

**ENRICHING SOCIETY THROUGH**  
Digitally Empowered Financial Solutions



**JS Global**

**Registered Office**

17th & 18th Floor, The Center  
Plot No. 28, SB-5,  
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**JS Global**

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND

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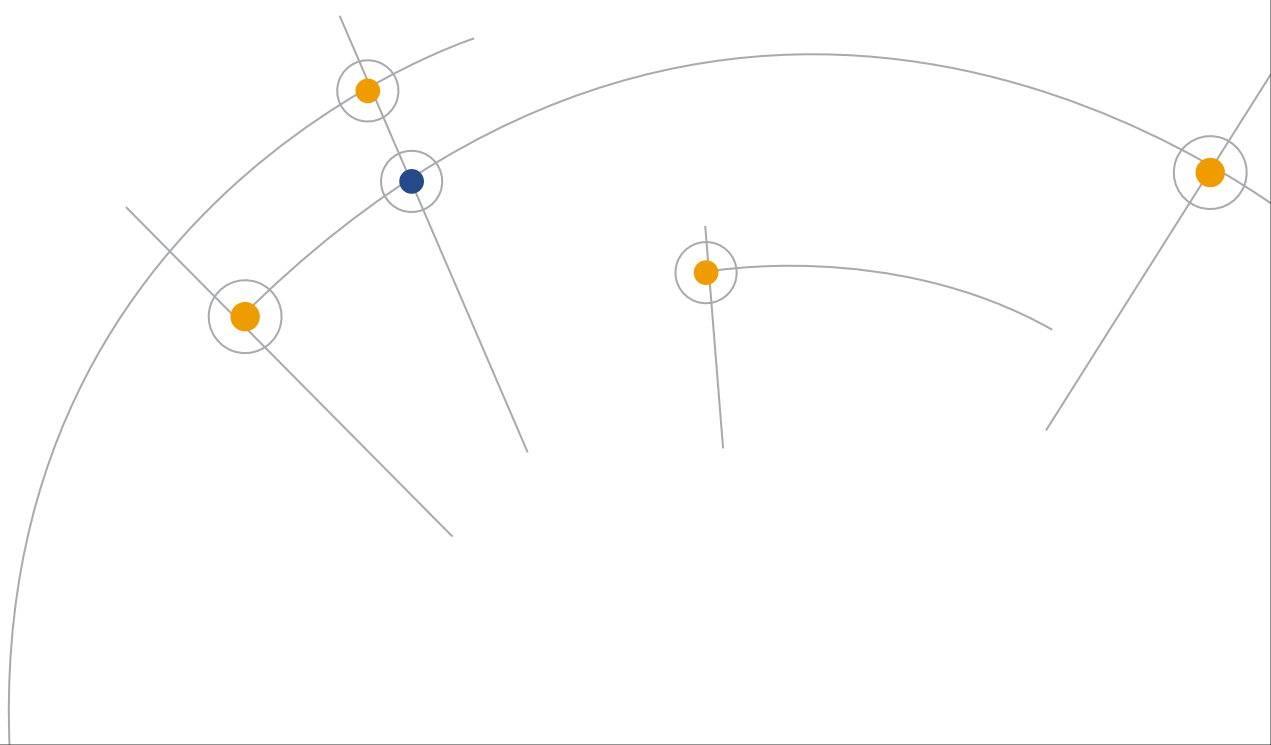
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# VISION

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



**20  
24**  
Halfyearly  
Report

# 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. Muhammed KhalilUllah Usmani	Chief Executive Officer
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Sohail Sikander	Non-Executive Director
Mr. Fahad Viqar Siddiqui	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director
Mr. Syed Jafar Raza Rizvi	Non-Executive Director
Mr. Noman Mubashir	Non-Executive Director

### Audit Committee

Mr. Maximilian Felix Scheder	Chairperson
Mr. Sohail Sikander	Member
Mr. Syed Jafar Raza Rizvi	Member

### Chief Executive Officer

Mr. Muhammed KhalilUllah Usmani

### 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  
24**  
Halfyearly  
Report

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 un-audited financial statements of the Fund for the half year ended June 30, 2024.

## CEO Transition

This year, our company has undergone a leadership transition due to the resignation of Mr. Imtiaz Gadar as Chief Executive Officer (CEO), effective July 31, 2024. The Company and its Board express their deepest gratitude to Mr. Gadar for his service and leadership. Under his leadership, JS Global sustained its growth, continuously outpacing its peers and continued earning recognition from prestigious forums both locally and internationally. Mr. Gadar played a crucial role in upholding the company's core principles and strategically positioning JS Global for long-term success.

