آف پاکستان کے زر مبادلہ کے ذخائر سال کے اختتام پر 8.2 بلین امریکی ڈالر پر بند ہوئے، جو ابتدائی نشان سے 2.7 بلین امریکی ڈالر زیادہ ہے۔ ذخائر میں یہ اضافہ دوران مدت کرنٹ اکاؤنٹ 500 ملین امریکی ڈالر سے زیادہ ہونے کی وجہ سے ہوا۔ ضروری درآمدات کو ترجیح دے کر اور سال بھر کھپت پر مبنی درآمدات میں کمی کر کے اس اضافہ کو برقرار رکھا گیا۔ برآمدات/ترسیلات زر میں بالترتیب 10 فیصد اور 12 فیصد کمی کے باوجود سرپلس حاصل کیا گیا۔

سال 2023 کی پہلی ششماہی کے دوران، اسٹیٹ بینک آف پاکستان کے ذخائر میں کمی کی وجہ سے پاکستانی روپے کی قدر میں تقریباً 20 فیصد کمی ہوئی۔ تاہم، نئے محصولات اور ایکسیجنگ کمپنیوں سے متعلق اصلاحات کے فوری نفاذ جیسے عوامل نے سال کے آخر میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کو مستحکم کیا۔

پاکستانی روپیہ امریکی ڈالر کی شرح مبادلہ کے استحکام اور تیل کی عالمی قیمتوں کے باعث سال کے آخر میں افراط زر کی شرح میں گذشتہ مہینوں کے مقابلے میں معمولی کمی ہوئی۔ اگرچہ بڑھتی ہوئی افراط زر کی وجہ سے اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کو سال کے آغاز میں 16 فیصد سے بڑھا کر جون 2023 تک 22 فیصد کر دیا، افراط زر کی شرح میں ریلیف نے اسٹیٹ بینک کو 2023 کے بقیہ مہینوں کیلئے شرح 22 فیصد پر برقرار رکھنے کی اجازت دی۔

# FUND MANAGER'S REPORT

## Description of the Collective Investment Scheme category and type

Open end Exchange Traded Fund.

## Statement of Collective Investment Scheme's investment objective

The Fund shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Global Banking Sector Index" and shall be constituted by Management Company and independently managed by the Pakistan Stock Exchange.

## Explanation as to whether the Collective Investment Scheme has achieved its stated objective

The collective investment scheme achieved its stated objective.

## Statement of benchmark(s) relevant to the Collective Investment Scheme

JS Global Banking Sector Index

## Comparison of the Collective Investment Scheme's performance during the period compared with the said Benchmarks

Annual Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 23
JSGBKI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-1.2%	16.2%	16.8%	7.2%	43.8%
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-.95%	16.5%	19.9%	7.8%	46.5%
Difference	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	.05%	-1.5%	-3.1%	-0.6%	-2.7%

## Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

While being a Smart Beta ETF, the fund tracks the underlying custom index called the JS Global Banking Sector Index (JSBKT1) and the portfolio is rebalanced on a semi-annual basis.

## Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

	Dec 23	Dec 22
Cash	2.09%	n/a
Equity	97.76%	n/a
Others including receivables	0.15%	n/a
<b>Total</b>	<b>100.00%</b>	<b>n/a</b>

### Analysis of the Collective Investment Scheme's performance

	Fund		Fund	BM
Information Ratio	n/a	Beta	1.00	0.42
Correlation	n/a	Largest Month Gain	16.8%	19.9%
Standard Deviation *	1.27%	Largest Month Loss	-1%	-1%
Expense Ratio**	0.72%	% Positive Months	75%	75%

\* Since inception

\*\* This includes 0.16% government levy and SECP fee.

### Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)

	Net Asset Excluding JSGBETF FoFs (PKR million)	NAV per Unit (PKR)
December 31, 2023	87.5	14.38
December 31, 2022	n/a	n/a

### Disclosure of the markets that the Collective Investment Scheme has invested in:

The fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

### Disclosure on distribution (if any), comprising: -

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

#### Distribution

Rs. 1.1084 per unit or 11.084%

NAV per unit as on December 31, 2023	
Cum NAV (PKR)	14.38
Ex-NAV (PKR)	13.27

**Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial Statements**

There were no significant changes in the state of affairs during the year under review.

