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JS Momentum Factor Exchange Traded Fund

ANNUAL REPORT 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza*	Non-Executive Director
Mr. Faisal Anwar**	Non-Executive Director
Ms. Aisha Fariel Salahuddin	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Farooq Ahmed Malik	Non-Executive Director
Mr. Mirza M. Sadeed H. Barlas***	Non-Executive Director
Mr. Atif Salim Malik****	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

Bawaney and Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Mr. Faisal Anwar

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

* Mr. Syed Kazim Raza joined the board on March 06, 2025.

** Mr. Faisal Anwar joined the board on January 07, 2025.

*** Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.

**** Mr. Atif Salim Malik resigned from the board on November 21, 2024.

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

FOR THE YEAR ENDED JUNE 30, 2025

The Board of Directors of JS Investments Limited, the Management Company of **JS Momentum Factor Exchange Traded Fund** (the Fund), is pleased to present the Annual Report for the year ended June 30, 2025.

ECONOMIC REVIEW

FY2025 unfolded against a backdrop of moderating but below-target growth, shaped by persistent challenges in the agriculture sector and only modest expansion in industrial activity. The macroeconomic stabilization program stayed broadly on course, supported by the disbursement of the first and second tranches of USD 1.0 billion and USD 1.1 billion under the IMF's 37-month Extended Fund Facility (EFF) of USD 7 billion. In parallel, a 28-month Resilience and Sustainability Facility (RSF) of USD 1.3 billion was secured to promote climate-resilient investments. A key structural initiative was the launch of the National Minerals Harmonization Framework at the Pakistan Minerals Investment Forum 2025, aimed at unlocking untapped mineral resources through targeted public-private partnerships. Overall, the year reflected continued progress towards macroeconomic stability, albeit with sector-specific headwinds tempering overall momentum.

Inflation eased sharply to 4.49% from 23.41% a year earlier, aided by stable food and energy prices, allowing for a more accommodative monetary stance. The external sector strengthened significantly: foreign exchange reserves reached USD 14.51 billion by year-end, while the current account recorded a surplus of USD 2.1 billion compared to a USD 2.07 billion deficit in the previous year. In terms of the fiscal performance, the Federal Board of Revenue (FBR) tax collections rose 26.13% year-on-year to PKR 11.74 trillion, though the final outturn fell short of the revised target by PKR 165 billion. Lower-than-planned interest and development spending helped contain the fiscal deficit at 5.4% of GDP, below the 5.8% target set at the year's outset.

Looking ahead, the FY2026 Federal Budget targets real GDP growth of 4.2%, up from FY2025's 2.7%, and headline inflation of 7.5%. To achieve these objectives, the FBR has been assigned an ambitious tax collection target of PKR 14.13 trillion, underpinned by broadening the tax base, enhancing compliance, and advancing digitization initiatives.

Globally, uncertainty deepened as trade momentum softened following the U.S. administration's announcement of sweeping tariff measures, dampening sentiment and clouding supply chain resilience. Geopolitical tensions, from Pakistan-India frictions to a brief Iran-Israel flare-up, added to volatility, though ceasefires eased immediate risks. Notably, Pakistan managed the post-India escalation with measured diplomacy, effectively addressing challenges and strengthening its position in subsequent tariff and trade discussions, underscoring its growing adeptness in navigating complex geopolitical and economic currents.

EQUITY MARKET REVIEW

Pakistan's equity market maintained strong upward momentum through the year, ranking among the top-performing markets globally. Gains were driven by improving macroeconomic stability, sharp declines in interest rates, and renewed investor confidence. The KSE-100 Index advanced 60.15%, while the KSE-30 Total Return and KMI-30 Indices gained 64.20% and 46.24%, respectively. Market activity was vibrant, with average daily volumes on the KSE-All Share Index rising 37% year-on-year to 633 million shares, and average daily traded value increasing 81% to PKR 28 billion.

In terms of sector performance, Commercial Banks, Fertilizer, and Oil & Gas Exploration led gains on the re-rating theme and risk-on flows. In contrast, Automobile parts & accessories and Engineering underperformed the most amid softer commodity prices and operational constraints.

Investor flows reflected a structural shift. Foreign investors recorded net outflows of USD 303.8 million, alongside selling from the Banks/ DFIs (USD 57.1 million). Major net buyers were Mutual Funds (USD 230.5 million), Companies (USD 94.3 million), and Individuals (USD 69.3 million), signaling stronger local conviction. Globally, emerging and frontier markets outperformed, though trade fragmentation and geopolitical risks tempered sentiment.