As we bid farewell to Mr. Gadar, we are excited to welcome Mr. Muhammad Khalilullah Usmani as our new CEO. Mr. Usmani has been a key member of the core team and a crucial contributor to strategic initiatives since 2012, Mr. Usmani has played a pivotal role in expanding market share and enhancing our brand's prominence. Given his deep familiarity with the company and proven leadership, we are confident that this transition will be seamless and JS Global will continue to thrive under his guidance as we advance toward our strategic goals.

## The Economy

The second quarter of CY24 saw continued positive outcomes from government and regulatory reforms initiated in 2023 and sustained in 1QCY24.

Concerted efforts to narrow the current account deficit yielded success. Growth in exports, remittances, outpacing import demand, turned the current account balance to a surplus of cumulative US\$229 million during the months of Apr and May 2024. This balanced approach further added on to assistance from bilateral and multilateral lenders, taking State Bank of Pakistan's (SBP) foreign exchange reserves to a 23-month high of US\$9.4 billion. An expected program to be secured with IMF during Jul-2024 will further strengthen reserves. The stable external account led to almost no change in Pakistani Rupee (PKR) against the US dollar during the quarter.

With a stable currency and high base effect from the previous year, Pakistan continued its disinflationary phase that began in 1QCY24. Consumer Price Index (CPI) for 2QCY24 averaged 14%, significantly lower than 24% in 1QCY24 and 34% in 2QCY23.

Amid disinflation, the Monetary Policy Committee (MPC) initiated a monetary easing cycle for the first time in four years, trimming Policy Rate by 1.5% to 20.5%. The secondary market continued to price in further anticipation of near-term rate cut, remaining below the revised benchmark rates.

During the quarter, the government announced the Federal Budget for FY25, outlining higher tax measures that is targeted to improve FY25 fiscal deficit to 5.9% of GDP (lowest in seven years), while targeting primary balance of 1.2% of GDP for the year.

## Equity Capital Market

The KSE-100 index delivered a strong performance in 2QCY24, surging 17% over the previous quarter to close at 78,445 points. This positive momentum was driven by the initiation of a monetary easing cycle, as the State Bank's decision to cut the Policy Rate by 150bps to 20.5% in June-2024 signaled the beginning of a monetary easing cycle, boosting investor sentiment. In addition, absence of expected harsh capital gains tax in the Federal Budget FY25 also played as a catalyst. Moreover, the budget announcement bolstered confidence in Pakistan's ability to secure an IMF deal, further solidifying the market's positive outlook.

Average trading volumes rose by 23% QoQ in terms of shares traded and 35% QoQ in terms of US\$ value traded, indicating increased market participation. On sector-wise performance, Power (24% QoQ), Banks (22% QoQ) and Cements (17% QoQ) led the rally.

Foreign investor participation (FIPI) witnessed a notable rise in 2QCY24, reaching US\$65.8 million compared to US\$3.9 million in 1QCY24. The flows broadly went into the banking sector, attracting US\$30.5 million, or nearly half of the total FIPI during the quarter.

## Review of Funds' Performance

The Fund's net assets value per unit as of June 30, 2024, was Rs. 18.59, which translating into a return was 37.0% against the benchmark return of 36.2%. Net Assets of the fund as of June 30, 2024, were Rs. 130.5 million. The total expense ratio of the Fund, which includes 0.07% of government levies, is 1.04%.

## 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

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Chief Executive Officer

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Director

Date: August 16, 2024  
Karachi

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
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Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**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 six months period ended June 30, 2024 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 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: August 30, 2024



**INDEPENDENT AUDITORS' REVIEW  
REPORT TO THE UNIT HOLDERS' OF  
JS Global Banking Sector Exchange Traded Fund**

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Rahman**  
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Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

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## **Report on Review of Condensed Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Global Banking Sector Exchange Traded Fund** (the Fund) as at **June 30, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in Unit holders' fund and condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management Company (JS Global Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matters**

1. The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the three months' period ended June 30, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2024.
2. The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: August 29, 2024