**Breakdown of unit holdings by size**

Fund Name	Number of shareholders	Ranges from		Ranges to	Number of Shares
JS Global Banking Sector Exchange Traded Fund	11	101	-	500	5,500
	9	501	-	1,000	9,000
	10	1,001	-	5,000	35,000
	1	5,001	-	10,000	10,000
	1	10,001	-	15,000	15,000
	1	45,001	-	50,000	50,000
	1	105,001	-	110,000	110,000
	1	135,001	-	140,000	140,000
	1	290,001	-	295,000	295,000
	1	1,000,001	-	1,005,000	1,002,000
	1	1,515,001	-	1,520,000	1,518,500
1	2,895,000	-	2,900,000	2,900,000	
	39				6,090,000

**Disclosure on unit split (if any), comprising: -**

The Fund has not carried out any unit split exercise during the year.

**Disclosure of circumstances that materially affect any interests of the unit holders**

Investment is subject to market risk.

**Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -**

The Management Company and / or any of its delegates have not received any soft commission from its brokers /dealers by virtue of transactions conducted by the Fund.



# PERFORMANCE TABLE

For the period from  
September 11, 2023 to  
December 31, 2023

Net assets - Rupees in "millions"	87.59
Net income / (loss) - Rupees in "millions"	26.69
Total return of the Fund (Since inception) *	43.83%
Dividend distribution	11.084%
Capital Growth *	43.83%
Average annual return	
- One Year (Annualized)	43.83%
- Two Years	n/a
NAV per unit	14.3825
Highest offer price per unit	14.39
Lowest offer price per unit	9.80
Year-end offer price per unit	14.3825
Highest repurchase price per unit	12.38
Lowest repurchase price per unit	9.78
Year-end repurchase price per unit	14.3825
Interim distribution (Daily)	0%
Final distribution	11.084%
Total distribution as % of par value	11.084%

## Notes

- JS Global Banking Sector Exchange Traded Fund was launched on September 11, 2023.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

## Disclaimer

- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Global Banking Sector Exchange Traded Fund (the Fund) are of the opinion that JS Global Capital Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from September 11, 2023 to December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: March 05, 2024

## INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **JS Global Banking Sector Exchange Traded Fund** (the Fund), which comprise the statement of assets and liabilities as at **December 31, 2023**, income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

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Key audit matter	How our audit addressed the key audit matter
<b>Investments</b> <b>(Refer note 5 to the financial statements)</b>	
<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as of December 31, 2023, amounted to Rs. 85.631 million.</p> <p>The existence and proper valuation of investments for the determination of the NAV of the Fund as of December 31, 2023, was considered a high-risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of relevant controls placed by the Management Company applicable to the account balance;</li> <li>• Verified the existence of investments from Central Depository Company (CDC) account statements, bank statements, and other relevant documents;</li> <li>• performed test of details on sale, purchase, and maturity of investments on a sample basis; and</li> <li>• tested valuation of investments.</li> </ul>

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Trustees (the Board) for the Financial Statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we report that in our opinion the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

#### **Other matter**

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.



**Grant Thornton Anjum Rahman**  
*Chartered Accountants*

Karachi

**Date: March 28, 2024**

**UDIN: AR202310126AKD4dHuG**



# FINANCIAL STATEMENTS

# Statement of Assets and Liabilities

As At December 31, 2023

	Note	2023 --- Rupees ---
<b>Assets</b>		
Bank balances	4	1,829,604
Investments	5	85,631,040
Deposits and prepayments	6	257,543
Other receivables	7	759,054
Total assets		88,477,241
<b>Liabilities</b>		
Payable to JS Global Capital Limited - Management Company	8	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	9	18,208
Payable to Securities and Exchange Commission of Pakistan	10	5,788
Accrued expenses and other liabilities	11	393,230
Total liabilities		887,973
<b>Contingencies and commitments</b>	12	
<b>Net assets</b>		<u>87,589,268</u>
<b>Unit holders' funds</b>		<u>87,589,268</u>
<b>Number of units in issue</b>	13	<u>6,090,000</u>
<b>Net assets value per unit</b>		<u>14.3825</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital limited  
Management

