

2025
Half Yearly Report

 **JS Global**
JS GLOBAL BANKING SECTOR
EXCHANGE TRADED FUND

 **JS Global**

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Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar
Karachi-74400, Pakistan

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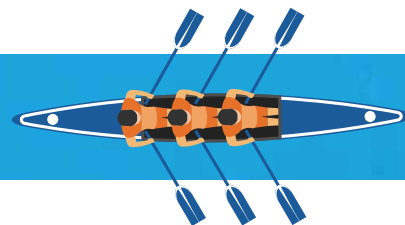
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Synchronizing
Strength
Defining Excellence



Report Markers



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Vision, Mission

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Fund Information

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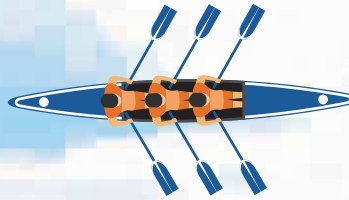
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Our
Philosophies



Our **Philosophies**



Vision

To be the leader in the financial services sector

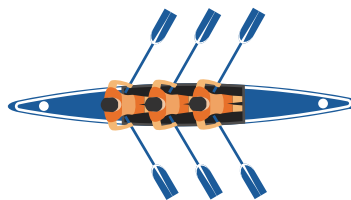


Mission

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

2025

Half Yearly 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. Muhammad Khali Ullah Usmani	Chief Executive Officer
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Sohail Sikander	Non-Executive Director
Mr. Noman Mubashir	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director

Audit Committee

Mr. Maximilian Felix Scheder	Chairperson
Mr. Sohail Sikander	Member

Chief Executive Officer

Mr. Muhammad Khali Ullah 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

*Syed Jafar Raza Rizvi has resigned from the Board of Directors with effect from June 16, 2025

Directors' 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, 2025.

The Economy

Pakistan's economy continued its trajectory toward stability, buoyed by positive feedback from the International Monetary Fund (IMF) following the second quarterly review of the Extended Fund Facility (EFF). Following the review, IMF disbursed the second tranche of US\$1bn under the US\$7bn EFF and approved an additional US\$1.4bn under the Resilience and Sustainability Facility (RSF). In its report, the IMF projected key macroeconomic indicators for FY26, including GDP growth of 3.6%, average CPI inflation at 7.7%, and a current account deficit (CAD) of 0.4% of GDP.

On June 12, 2025, the federal government presented the FY26 budget amounting to Rs17.6trn, targeting revenues of Rs19.3trn (+15% YoY). The fiscal deficit is projected at 3.9% of GDP, with a primary surplus of 2.4%. Total tax revenue is estimated at Rs14.1trn (+19% YoY), while the Public Sector Development Programme (PSDP) has been allocated Rs1trn, reflecting a 9% YoY decrease.

To support the salaried class, the government announced tax relief by reducing rates for the first three income slabs. Conversely, to encourage investment in higher-yielding markets, the tax rate on interest income from banks was increased from 15% to 25%.

Amid rising oil prices driven by escalating geopolitical tensions and potential inflationary risks, the State Bank of Pakistan (SBP) opted to maintain the policy rate at 11% during its Monetary Policy Committee meeting in June 2025.

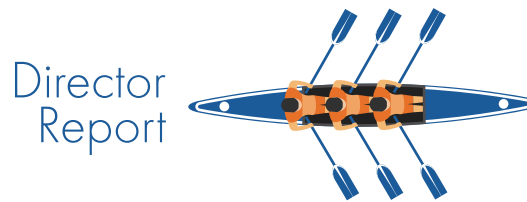
With the low-base effect gradually fading, inflation began normalizing from May 2025, rising to over 3% in the final two months of FY25. Consequently, average CPI for FY25 stood at 4.5%, significantly lower than the previous year's average of over 24%.

However, on the external front, pressure surfaced during 2QCY25 as exports declined by 5% YoY, reflecting softer global demand and uncertainty stemming from the reciprocal U.S. tariffs imposed in April 2025, later paused for 90 days. Meanwhile, a 7% YoY rise in imports widened the trade deficit by 20% YoY during the quarter.

Remittances continued to provide a cushion to the current account, maintaining a monthly run rate of over US\$3bn. Cumulatively, during FY25, overseas Pakistanis remitted US\$38bn, marking a 27% YoY growth.

