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JSIL/PSX/2025/1944

June 23, 2025

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

Dear Sir,

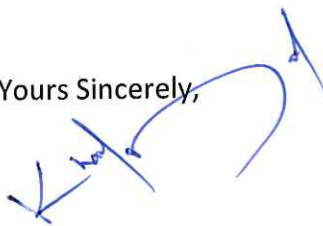
**Subject: Cash Generation Activity – JS Momentum Factor Exchange Traded Fund (JSMFETF)**

In accordance with Section 96 of the Securities Act, 2015, Clause 5.6.1 of the PSX Rule Book, and the relevant provisions of the Offering Document of JS Momentum Factor ETF (JSMFETF), we hereby notify that a cash-generating activity is currently being carried out by JSMFETF today, i.e., June 23, 2025.

As a result, the indicative NAV (iNAV) will continue to be disseminated based on the previous basket composition. However, please note that it may not accurately represent the true value of the underlying portfolio until the activity is completed.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



**Muhammad Khawar Iqbal**  
COO & Company Secretary