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director



# Statement of Profit or Loss

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

**2023**  
Annual Report

	Note	2023 --- Rupees ---
<b>Income</b>		
Profit on bank deposits		13,383
Dividend income		1,935,180
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	19,189,149
		<u>21,137,712</u>
<b>Expenses</b>		
Remuneration to JS Global Capital Limited - Management Company		128,909
Sindh sales tax on Management Company's remuneration		16,758
Remuneration of the Central Depository Company of Pakistan Limited		16,114
Sindh sales tax on Trustee remuneration		2,095
Annual fee to the Securities and Exchange Commission of Pakistan		15,394
Pakistan Stock Exchange charges		54,305
Bank and settlement charges		75
Registrar fees		58,400
Auditors' remuneration	14	125,000
Legal and professional		125,000
Printing charges		58,796
Other Central Depository Company charges		29,269
		<u>630,115</u>
<b>Net gain for the period from operating activities</b>		<u>20,507,597</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		6,181,671
<b>Net profit for the period before taxation</b>		<u>26,689,268</u>
Taxation	17	-
<b>Net profit for the period after taxation</b>		<u><u>26,689,268</u></u>
Earnings per unit	18	
Accounting income available for distribution:		
-Relating to capital gains		19,189,149
-Excluding capital gains		7,500,119
		<u>26,689,268</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital limited  
Management

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

# Statement of Comprehensive Income

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

	2023 --- Rupees ---
Net profit for the period after taxation	26,689,268
Other comprehensive income for the period	-
Total comprehensive profit for the period	<u>26,689,268</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital limited  
Management

Intiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director



# Statement of Movement in Unit Holders' Fund

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

	Capital value	Undistributed income / (loss)	Total
	-----Rupees-----		
Net assets at beginning of the period	-	-	-
Issue of 7,210,000 units	<b>72,100,000</b>		<b>72,100,000</b>
- Element of Income	<b>6,707,648</b>		<b>6,707,648</b>
Total proceeds on issuance of units	<b>78,807,648</b>	-	<b>78,807,648</b>
Redemption of 1,120,000 units	<b>11,200,000</b>	-	<b>11,200,000</b>
- Element of Loss	<b>525,977</b>	-	<b>525,977</b>
Total payments on redemption of units	<b>11,725,977</b>	-	<b>11,725,977</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	<b>(6,181,671)</b>	-	<b>(6,181,671)</b>
Total comprehensive profit for the period	-	<b>26,689,268</b>	<b>26,689,268</b>
Net assets at end of the period	<b>60,900,000</b>	<b>26,689,268</b>	<b>87,589,268</b>
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
Accounting income available for distribution			
- Relating to capital gains		<b>19,189,149</b>	
- Excluding capital gains		<b>7,500,119</b>	
		<b>26,689,268</b>	
Net profit for the period after taxation		<b>26,689,268</b>	
Undistributed profit carried forward		<b>26,689,268</b>	
Undistributed profit carried forward			
- Realised gain		<b>7,500,119</b>	
- Unrealised gain		<b>19,189,149</b>	
		<b>26,689,268</b>	
Net assets value per unit at beginning of the period			-
Net assets value per unit at end of the period			<b>14.3825</b>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital limited  
Management

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

# Cash Flow Statement

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

	Note	2023 --- Rupees ---
<b>Cash flow from operating activities</b>		
Net profit for the period		26,689,268
Adjustments:		
Element of income and capital gains included in prices of units issued less those in units redeemed - net		(6,181,671)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	(19,189,149)
		<u>1,318,448</u>
<b>Increase in current assets</b>		
Investments		(66,441,891)
Deposits and prepayments		(257,543)
Other receivables		(759,054)
		<u>(67,458,488)</u>
<b>Increase in current liabilities</b>		
Payable to the Management Company		470,747
Payable to the Trustee		18,208
Payable to the Securities and Exchange Commission of Pakistan		5,788
Accrued expenses and other liabilities		393,230
		<u>887,973</u>
<b>Net cash used in operating activities</b>		<u>(65,252,067)</u>
<b>Cash flow from financing activities</b>		
Amount received from issuance of units		78,807,648
Amount paid on redemption of units		(11,725,977)
Net cash generated from financing activities		<u>67,081,671</u>
<b>Net increase in cash and cash equivalents</b>		1,829,604
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		<u><u>1,829,604</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital limited  
Management

Intiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Global Banking Sector Exchange Traded Fund (the Fund) has been established under a Trust Deed, executed between JS Global Capital Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on January 30, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 24, 2023.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Brokers Licensing & Operations Regulations, 2016 and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan. The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The fund has been categorized as an open-ended exchange traded fund, that aims to provide investors an opportunity to track the performance of JS Global Banking Sector Index, constituted by the Management Company and comprises of top 8 equity securities selected based on the equal weights to all stocks in the index.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### 2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are measured at fair value

### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 2.4 Initial application of standards, amendments or interpretations to existing standards

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

## 2.5 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

### 2.5.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on January 1, 2022 but does not have any significant impact on the Company's financial reporting and therefore, have not been disclosed in these financial statements.