Equity Capital Markets Review

The KSE-100 Index ended June 2025 at a record high of over 125,000 points, delivering a 7% gain for the quarter and an impressive 60% return for FY25. This performance made it the region's top-performing equity market for the fiscal year. Despite the strong yearly performance, the KSE-100 Index experienced notable volatility in May and June, driven by escalating geopolitical tensions—first between Pakistan and India in May, and later involving Iran, Israel, and the United States in June.



Director Report

During these periods, the equity market saw steep declines as tensions overshadowed positive macroeconomic developments such as the IMF disbursement and the FY26 budget. However, the market rebounded sharply following ceasefire announcements in both instances.

Equity markets reacted positively to the FY26 Budget, as the government retained tax rates on capital gains and dividend income, while raising taxes on institutional and corporate fixed income investments.

Average daily trading volumes (ADTO) increased by 21% YoY in terms of shares traded during 2QCY25. Foreign investors, however, continued to be net sellers since September 2024, with a net outflow of US\$62.4mn during the quarter.

Among sectors, the Vanaspati & Allied industry was the top performer on the Pakistan Stock Exchange (PSX), followed by the Woolen sector, delivering returns of 309% and 144%, respectively, during 1HCY25. Among actively traded sectors, Textile Weaving, Glass, and Cement stood out with returns of 49%, 43%, and 33%, respectively, driven by an expected recovery in demand supported by pro-growth government policies amid the ongoing monetary easing cycle.

Review of Funds' Performance

The Fund's net assets value per unit as of June 30, 2025, was Rs. 25.55, which translates into a return was 29% against the benchmark return of 33.04%. Net Assets of the fund as of June 30, 2025, were Rs. 123.6 million. The total expense ratio of the Fund, which includes 1.06% of government levies, is 0.11%.

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

Chief Executive Officer

Director

Date: August 18, 2025
Karachi

2025
Half Yearly Report



Financial **Statements**

**INDEPENDENT AUDITORS' REVIEW
REPORT TO THE UNIT HOLDERS' OF
JS GLOBAL BANKING SECTOR
EXCHANGE TRADED FUND**

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

**Grant Thornton Anjum
Rahman**

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

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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, 2025**, 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 statement of cash flow and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "**condensed interim financial statements**"). Management Company (JS Global Capital 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.

Emphasis of matter

We draw attention to Note 1.1 of the condensed interim financial statements, which states that the Fund has filed further extension to the Securities and Exchange Commission (SECP) of the testing phase.

Our conclusion is not modified in respect of this matter.



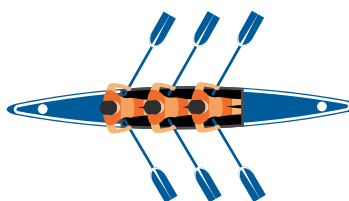
Grant Thornton

Other Matters

1. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.
2. The engagement partner on the review resulting in this independent auditors' review report is Muhammad Shaukat Naseeb.


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

UDIN: RR202510126ZnN7KXV9w
Date: August 27, 2025



Condensed Interim **Statement Of Assets And Liabilities** As At June 30, 2025.

	Note	Un-audited June 30, 2025 Rupees	Audited December 31, 2024 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		<u>123,639,742</u>	<u>167,330,921</u>
Contingencies and Commitments	12	-	-
Unit holders' funds (As per statement attached)		<u>123,639,742</u>	<u>167,330,921</u>
Number of units in issue		<u>4,840,000</u>	<u>7,420,000</u>
Net assets value per unit	14	<u>25.5454</u>	<u>22.5513</u>

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

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim **Statement Of Profit Or Loss (Un-Audited)** For The Half Year and Quarter Ended June 30, 2025