REVIEW OF FUND PERFORMANCE

The Fund return was 68.37% for the year ended June 30, 2025, against the benchmark return of 69.81%. The Fund's Net Assets increased from PKR 215.31 million as at June 30, 2024, to PKR 730.11 million as at June 30, 2025. The total expense ratio is 2.47%, which includes 0.35% of government levies on the Fund.

DIVIDEND

The Fund paid a total of Rs. 15.86 per unit in final and interim cash dividends during the year ended June 30, 2025.

ASSET MANAGER RATING

The Management Company has an asset manager rating of 'AM2++' with a 'Stable Outlook' from the Pakistan Credit Rating Agency Limited (PACRA). This rating reflects the Company's strong management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

AUDITORS

The external auditors of the Fund, M/s. A.F Ferguson & Co. Chartered Accountants, retired and, being eligible, offered themselves for reappointment. The Board of Directors, upon recommendation of the Audit Committee of the Board, has approved the appointment of M/s. A.F Ferguson & Co. Chartered Accountants as the Fund's auditors for the ensuing year ending June 30, 2026.

ADDITIONAL MATTERS

- a. Annexed to the Annual Report is the Fund Manager's Report, providing a description of principal risks and uncertainties along with a reasonable indication of future profit prospects.
- b. The Pattern of Unit holding as of June 30, 2025, is annexed to this annual report.
- c. The system of internal control is sound in design and has been effectively implemented and monitored.
- d. A performance table/key financial data is annexed to this annual report.

ACKNOWLEDGMENT

The directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work and the unit holders for their confidence in the Management.

On behalf of the Board



Director



Chief Executive Officer

August 19, 2025
Karachi

اظہار تشکر:

ڈائریکٹرز پاکستان سیکورٹیز اینڈ ایکسچینج کمیشن اور سینٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون، رہنمائی اور معاونت پر دلی تشکر کا اظہار کرتے ہیں۔ بورڈ پنشن فنڈ مینجر کے ملازمین کا بھی ان کی محنت اور لگن پر شکریہ ادا کرتا ہے، اور یونٹ ہولڈرز کا مینجمنٹ پر اعتماد رکھنے کے لیے خصوصی طور پر ممنون ہے۔

بورڈ کی جانب سے



چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی، 19 اگست 2025

فنڈ کی کارکردگی کا جائزہ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لیے فنڈ کا منافع 68.37 فیصد رہا، جبکہ بیچ مارک کا منافع 69.81 فیصد رہا۔ 30 جون 2024 کو فنڈ کے خالص اثاثے 215.31 ملین روپے سے بڑھ کر 30 جون 2025 کو 730.11 ملین روپے ہو گئے۔ فنڈ کا کل اخراجاتی تناسب 2.47 فیصد رہا، جس میں 0.35 فیصد حکومتی یویوز پر مشتمل ہے۔

ڈویڈنڈ:

30 جون 2025 کو اختتام پذیر ہونے والی مدت کے دوران فنڈ نے فی یونٹ 15.86 روپے کا عبوری کیش ڈویڈنڈ ادا کیا۔

ایسیٹ مینجریٹنگ:

مینیجمنٹ کمپنی کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے '+AM2+' کی ایسیٹ مینجریٹنگ بمعہ 'مستحکم آؤٹ لک' دی گئی ہے۔ یہ ریٹنگ کمپنی کے مستحکم انتظامی معیار، مضبوط گورننس فریم ورک اور مسلسل عملی کارکردگی کی عکاسی کرتی ہے، جو سرمایہ کاروں اور اسٹیک ہولڈرز کو پائیدار قدر فراہم کرنے کے لیے کمپنی کے عزم کو اجاگر کرتی ہے۔

آڈیٹرز:

فنڈ کے بیرونی آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدت پوری ہونے پر ریٹائر ہو رہے ہیں اور از سر نو تقرری کے لیے اہل ہونے کے ناطے اپنی خدمات دوبارہ پیش کر رہے ہیں۔ بورڈ آف ڈائریکٹرز نے، آڈٹ کمیٹی کی سفارش پر، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو آئندہ مالی سال 30 جون 2026 کو ختم ہونے والی مدت کیلئے فنڈ کے آڈیٹرز کے طور پر تقرر کرنے کی منظوری دی ہے۔

اضافی معلومات:

الف - سالانہ رپورٹ کے ساتھ فنڈ مینجری کی رپورٹ منسلک ہے، جس میں اہم خطرات اور غیر یقینی عوامل کی وضاحت کے ساتھ مستقبل کے منافع کے امکانات کی نشاندہی کی گئی ہے۔