### 2.5.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company

There is a standard and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2022. The standard and amendments are not expected to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

### 3.1 Cash and cash equivalents

These comprise bank balances in savings and current accounts, cheques in hand and other short-term highly liquid investment with original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried at 'fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 3.2.2 Classification and subsequent measurement

### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at 'fair value through other comprehensive income' (FVOCI). Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under 'fair value through profit and loss' (FVTPL) is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

## 3.2.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases/sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

## 3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'statement of assets and liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

## 3.7 Issue and redemption of units

Authorized Participant can purchase the units at the offer price and redeem at the redemption price during business hours.

The offer price shall be equal to:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing);

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the offering document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

## 3.8 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the condensed interim financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

## 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020, that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement.



# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank deposits is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

## 3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual basis.

## 3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed as cash dividend to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 17.

	Note	2023 --- Rupees ---
<b>4 BANK BALANCES</b>		
Savings accounts	4.1	<u>1,829,604</u>

4.1 This represents balance maintained with JS Bank (related party) carrying profit at the rate of 20.6% per annum.

## 5 INVESTMENTS

At fair value through profit or loss  
Equity securities - listed

Note	2023 --- Rupees ---
5.2	<u>85,631,040</u>

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 5.1 Investments in equity securities - listed

Name of the Investee Company	Purchased during the period	Bonus / right shares received during the period	Sold during the period	Units as at December 31, 2023	As at December 31, 2023		Market value as a percentage of	
					Carrying value	Market value	Net assets of the fund	Total market value of investments
-----Units-----					-----Rupees-----			
<b>COMMERCIAL BANKS</b>								
Bank Alfalah Limited	220,626	-	(34,272)	186,354	7,766,338	9,040,033	10.32%	10.56%
Bank Al-Habib Limited	196,833	-	(30,576)	166,257	8,940,433	13,390,339	15.29%	15.64%
Bank of Punjab	2,496,102	-	(387,744)	2,108,358	9,102,152	13,662,160	15.60%	15.95%
Faysal Bank	409,528	-	(63,616)	345,912	8,355,888	11,269,813	12.87%	13.16%
Habib Bank Limited	92,288	-	(14,336)	77,952	7,919,876	8,640,200	9.86%	10.09%
MCB Bank Limited	67,774	-	(10,528)	57,246	8,064,314	9,877,797	11.28%	11.54%
Meezan Bank Limited	74,984	-	(11,648)	63,336	8,117,165	10,219,897	11.67%	11.93%
United Bank Limited	63,448	-	(9,856)	53,592	8,175,725	9,530,801	10.88%	11.13%
					<u>66,441,891</u>	<u>85,631,040</u>	<u>97.76%</u>	<u>100%</u>

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	Note	2023 --- Rupees ---
Market value of investments	5.1	<b>85,631,040</b>
Less: carrying value of investments	5.1	<b>66,441,891</b>
Net unrealized gain		<b><u>19,189,149</u></b>

## 6 DEPOSITS AND PREPAYMENTS

Security deposits	<b>200,000</b>
Prepaid expenses	<b>57,543</b>
	<b><u>257,543</u></b>

## 7 OTHER RECEIVABLES

Dividend receivable	
Income tax refundable	<b>549,140</b>
	<b>7.1</b>
	<b><u>209,914</u></b>
	<b><u>759,054</u></b>

**7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year, withholding tax on profit on bank deposits and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend income and profit on bank deposits amounts to Rs 0.21 million.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the abovementioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend income and profit on bank deposits has been shown as other receivables as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

<b>8</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>2023</b> <b>--- Rupees ---</b>
	Remuneration of the Management Company	8.1	<b>128,909</b>
	Sindh Sales Tax on remuneration of the Management Company	8.2	<b>16,758</b>
	Other payable to the Management Company		<b>325,080</b>
			<b>470,747</b>

**8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% per annum of average net assets of the Fund during the period from September 11, 2023 to December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

**8.2** Sales tax at the rate of 13% on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011. During the period from September 11, 2023 to December 31, 2023, an amount of Rs. 16,758 was charged on account of sales tax on management fees.