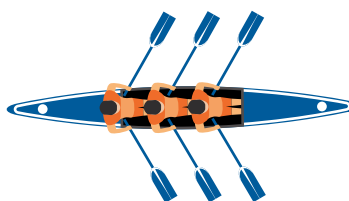
		Half year ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		Rupees -----			
Income					
		413,991	962,773	66,117	806,231
		6,612,920	6,653,701	2,267,005	2,830,620
		17,847,483	7,600,306	180,000	-
	5.2	3,686,927	18,648,167	22,893,761	16,609,600
		28,561,321	33,864,947	25,406,883	20,246,451
Expenses					
		453,671	396,059	211,803	213,853
		68,051	51,490	32,668	27,802
		56,714	49,507	79,750	26,037
		8,507	6,436	12,023	3,475
		53,723	46,908	25,077	24,184
		62,437	55,703	27,437	24,207
		118,378	86,788	-	37,571
		264,000	75,000	114,000	-
		97,599	111,622	7,923	-
		60,000	101,510	10,000	51,442
		81,764	74,645	68,492	33,090
		151	150	75	75
		1,324,995	1,055,818	589,248	441,736
Net gain for the period from operating activities		27,236,326	32,809,129	24,817,635	19,804,715
Element of gains and capital gains 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		35,091,962	36,302,409	24,817,635	19,804,715
Taxation					
Net profit for the period after taxation		-	-	-	-
		35,091,962	36,302,409	24,817,635	19,804,715
Earnings per unit					
Accounting income available for distribution:					
-Relating to capital gains		21,534,410	26,248,473	23,073,761	16,609,600
-Excluding capital gains		13,557,552	10,053,936	1,743,874	3,195,115
		35,091,962	36,302,409	24,817,635	19,804,715

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

Director

Chief Executive Officer

Chief Financial Officer



Condensed Interim **Statement Of Other Comprehensive Income** (Un-Audited)

For The Half Year and Quarter Ended June 30, 2025

	Half Yearly Ended		Quarterly Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees	Rupees	Rupees	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

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim **Statement Of Movement In Unit Holders' Fund** (Un-Audited)

For The Half Year June 30, 2025

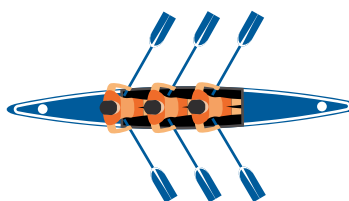
	Capital value Rupees	June 30, 2025 Undistributed income / (loss) Rupees	Total Rupees	Capital value Rupees	June 30, 2024 Undistribut- ed income / (loss) Rupees	Total Rupees
Net assets at beginning of the period	80,028,725	87,302,197	167,330,922	60,900,000	26,689,268	87,589,268
Issue of 630,000 units (2024: 6,600,000 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: 5,270,000 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 gains and capital gains 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:						
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>21,846,371</u>	<u>101,793,371</u>	<u>123,639,742</u>	<u>74,275,725</u>	<u>56,252,605</u>	<u>130,528,330</u>
Undistributed profit brought forward						
' - Realised gain		10,053,936			7,500,119	
' - Unrealised gain		<u>77,248,261</u>			<u>19,189,149</u>	
		<u>87,302,197</u>			<u>26,689,268</u>	
Accounting income available for distribution						
- Relating to capital gains		21,534,410			26,248,473	
- Excluding capital gains		<u>13,557,552</u>			<u>10,053,936</u>	
Net profit for the period after taxation		35,091,962			36,302,409	
Distribution		<u>(20,600,788)</u>			<u>(6,739,072)</u>	
Undistributed profit carried forward		<u>101,793,371</u>			<u>56,252,605</u>	
Undistributed profit carried forward						
' - Realised gain		3,010,700			18,415,290	
' - Unrealised gain		<u>98,782,672</u>			<u>37,837,315</u>	
		<u>101,793,371</u>			<u>56,252,605</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>25.5454</u>			<u>18.5938</u>

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

Director

Chief Executive Officer

Chief Financial Officer



Condensed Interim **Cash Flow Statement (Un-Audited)** For The Half Year Ended June 30, 2025

	June 30, 2025 Rupees	June 30, 2024 Rupees
Cash Flow From Operating Activities		
Net profit for the period	35,091,962	36,302,409
Adjustments		
Element of income / (losses) and capital gains / (losses) 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)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	<u>(3,686,928)</u>	<u>(18,648,167)</u>
	5,701,916	6,560,656
(Increase) / Decrease in current assets		
Investments	63,075,753	(7,509,795)
Deposits and prepayments	33,254	28,000
Other receivables	-	(151,202)
	63,109,607	(7,603,454)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(913,406)	244,739
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
	963,950	944,032
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	<u>(20,594,230)</u>	<u>(3,724,668)</u>
Net cash generated from financing activities	<u>(70,920,948)</u>	<u>13,144,654</u>
Net increase in cash and cash equivalents	(1,146,075)	13,045,571
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><u>8,647,536</u></u>	<u><u>14,875,175</u></u>

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

Director

Chief Executive Officer

Chief Financial Officer

Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

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 (the Deed), dated January 30, 2023, under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amended) Act, 2021, entered into and between JS Global Capital Limited, the Management Company, Central Depository Company of Pakistan Limited, the Trustee, and is authorised under the Non-Banking Finance Companies and Notified Regulations, 2008, Securities Broker Licensing and Operations Regulations, 2016 and Sandbox Guidelines, 2019.