Karachi

UDIN : RR202410126F0hL2pb5f



# FINANCIAL STATEMENTS



# ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
	Note	-----Rupees-----	
<b>Assets</b>			
Bank balances	4	14,875,175	1,829,604
Investments	5	119,389,308	85,631,040
Deposits and prepayments	6	200,000	257,543
Other receivables	7	910,256	759,054
Total assets		<b>135,374,739</b>	88,477,241
<b>Liabilities</b>			
Payable to JS Global Capital Limited - Management Company	8	715,540	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	9	21,632	18,208
Payable to Securities and Exchange Commission of Pakistan	10	9,777	5,788
Dividend payable		3,014,404	-
Accrued expenses and other liabilities	11	1,085,056	393,230
Total liabilities		<b>4,846,409</b>	887,973
Contingencies and Commitments	12		
Net assets		<b>130,528,330</b>	87,589,268
<b>Unit holders' funds</b>		<b>130,528,330</b>	87,589,268
Number of units in issue	13	<b>7,020,000</b>	6,090,000
Net assets value per unit	14	<b>18.5938</b>	14.3825

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Muhammed Khalil Ullah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director

## Statement of Profit or Loss (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half yearly June 30, 2024	Quarter ended June 30, 2024
Note	-----Rupees-----	
<b>Income</b>		
Profit on bank deposits	962,773	806,231
Dividend income	6,653,701	2,830,620
Gain on sale of investments - net	7,600,306	-
Unrealized gain on re-measurement of investment classified as "fair value through profit or loss" - net	18,648,167	16,609,600
5.2	<b>33,864,947</b>	20,246,451
<b>Expenses</b>		
Remuneration to JS Global Capital Limited - Management Company	396,059	213,853
Sindh sales tax on Management Company's remuneration	51,490	27,802
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	49,507	26,037
Sindh sales tax on Trustee remuneration	6,436	3,475
Annual fee to the Securities and Exchange Commission of Pakistan	46,908	24,184
Pakistan Stock Exchange charges	55,703	24,207
Registrar fees	72,000	36,000
Auditors' remuneration	75,000	-
Brokerage and Commission charges	111,622	-
Legal and professional	101,510	51,442
Printing charges	74,645	33,090
Other CDC Charges	14,788	1,571
Bank charges	150	75
	<b>1,055,818</b>	441,736
<b>Net gain for the period from operating activities</b>	<b>32,809,129</b>	19,804,715
Element of income and capital gain included in prices of units issued less those in units redeemed - net	3,493,280	-
<b>Net profit for the period before taxation</b>	<b>36,302,409</b>	19,804,715
Taxation	-	-
<b>Net profit for the period after taxation</b>	<b>36,302,409</b>	19,804,715
15		
<b>Earnings per unit</b>		
16		
Accounting income available for distribution:		
-Relating to capital gain	18,648,167	
-Excluding capital gain	17,654,242	
	<b>36,302,409</b>	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Muhammed KhalilUllah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director

# Statement of Comprehensive Income (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2024

	Half yearly June 30, 2024	Quarter ended June 30, 2024
	-----Rupees-----	
Net profit for the period after taxation	36,302,409	19,804,715
Other comprehensive income for the period	-	-
Total comprehensive profit for the period	<u>36,302,409</u>	<u>19,804,715</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Muhammed Khalil Ullah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director

# Statement of Movement In Unit Holders' Fund (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2024

**20  
24**  
Quarterly  
Report

	Capital value	Undistributed income / (loss)	Total
	-----Rupees-----		
Net assets at beginning of the period	60,900,000	26,689,268	87,589,268
Issue of 3,970,000 units	57,098,525	-	57,098,525
Element of Income	5,381,785	-	5,381,785
Total proceeds on issuance of units	62,480,310	-	62,480,310
Redemption of 3,040,000 units	43,722,800	-	43,722,800
Element of Loss	1,888,505	-	1,888,505
Total payments on redemption of units	45,611,305	-	45,611,305
Element of income and capital gain included in prices of units issued less those in units redeemed - net	(3,493,280)	-	(3,493,280)
Total comprehensive income for the period	-	36,302,409	36,302,409
Distribution:			
Dividend for the period	-	(6,739,072)	(6,739,072)
Net assets at end of the period	<u>74,275,725</u>	<u>56,252,605</u>	<u>130,528,330</u>
Undistributed profit brought forward			
- Relating to capital gains		19,189,149	
- Excluding capital gains		7,500,119	
		26,689,268	
Accounting income available for distribution			
- Relating to capital gains		18,648,167	
- Excluding capital gains		17,654,242	
Net profit for the period after taxation		36,302,409	
Distribution		(6,739,072)	
Undistributed profit carried forward		<u>56,252,605</u>	
Undistributed profit carried forward			
- Realised gain		37,604,438	
- Unrealised gain		18,648,167	
		<u>56,252,605</u>	
Net assets value per unit at beginning of the period			<u>14.3825</u>
Net assets value per unit at end of the period			<u>18.5938</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Muhammed KhalilUllah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director