<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>2023</b> <b>--- Rupees ---</b>
	Remuneration payable to the Trustees	9.1	<b>16,113</b>
	Sindh sales tax payable on Trustee's remuneration	9.2	<b>2,095</b>
			<b>18,208</b>

**9.1** As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.1% of the average daily net assets.

**9.2** Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>2023</b> <b>--- Rupees ---</b>
	Annual fee payable	10.1	<b>5,788</b>

**10.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of the average annual net assets of the Fund.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

11	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	2023 --- Rupees ---
	Auditors' remuneration payable	125,000
	Legal and professional	125,000
	PSX payable	12,302
	Registrar and other fee payable	72,132
	Printing and stationery	58,796
		<u>393,230</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2023.

13	<b>NUMBER OF UNITS IN ISSUE</b>	2023 --Number of units--
	Total units in issue at beginning of the period	-
	Units issued during the period	7,210,000
	Units redeemed during the period	<u>(1,120,000)</u>
	Total units in issue at end of the period	<u>6,090,000</u>

14	<b>AUDITORS' REMUNERATION</b>	2023 -----Rupees-----
	Annual audit fee	100,000
	Out of pocket expenses	25,000
		<u>125,000</u>

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current year ended December 31, 2023 is 0.13% which includes 0.01% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, e.t.c. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

## 16 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.

## 17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since there is no profit earned by the Fund for the period ending September 30, 2023, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 18 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 19 RELATED PARTY TRANSACTIONS

19.1 Following are the name of associated companies, related parties and associated undertakings;

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Global Capital Limited	Management Company	0%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
JS Investments Limited	Group Company	0%

19.2 Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

19.3 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

19.4 Details of transactions with related parties / connected persons during the period are as follows: **2023**  
--- Rupees ---

### JS Global Capital Limited - Management Company

Remuneration - Management Fee	128,909
Sindh Sales Tax on Management Fee	16,758

### Central Depository Company of Pakistan Limited - Trustee

Remuneration - Trustee Fee	16,114
Sindh Sales Tax on Trustee Fee	2,095
Registrar Fee	58,400
Other Charges	29,269

19.5 Balances outstanding as at period end are as follows

### JS Global Capital Limited - Management Company

Management fee payable	128,909
Sindh Sales Tax on Management Fee payable	16,758
Other payable	325,080

### Central Depository Company of Pakistan Limited - Trustee

Remuneration - Trustee Fee	16,114
Sindh Sales Tax on Trustee Fee	2,095
Registrar fee payable	72,132

19.6 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

**20.1** The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

#### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to foreign currency risk as all transactions were carried out in Pak Rupee.

#### (III) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2023, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year December 31, 2023 and net assets of the Fund would have been higher / lower by Rs. 0.042 million.

#### b) Sensitivity analysis for fixed rate instruments

As at December 31, 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2023, can be determined as follows:

	Effective profit rate (%)	2023			Not exposed to yield / profit rate risk	Total
		Exposed to yield / profit rate risk				
		Up to three months	More than three months and up to one year	More than one year		
<b>Financial assets</b>						
Bank balances	20.60%	1,829,604	-	-	-	1,829,604
Investments		-	-	-	85,631,040	85,631,040
Deposits and prepayments		-	-	-	257,543	257,543
Other receivables		-	-	-	759,054	759,054
		1,829,604	-	-	86,647,637	88,477,241
<b>Financial liabilities</b>						
Payable to JS Global Capital Limited - Management Company		-	-	-	470,747	470,747
Payable to Central Depository		-	-	-	18,208	18,208
Payable to Securities and Exchange Commission of Pakistan		-	-	-	5,788	5,788
		-	-	-	393,230	393,230
		-	-	-	887,973	887,973
<b>On-balance sheet gap (a)</b>		<b>1,829,604</b>	<b>-</b>	<b>-</b>	<b>85,759,664</b>	<b>87,589,268</b>

There is no off-balance sheet financial instrument that exist as at year ended December 31, 2023.

## (iv) Price risk

Price risk is that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 7.1.

The following table illustrates the sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each statement of assets and liabilities date, with all other variables held constant.

## 20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

## Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not avail any borrowing.