As per section 3(e) of Sandbox Regulations, 2019, the initial testing period of six (6) months was set to expire on April 30, 2024, but was subsequently extended till December 31, 2024. On April 18, 2025, vide Letter No. JSGCL / 022 / 2025, the Fund has applied for further extension for the testing phase for which no update has been received yet. The management believes that the absence of an extension letter does not affect the Fund's operations, and therefore, it continues to operate as a going concern.

- 1.2 The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of JS Global Banking Sector Exchange Traded Fund and registered as a notified entity under the Regulations vide Letter No. SCD / AMCW / JSGBETF / 260 / 2022/ MF-NE-106 dated March 27, 2023, SECP has approved this Offering Document, under the Regulations vide Letter No. SCD / AMCW / JSGBETF / 362 / 2022 dated June 12, 2023.
- 1.3 The Fund is listed on Pakistan Stock Exchange (PSX) and 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.

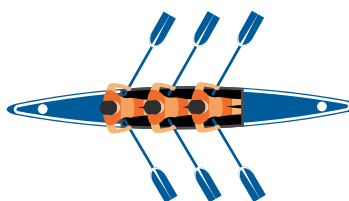
2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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.



Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

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, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with the 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, 2025.

The comparative statements of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended December 31, 2024. The comparative figures of condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have been extracted from June 30, 2024 in these condensed interim financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2024.

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, 2024. 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, 2024.

3.2 Amendments and interpretations to accounting and reporting standards that become 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 01, 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

Notes To The Condensed Interim Financial Statements (Un-Audited)

For The Half Year Ended June 30, 2025

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 01, 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.

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
4 BANK BALANCES		
Savings accounts	<u>8,647,537</u>	<u>9,793,611</u>

4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 9% (December 31, 2024: 13.50%) per annum.

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
5 INVESTMENTS		
At fair value through profit or loss		
Equity securities - listed	<u>117,528,734</u>	<u>159,070,077</u>

5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at June 30, 2025	As at June 30, 2025		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee company
						Carrying value	Market value	Net assets of the fund	Total market value of investments	

COMMERCIAL BANKS

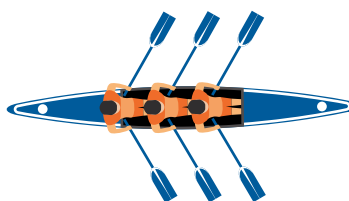
Bank Alfalah Limited	347,256	22,530	-	220,230	149,556	7,525,131	12,000,373	9.71%	10.21%	-
Bank Al-Habib Limited	205,534	13,581	-	131,027	88,088	6,560,714	13,898,525	11.24%	11.83%	-
Bank of Punjab	-	-	-	-	-	-	-	0.00%	0.00%	-
Faysal Bank	-	250,498	-	8,982	241,516	11,920,725	16,838,496	13.62%	14.33%	-
Habib Bank Limited	149,142	10,638	-	86,696	73,084	8,165,056	13,095,922	10.59%	11.14%	-
MCB Bank Limited	89,782	6,330	-	53,520	42,592	7,489,535	12,280,977	9.93%	10.45%	-
Meezan Bank Limited	85,330	21,424	-	56,902	49,852	8,928,069	16,553,357	13.39%	14.08%	-
United Bank Limited	81,620	33,810	-	57,350	58,080	5,700,291	16,027,176	12.96%	13.64%	-
National Bank of Pakistan	-	160,640	-	5,760	154,880	11,831,519	16,833,907	13.62%	14.32%	-