# Cash Flow Statement (Un-Audited)

FOR THE HALF YEAR ENDED JUNE 30, 2024

Half yearly  
June 30,  
2024  
Rupees

## Cash Flow From Operating Activities

Net profit for the period	36,302,409
Adjustments:	
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(3,493,280)
Gain on sale of investments - net	(7,600,306)
Unrealized gain on re-measurement of investment classified as "fair value through profit or loss" - net	(18,648,167)
	<u>6,560,656</u>

## (Increase) / decrease in current assets

Investments	(7,509,795)
Deposits and prepayments	57,543
Other receivables	(151,202)
	<u>(7,603,454)</u>

## Increase in current liabilities

Payable to the Management Company	244,793
Payable to the Trustee	3,424
Payable to the Securities and Exchange Commission of Pakistan	3,989
Accrued expenses and other liabilities	691,826
	<u>944,032</u>
	<u>(98,766)</u>

## Net cash used in operating activities

## Cash Flow From Financing Activities

Amount received from issuance of units	62,480,310
Amount paid on redemption of units	(45,611,305)
Dividend paid	(3,724,668)
Net cash generated from financing activities	<u>13,144,337</u>

## Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	1,829,604
Cash and cash equivalents at the end of the period	<u>14,875,175</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Muhammed Khalil Ullah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

## 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 7 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 Condensed interim 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial standards do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended December 31, 2023.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE HALF YEAR ENDED JUNE 30, 2024

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at June 30, 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended December 31, 2023.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2023.

**3.2 Amendments and interpretations to accounting and reporting standards that became effective in the current period**

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on January 1, 2024 but does not have any significant impact on the Fund's financial reporting and therefore, have not been disclosed in these financial statements.

**3.3 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund**

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after January 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>Note</b>	-----Rupees-----	
4.1	<u><u>14,875,175</u></u>	<u><u>1,829,604</u></u>

### 4 BANK BALANCES

Savings accounts

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

- 4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 20.50% (December 31, 2023: 20.60%) per annum.

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>5 INVESTMENTS</b>	<b>Note</b>	-----Rupees-----	
At fair value through profit or loss			
Equity securities - listed	5.1	<u>119,389,308</u>	<u>85,631,040</u>

## 5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2024	Purchased during the period	Sold during the period	As at June 30, 2024	Carrying value	Market value	Market value as a percentage of total investment
-----Rupees-----							
COMMERCIAL BANKS							
Bank Alfalah Limited	186,354	170,954	97,568	259,740	11,905,176	17,667,515	14.80%
Bank Al-Habib Limited	166,257	98,862	113,487	151,632	9,045,929	17,010,078	14.25%
Bank of Punjab	2,108,358	796,260	2,904,618	-	-	-	0.00%
Faysal Bank	345,912	130,640	476,552	-	-	-	0.00%
Habib Bank Limited	77,952	83,282	41,894	119,340	12,540,697	14,801,740	12.40%
MCB Bank Limited	57,246	42,729	29,073	70,902	10,725,479	16,096,172	13.48%
Meezan Bank Limited	63,336	45,926	32,042	77,220	11,379,782	18,485,696	15.48%
United Bank Limited	53,592	44,985	27,675	70,902	11,849,056	18,167,928	15.22%
National Bank of Pakistan	-	508,634	46,718	461,916	14,105,873	17,160,179	14.37%
					<u>81,551,992</u>	<u>119,389,308</u>	<u>100.00%</u>

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net</b>	-----Rupees-----	
Market value of investments	<b>119,389,308</b>	85,631,040
Less: carrying value of investments	<b>81,551,992</b>	66,441,891
Unrealised appreciation on re-measurement of investments at the beginning of the period	<u><b>(19,189,149)</b></u>	<u>-</u>
	<u><b>18,648,167</b></u>	<u>19,189,149</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>6 DEPOSITS AND PREPAYMENTS</b>	<b>Note</b>	<b>-----Rupees-----</b>	
Security deposits		200,000	200,000
Prepaid expenses		-	57,543
		<u>200,000</u>	<u>257,543</u>
<b>7 OTHER RECEIVABLES</b>			
Dividend receivable		-	549,140
Income tax refundable	7.1	910,256	209,914
		<u>910,256</u>	<u>759,054</u>

- 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 period, 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 from bank deposits amounts to Rs. 0.91 million (December 31, 2023: Rs. 0.21 million).

