

JSGBETF /CS/023/2025
August 18, 2025

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

Subject: **Financial Results for the half year ended June 30, 2025**

Dear Sir,

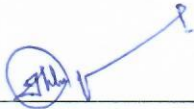
We have to inform you that the Board of Directors of JS Global Capital Limited being Management Company of JS Global Banking Sector Exchange Traded Fund ("the Fund"), in its meeting held on August 18, 2025 at 9:30 a.m. (PST) at, 20th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, has approved the un-audited 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 Half yearly 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
8th Floor, Jinnah Avenue, NIC Building
Blue Area, Islamabad.

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	-----Rupees-----	
Assets			
Bank balances	4	8,647,537	9,793,611
Investments	5	117,528,734	159,070,077
Deposits and prepayments	6	200,000	233,254
Other receivables	7	910,256	910,256
Total assets		127,286,527	170,007,198
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	513,531	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	21,394	110,465
Payable to Securities and Exchange Commission of Pakistan	10	8,969	14,174
Dividend payable		296,411	289,853
Accrued expenses and other liabilities	11	2,806,480	834,848
Total liabilities		3,646,785	2,676,277
Net assets		123,639,742	167,330,921
Contingencies and Commitments	12	-	-
Unit holders' fund (As per statement attached)		123,639,742	167,330,921
Number of units in issue	13	4,840,000	7,420,000
Net assets value per unit	14	25.5454	22.5513

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note	Rupees			
Income				
Profit on bank deposits	413,991	962,773	66,117	806,231
Dividend income	6,612,920	6,653,701	2,267,005	2,830,620
Gain on sale of investments - net	17,847,483	7,600,306	180,000	-
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	3,686,927	18,648,167	22,893,761	16,609,600
	<u>28,561,321</u>	<u>33,864,947</u>	<u>25,406,883</u>	<u>20,246,451</u>
Expenses				
Remuneration to JS Global Capital Limited - Management Company	453,671	396,059	211,803	213,853
Sindh sales tax on Management Company's remuneration	68,051	51,490	32,668	27,802
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	56,714	49,507	79,750	26,037
Sindh sales tax on Trustee remuneration	8,507	6,436	12,023	3,475
Annual fee to the Securities and Exchange Commission of Pakistan	53,723	46,908	25,077	24,184
Pakistan Stock Exchange charges	62,437	55,703	27,437	24,207
Registrar fees and other CDC charges	118,378	86,788	-	37,571
Auditors' remuneration	264,000	75,000	114,000	-
Brokerage and Commission charges	97,599	111,622	7,923	-
Legal and professional	60,000	101,510	10,000	51,442
Printing charges	81,764	74,645	68,492	33,090
Bank charges	151	150	75	75
	<u>1,324,995</u>	<u>1,055,818</u>	<u>589,248</u>	<u>441,736</u>
Net gain for the period from operating activities	<u>27,236,326</u>	<u>32,809,129</u>	<u>24,817,635</u>	<u>19,804,715</u>
Element of income and capital gain included in prices of units issued less those in units redeemed - net	7,855,636	3,493,280	-	-
Net profit for the period before taxation	<u>35,091,962</u>	<u>36,302,409</u>	<u>24,817,635</u>	<u>19,804,715</u>
Taxation	15	-	-	-
Net profit for the period after taxation	<u>35,091,962</u>	<u>36,302,409</u>	<u>24,817,635</u>	<u>19,804,715</u>
Earnings per unit	16			
Accounting income available for distribution:				
-Relating to capital gain	21,534,410	26,248,473	23,073,761	16,609,600
-Excluding capital gain	13,557,552	10,053,936	1,743,874	3,195,115
	<u>35,091,962</u>	<u>36,302,409</u>	<u>24,817,635</u>	<u>19,804,715</u>

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

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees			
Net profit for the period after taxation	35,091,962	36,302,409	24,817,635	19,804,715
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	<u>35,091,962</u>	<u>36,302,409</u>	<u>24,817,635</u>	<u>19,804,715</u>

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

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 HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
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 630,000 units (2024: 3,970,000 units)	14,207,319	-	14,207,319	57,098,525	-	57,098,525
Element of Loss	(728,542)	-	(728,542)	5,381,785	-	5,381,785
Total proceeds on issuance of units	13,478,777	-	13,478,777	62,480,310	-	62,480,310
Redemption of 3,210,000 units (2024: 3,040,000 units)	72,389,673	-	72,389,673	43,722,800	-	43,722,800
Element of Income	(8,584,178)	-	(8,584,178)	1,888,505	-	1,888,505
Total payments on redemption of units	63,805,495	-	63,805,495	45,611,305	-	45,611,305
Element of income and capital gain included in prices of units issued less those in units redeemed - net	(7,855,636)	-	(7,855,636)	(3,493,280)	-	(3,493,280)
Total comprehensive income for the period	-	35,091,962	35,091,962	-	36,302,409	36,302,409
Distribution:						
Dividend for the period	-	-	-	-	(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	21,846,371	101,793,371	123,639,742	74,275,725	56,252,605	130,528,330
Undistributed profit brought forward						
- Relating to capital gains		10,053,936			19,189,149	
- Excluding capital gains		77,248,261			7,500,119	
		87,302,197			26,689,268	
Accounting income available for distribution						
- Relating to capital gains		21,534,410			18,648,167	
- Excluding capital gains		13,557,552			17,654,242	
Net profit for the period after taxation		35,091,962			36,302,409	
Distribution		(20,600,788)			(6,739,072)	
Undistributed profit carried forward		101,793,371			56,252,605	
Undistributed profit carried forward						
- Realised gain		3,010,700			37,604,438	
- Unrealised gain		98,782,671			18,648,167	
		101,793,371			56,252,605	
Net assets value per unit at beginning of the period			22.5513			14.3825
Net assets value per unit at end of the period			25.5454			18.5938

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

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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 CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025**

	Half yearly June 30, 2025	Half yearly June 30, 2024
	-----Rupees-----	
Cash Flow From Operating Activities		
Net profit for the period	35,091,962	36,302,409
Adjustments:		
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(7,855,636)	(3,493,280)
Gain on sale of investments - net	(17,847,483)	(7,600,306.00)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	(3,686,927)	(18,648,167)
	<u>5,701,916</u>	<u>6,560,656</u>
Increase / (decrease) in current assets		
Investments	63,075,753	(7,509,795)
Deposits and prepayments	33,254	57,543
Other receivables	-	(151,202)
	<u>63,109,007</u>	<u>(7,603,454)</u>
Increase / (decrease) in current liabilities		
Payable to the Management Company	(913,406)	244,793
Payable to the Trustee	(89,071)	3,424
Payable to the Securities and Exchange Commission of Pakistan	(5,205)	3,989
Accrued expenses and other liabilities	1,971,632	691,826
	<u>963,950</u>	<u>944,032</u>
Net cash used in operating activities	<u>69,774,873</u>	<u>(98,766)</u>
Cash Flow From Financing Activities		
Amount received from issuance of units	13,478,777	62,480,309
Amount paid on redemption of units	(63,805,495)	(45,611,287)
Dividend paid	(20,594,230)	(3,724,668)
Net cash used in financing activities	<u>(70,920,948)</u>	<u>13,144,354</u>
Net increase in cash and cash equivalents	<u>(1,146,075)</u>	<u>13,045,571</u>
Cash and cash equivalents at the beginning of the period	<u>9,793,611</u>	<u>1,829,604</u>
Cash and cash equivalents at the end of the period	<u>8,647,536</u>	<u>14,875,175</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements. *112*

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director