Carrying values as at June 30, 2025

68,121,040 117,528,734 95.06% 100.00%

Carrying values as at December 31, 2024

87,195,870 159,070,079 95.06% 100.00%



Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

		June 30, 2025 2025 Rupees	December 31, 2024 Rupees
5.2	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		
	Market value of investments	117,528,734	159,070,077
	Less: carrying value of investments	68,121,041	87,195,867
		<u>49,407,693</u>	<u>71,874,210</u>
6	DEPOSITS AND PREPAYMENTS		
	Security Deposits	200,000	200,000
	Prepaid expenses	-	33,254
		<u>200,000</u>	<u>233,254</u>
7	OTHER RECEIVABLES		
	Income tax refundable	7.1 <u>910,256</u>	<u>910,256</u>
		<u>910,256</u>	<u>910,256</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 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). Prior to receiving tax exemption certificate(s) from the CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application.		
		June 30, 2025 2025 Rupees	December 31, 2024 Rupees
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	128,885	1,085,099
	Sindh Sales Tax on remuneration of the Management Company	59,566	16,758
	Other payable to the Management Company	325,080	325,080
		<u>513,531</u>	<u>1,426,937</u>

Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

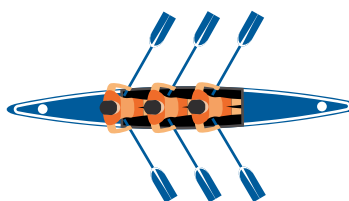
- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, 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 15% (December 31, 2024: 15%) 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. 68,051 (June 30, 2024: Rs. 51,490) was charged on account of sales tax on management fees.

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustees	18,603	108,370
Sindh sales tax payable on Trustee's remuneration	2,791	2,095
	<u>21,394</u>	<u>110,465</u>

- 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 15% (December 31, 2024: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>8,969</u>	<u>14,174</u>

- 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.



Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	241,400	215,000
Legal and Professional	160,000	239,600
PSX payable	86,231	90,623
Registrar and other fee payable	73,840	29,468
Others	61,429	58,673
Withholding income tax payable	1,975,938	8,269
Withholding sales tax payable	32,392	17,965
Zakat payable	175,250	175,250
	<u>2,806,480</u>	<u>834,848</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025. (December 31, 2025: Nil)

13 NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of period/Year	7,420,000	6,090,000
Units issued during the period/Year	630,000	6,600,000
Units redeemed during the period/Year	<u>(3,210,000)</u>	<u>(5,270,000)</u>
Total units in issue at end of period/Year	<u>4,840,000</u>	<u>7,420,000</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 2025, 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.

Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

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 is 1.06% (June 30, 2024: 1.06%) which includes 0.11% (June 30, 2024: 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

18.1 Recomposition of investment

On August 15, 2025, the Fund has started the rebalancing of its securities in line with the reconstitution of JS Global Banking Sector Index ('JSBKT').

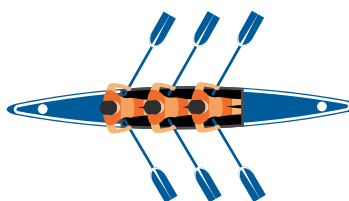
19 RELATED PARTY TRANSACTIONS

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	21%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
EFU Life Assurance Limited	Group Company	59%
JS Funds of Funds (JS Investment 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.



Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

	June 30, 2025 2025 Rupees	December 31, 2024 Rupees
19.4	Details of transactions with related parties / connected persons during the period are as follows:	
	JS Global Capital Limited - Management Company	
	Remuneration - Management Fee	453,671 396,059
	Sindh Sales Tax on Management Fee	68,051 51,490
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration - Trustee Fee	56,714 49,507
	Sindh Sales Tax on Trustee Fee	8,507 6,436
	Registrar fee and other charges	118,378 86,788
19.5	Balances outstanding as at period end are as follows	
	JS Global Capital Limited - Management Company	
	Management fee payable	166,066 940,820
	Sindh Sales Tax on Management Fee payable	22,385 161,037
	Other payable	325,080 325,080
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration - Trustee Fee	18,603 96,388
	Sindh Sales Tax on Trustee Fee	2,791 14,077
	Registrar and other fee payable	73,840 29,468
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

Notes To The Condensed **Interim Financial Statements (Un-Audited)** For The Half Year Ended June 30, 2025

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 assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level3: inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs)

As at June 30, 2025, the Fund held the following financial instruments measured at fair value:

	Un-audited June 30, 2025			Total
	Level 1	Level 2	Level 3	
	----- Rupees -----			
At fair value through profit or loss				
Equity securities - listed	117,528,734	-	-	117,528,734
	Audited December 31, 2024			Total
	Level 1	Level 2	Level 3	
	----- Rupees -----			
At fair value through profit or loss				
Equity securities - listed	159,070,077	-	-	159,070,077

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 18, 2025.

Director

Chief Executive Officer

Chief Financial Officer