During the period, fund obtained tax exemption certificate dated April 19, 2024, after which tax on profit from bank deposits and dividend income was not withheld. Based on the exemption certificate management is of the view that the amount of tax deducted at source will be refunded/adjustable.

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>-----Rupees-----</b>	
Remuneration of the Management Company	8.1	322,214	128,909
Sindh sales tax on remuneration of the Management Company	8.2	68,246	16,758
Other payable to the Management Company		325,080	325,080
		<u>715,540</u>	<u>470,747</u>

- 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 quarter. 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, an amount of Rs. 51,490 was charged on account of sales tax on management fees.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>-----Rupees-----</b>
	Remuneration payable to the Trustees	9.1 <b>18,157</b>	16,113
	Sindh sales tax payable on Trustee's remuneration	9.2 <b>3,475</b>	2,095
		<b>21,632</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.

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE - COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>-----Rupees-----</b>
	Annual fee payable	10.1 <b>9,777</b>	5,788

**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 0.095% of the average annual net assets of the Fund.

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>-----Rupees-----</b>
	Auditors' remuneration payable	<b>65,000</b>	125,000
	Legal and Professional	<b>19,800</b>	125,000
	Pakistan stock exchange payable	<b>20,000</b>	12,302
	Registrar and other fee payable	<b>75,695</b>	72,132
	Printing and Stationery	<b>71,638</b>	58,796
	Withholding income tax payable	<b>796,865</b>	-
	Withholding sales tax payable	<b>11,058</b>	-
	Zakat payable on dividend	<b>25,000</b>	-
		<b>1,085,056</b>	<b>393,230</b>

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at June 30, 2024

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

	June 30, 2024	December 31, 2023
	-----Rupees-----	
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at beginning of the period	6,090,000	-
Units issued during the period	3,970,000	7,210,000
Units redeemed during the period	<u>(3,040,000)</u>	<u>(1,120,000)</u>
Total units in issue at end of the period	<u><u>7,020,000</u></u>	<u><u>6,090,000</u></u>

## 14 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.

## 15 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. The management contemplates to distribute profit of the Fund for the financial year 2024, and 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.

## 16 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.

## 17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended June 30, 2024 is 1.06% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. 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.

## 18 SUBSEQUENT EVENTS

The Board of Directors recommended final cash dividend for the period ended June 30, 2024, at the rate of Rs. 2.1045 per share, amounting to Rs. \_\_\_\_\_ million in its meeting held on August 16, 2024.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

## 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 - (JSGCL)	Management Company	0%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company of JSGCL	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:

	(Un-audited) June 30, 2024 ----Rupees----
JS Global Capital Limited - Management Company	
Remuneration - Management Fee	
Sindh Sales Tax on Management Fee	396,059
	51,490
Central Depository Company of Pakistan Limited - Trustee	
Remuneration - Trustee Fee	
Sindh Sales Tax on Trustee Fee	49,507
Registrar fee and other charges	6,436
	86,788

## 19.5 Balances outstanding as at period end are as follows

JS Global Capital Limited - Management Company	
Management fee payable	322,214
Sindh Sales Tax on Management Fee payable	68,246
Other payable	325,080
Central Depository Company of Pakistan Limited - Trustee	
Remuneration - Trustee Fee	18,157
Sindh Sales Tax on Trustee Fee	3,475
Registrar and other fee payable	75,695



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE HALF YEAR ENDED JUNE 30, 2024

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

### 20 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.

#### 20.1 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 June 30, 2024 the Fund held the following financial instruments measured at fair value:

	Un-audited June 30, 2024			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>At fair value through profit or loss</b>				
Equity securities - listed	119,389,308	-	-	119,389,308
	<u>119,389,308</u>	<u>-</u>	<u>-</u>	<u>119,389,308</u>

	Audited December 31, 2023			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>At fair value through profit or loss</b>				
Equity securities - listed	85,631,040	-	-	85,631,040
	<u>85,631,040</u>	<u>-</u>	<u>-</u>	<u>85,631,040</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2024

**20  
24**  
Quarterly  
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## 21 GENERAL

Figures have been rounded off to the nearest Rupee.

## 22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 16, 2024.

Muhammed KhalilUllah Usmani  
Chief Executive Officer

Fahad Muslim  
Chief Financial Officer

Sohail Sikander  
Director