

JSGBETF /CS/015/2025
April 18, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the quarter ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of JS Global Capital Limited, the Management Company of JS Global Banking Sector Exchange Traded Fund ("the Fund"), in their meeting held on April 18, 2025, at 9:30 a.m. (PST) at 20th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, has approved the unaudited financial statements of the Fund and recommended the following:

CASH DIVIDEND	<u>Nil</u>
BONUS SHARES	<u>Nil</u>
RIGHT SHARES	<u>Nil</u>
ANY OTHER ENTITLEMENT / CORPORATE ACTION	<u>Nil</u>
ANY OTHER PRICE SENSITIVE INFORMATION	<u>Nil</u>

The financial results of the Fund are enclosed.

The Quarterly Report of the Fund will be transmitted through PUCARS separately within stipulated time.

Yours Sincerely,



Muhammad Farukh
Company Secretary

cc: The Executive Director
Enforcement and Monitoring Division
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area, Islamabad.

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025.

		Un-audited March 31, 2025 Rupees	Audited December 31, 2024 Rupees
	Note		
Assets			
Bank balances	4	5,658,020	9,793,612
Investments	5	93,298,767	159,070,077
Deposits and prepayments	6	216,628	233,254
Other receivables	7	3,463,968	910,256
Total assets		102,637,383	170,007,199
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	1,704,188	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	91,826	67,801
Payable to Securities and Exchange Commission of Pakistan	10	7,723	14,174
Dividend payable		341,696	289,853
Accrued expenses and other liabilities	11	2,908,103	877,512
Total liabilities		5,053,536	2,676,277
Contingencies and Commitments	12		
Net assets		97,583,847	167,330,922
Unit holders' funds (As per statement attached)		97,583,847	167,330,922
Number of units in issue		4,790,000	7,420,000
Net assets value per unit	14	20.3724	22.5513

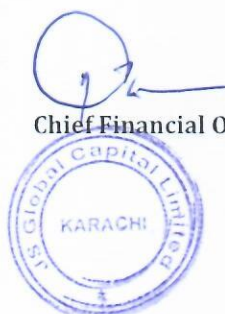
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED

		March 31, 2025	March 31, 2024
	Note	Rupees	Rupees
Income			
Profit on bank deposits		347,874	156,542
Dividend income		4,345,915	3,823,080
Gain on sale of investments - net		17,667,483	7,600,306
Net unrealized (loss)/gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	(19,206,834)	2,038,567
		3,154,438	13,618,495
Expenses			
Remuneration to JS Global Capital Limited - Management Company		241,868	182,206
Sindh sales tax on Management Company's remuneration		35,383	23,688
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		44,061	22,776
Sindh sales tax on Trustee remuneration		11,765	2,962
Annual fee to the Securities and Exchange Commission of Pakistan		28,721	22,724
Pakistan Stock Exchange charges		35,000	31,495
Registrar fees and other CDC charges		36,000	49,911
Auditors' remuneration		150,000	49,652
Brokerage and Commission charges		82,853	111,622
Legal and professional		50,000	35,455
Printing charges		13,272	41,555
Other Charges		6,824	14,689
		735,747	588,735
Net gain for the period from operating activities		2,418,691	13,029,760
Element of gains/(loss) and capital gains/(loss) included in prices of units issued less those in units redeemed - net		7,744,941	(694,846)
Net profit for the period before taxation		10,163,632	12,334,914
Taxation	15	-	-
Net profit for the period after taxation		10,163,632	12,334,914
Earnings per unit	16		
Accounting income available for distribution:			
-Relating to capital (loss)/gains		(1,539,351)	9,638,873
-Excluding capital gains		11,702,983	2,696,041
		10,163,632	12,334,914

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	Rupees	Rupees
Net profit for the period after taxation	10,163,632	12,334,914
Other comprehensive income for the period	-	-
Total comprehensive profit for the period	<u>10,163,632</u>	<u>12,334,914</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For JS Global Capital Limited
(Management Company)



Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED

	March 31, 2025			March 31, 2024		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net assets at beginning of the period	80,028,725	87,302,197	167,330,922	60,900,000	26,689,268	87,589,268
Issue of 410,000 units (2023: 6,600,000 units)	9,246,033	-	9,246,033	33,511,225	-	33,511,225
Element of Loss/gains	(715,674)	-	(715,674)	289,256	-	289,256
Total proceeds on issuance of units	8,530,359	-	8,530,359	33,800,481	-	33,800,481
Redemption of 3,040,000 units (2023: 5,270,000 units)	68,555,952	-	68,555,952	38,401,275	-	38,401,275
Element of Income/(loss)	(8,460,615)	-	(8,460,615)	984,102	-	984,102
Total payments on redemption of units	60,095,337	-	60,095,337	39,385,377	-	39,385,377
Element of gains/(loss) and capital gains/(loss) included in prices of units issued less those in units redeemed - net	(7,744,941)	-	(7,744,941)	694,846	-	694,846
Total comprehensive income for the period	-	10,163,632	10,163,632	-	12,334,914	12,334,914
Distribution:						
Final Dividend	-	-	-	-	(6,739,072)	(6,739,072)
First Interim Dividend for the period	-	(20,600,788)	(20,600,788)	-	-	-
	-	-	-	-	-	-
Net assets at end of the period	<u>20,718,806</u>	<u>76,865,041</u>	<u>97,583,847</u>	<u>56,009,950</u>	<u>32,285,110</u>	<u>88,295,060</u>
Undistributed profit brought forward						
' - Realised gain		2,696,041			7,500,119	
' - Unrealised gain		84,606,156			19,189,149	
		<u>87,302,197</u>			<u>26,689,268</u>	
Accounting income available for distribution						
- Relating to capital gains		(1,539,351)			9,638,873	
- Excluding capital gains		11,702,983			2,696,041	
Distribution		(20,600,788)			(6,739,072)	
Undistributed profit carried forward		<u>76,865,041</u>			<u>32,285,110</u>	
Undistributed profit carried forward						
' - Realised loss		(6,201,764)			11,057,390	
' - Unrealised gain		83,066,805			21,227,720	
		<u>76,865,041</u>			<u>32,285,110</u>	
Net assets value per unit at beginning of the period			<u>22.5513</u>			<u>14.3825</u>
Net assets value per unit at end of the period			<u>20.3724</u>			<u>15.3557</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED**

	March 31, 2025	March 31, 2024
	Rupees	Rupees
Cash Flow From Operating Activities		
Net profit for the period	10,163,632	12,334,914
Adjustments		
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(7,744,941)	694,846
Gain on sale of investments - net		
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	19,206,834	(2,038,567)
	21,625,525	10,991,193
(Increase) / Decrease in current assets		
Investments	46,564,476	5,385,226
Deposits and prepayments	16,626	28,000
Other receivables	(2,553,711)	(895,277)
	44,027,391	4,517,949
(Decrease) / Increase in current liabilities		
Payable to the Management Company	277,251	76,688
Payable to the Trustee	24,025	7,530
Payable to the Securities and Exchange Commission of Pakistan	(6,451)	2,255
Accrued expenses and other liabilities	2,030,590	901,227
	2,325,415	987,700
Net cash generated from operating activities	67,978,331	16,496,842
Cash Flow From Financing Activities		
Amount received from issuance of units	8,530,359	33,800,481
Amount paid on redemption of units	(60,095,337)	(39,385,377)
Dividend paid	(20,548,945)	(2,033,602)
Net cash used in financing activities	(72,113,923)	(7,618,498)
Net increase in cash and cash equivalents	(4,135,592)	8,878,344
Cash and cash equivalents at the beginning of the period	9,793,612	1,829,604
Cash and cash equivalents at the end of the period	5,658,020	10,707,948

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For JS Global Capital Limited
(Management Company)

Chief Executive Officer

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Director