As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

As at December 31, 2023	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
----- (Rupees) -----					
<b>Financial liabilities</b>					
Payable to JS Global Capital Limited - Management Company	470,747	-	-	-	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	18,208	-	-	-	18,208
Payable to Securities and Exchange Commission of Pakistan	5,788	-	-	-	5,788
Accrued expenses and other liabilities	393,230	-	-	-	393,230
<b>Total liabilities</b>	<b>887,973</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>887,973</b>

### 20.4 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on bank balances, investments and profit receivable.

The Fund's maximum exposure to credit risk related to receivables at December 31, 2023 is the carrying amounts of following financial assets.

	2023 --- Rupees ---
Bank balances	1,829,604
Deposits	200,000
Other receivables	759,054

The analysis below summarizes the credit rating quality of the Fund's financial assets as at December 31, 2023:

Rating	2023 --- Rupees ---
Balance with bank	1,829,604
AA-	200,000
Total	<b>1,829,604</b>



# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

## 20.5 Financial instruments by category

As at December 31, 2023	At fair value through OCI	At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----				
<b>Financial assets</b>				
Bank balances	-	-	1,829,604	1,829,604
Investments	-	85,631,040	-	85,631,040
Deposits and prepayments	-	-	257,543	257,543
Other receivables	-	-	759,054	759,054
	<b>-</b>	<b>85,631,040</b>	<b>2,846,201</b>	<b>88,477,241</b>
<b>Financial liabilities</b>				
Payable to JS Global Capital Limited - Management Company	-	-	470,747	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	18,208	18,208
Payable to Securities and Exchange Commission of Pakistan	-	-	5,788	5,788
Accrued expenses and other liabilities	-	-	393,230	393,230
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>887,973</b>	<b>887,973</b>

## 21 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### 21.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 the Fund held the following financial instruments measured at fair value:

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

	2023			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>At fair value through profit or loss</b>				
<b>Equity securities - listed</b>	<b>85,631,040</b>	-	-	<b>85,631,040</b>
	<b>85,631,040</b>	-	-	<b>85,631,040</b>

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 14, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 23 PATTERN OF UNIT HOLDING

Category	2023			
	Investor Number of	Number of units held	Investment Amount	Percentage of Total Investment
Financial Institutions	1	2,900,000	41,709,250	47.62%
Mutual Funds	1	1,518,500	21,839,826	24.93%
Joint Stock Companies	1	1,002,000	14,411,265	16.45%
Individuals	36	669,500	9,629,084	10.99%
Total	39	6,090,000	87,589,425	100.00%

## 24 INVESTMENT COMMITTEE MEMBERS AND FUND MANAGER

24.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Imtiaz Gadar	Chief Executive Officer	CFA / MBA	Thirty three years
Tanzeel ur Rehman	Chief Operating Officer	MBA	Twenty one years
Fahad Muslim	Chief Financial Officer	ACCA / M.Com	Twenty one years

Mr. Tanzeel ur Rehman is the Fund Manager of the Fund.

## 25 SUBSEQUENT EVENTS

25.1 The Board of Directors recommended final cash dividend for the year ended December 31, 2023, at the rate of Rs. 1.1084 per share, amounting to Rs. 6.75 million in its meeting held on February 14, 2024.

# Notes to the Financial Statements

For the period ended December 31, 2023  
(Since incorporation till December 31, 2023)

- 25.2 The Pakistan Stock Exchange Limited conducted the recomposition exercise as of December 29, 2023, in accordance with the relevant index rules. Consequently, the National Bank of Pakistan has been added, while the Bank of Punjab and Faysal Bank Limited have been excluded from the list.

## 26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The date of the meeting of the Board of Directors of the Management Company of the Fund and the attendance of its members is as under:

Name of Directors	Designation	Meeting held on October 18, 2023
Mr. Shahab Anwar Khawaja	Chairman	Yes
Mr. Imtiaz Gadar	Chief Executive Officer	Yes
Mr. Maximilian Felix Scheder	Independent Director	Yes
Ms. Rabiya Javeri Agha	Independent Director	Yes
Mr. Amin Muhammad Virani	Independent Director	Yes
Mr. Fahad Viqar Siddiqui	Non-Executive Director	Yes
Mr. Waqas Anis	Non-Executive Director	Yes
Mr. Syed Jafar Raza Rizvi	Non-Executive Director	Yes

## 27 GENERAL

Figures have been rounded off to the nearest Rupee.

The Fund was incorporated on September 11, 2023. These financial statements cover the period since incorporation till December 31, 2023, therefore, no comparative figures have been presented.

## 28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on February 14, 2024.

For JS Global Capital limited  
Management

Imtiaz Gadar  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Syed Jafar Raza  
Director







# JS Global

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