ب - 30 جون 2025 تک یونٹ ہولڈنگ کا پیٹرن اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ج - اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانٹر کیا گیا ہے۔

د - کارکردگی کا جدول/کلیدی مالیاتی اعداد و شمار اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

عالمی سطح پر غیر یقینی صورتحال میں اضافہ ہوا کیونکہ امریکی حکومت کی جانب سے وسیع پیمانے پر محصولات (ٹیرف) کے اقدامات کے اعلان کے بعد تجارتی سرگرمیاں کمزور پڑ گئیں، جس سے سرمایہ کاروں کا اعتماد متاثر ہوا اور سپلائی چین کی مضبوطی کمزور ہو گئی۔ جغرافیائی سیاسی تناؤ، جن میں پاکستان اور بھارت کے درمیان کشیدگی اور ایران اسرائیل کے درمیان مختصر جھڑپ شامل تھی، نے بھی اتار چڑھاؤ میں اضافہ کیا، اگرچہ سیز فئر نے فوری خطرات کو کم کرنے میں مدد دی۔ اہم بات یہ رہی کہ پاکستان نے بھارت کے ساتھ بڑھتی ہوئی کشیدگی کے بعد متوازن سفارت کاری کے ذریعے صورتحال کو مؤثر انداز میں سنبھالا۔ اس سے نہ صرف چینجز پر قابو پایا گیا بلکہ بعد ازاں محصولات اور تجارتی مذاکرات میں پاکستان کی پوزیشن مزید مضبوط ہوئی، جو اس بات کی علامت ہے کہ پاکستان پیچیدہ جغرافیائی اور معاشی حالات سے نمٹنے میں بتدریج زیادہ مہارت حاصل کر رہا ہے۔

ایکویٹی مارکیٹ کا جائزہ:

دوران سال پاکستان کی اسٹاک مارکیٹ نے شاندار تیزی کا مظاہرہ کیا اور دنیا کی بہترین کارکردگی دکھانے والی مارکیٹوں میں شامل رہی۔ اس مثبت رجحان کی بڑی وجوہات معیشت میں بہتری، شرح سود میں نمایاں کمی اور سرمایہ کاروں کے اعتماد کی بحالی تھیں۔ KSE-100 انڈیکس میں 60.15 فیصد اضافہ ہوا، جبکہ KSE-30 ٹوٹل ریٹرن انڈیکس اور KMI-30 انڈیکس نے بالترتیب 64.20 فیصد اور 46.24 فیصد کا اضافہ ریکارڈ کیا۔ مارکیٹ میں سرگرمیاں بھی بہت بہتر رہیں، جہاں روزانہ کی اوسط تجارتی حجم 37 فیصد بڑھ کر 633 ملین حصص تک جا پہنچا اور یومیہ اوسط ٹریڈنگ ویلیو 81 فیصد کے اضافے کے ساتھ 28 ملین روپے تک پہنچ گئی۔

شعبہ کی کارکردگی کے لحاظ سے، کمرشل بینکنگ، فریڈیلٹیز اور آئل اینڈ گیس ایکسپلوریشن نمایاں رہے، جن میں زیادہ تر اضافہ ری ریٹنگ اور سرمایہ کاروں کے رسک لینے کے رجحان کی وجہ سے ہوا۔ اس کے برعکس، آٹوموبائل پارٹس و ایکسیسریز اور انجینئرنگ کے شعبے کمزور رہے جس کی بڑی وجہ کموڈٹی قیمتوں میں کمی اور آپریشنل مسائل تھے۔

سرمایہ کاروں کے سرمائے کی آمدورفت نے مارکیٹ میں ایک بنیادی تبدیلی کو ظاہر کیا۔ غیر ملکی سرمایہ کاروں نے 303.8 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کرائی، جبکہ بینکنگ اور DFI نے بھی 57.1 ملین امریکی ڈالر کی فروخت کی۔ اس کے برعکس بڑے خریداروں میں میوچل فنڈز (230.5 ملین امریکی ڈالر)، کمپنیاں (94.3 ملین امریکی ڈالر) اور افراد (69.3 ملین امریکی ڈالر) شامل تھے، جو مقامی سرمایہ کاروں کے مضبوط اعتماد کی عکاسی کرتا ہے۔ عالمی سطح پر بھی ابھرتی ہوئی اور فرنیچر مارکیٹس نے اچھی کارکردگی دکھائی، لیکن تجارتی تقسیم اور جیو پالیٹیکل خدشات نے سرمایہ کاروں کے جوش کو کچھ حد تک محدود رکھا۔

یونٹ ہولڈرز کیلئے ڈائریکٹرز کی رپورٹ

جے ایس انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والی مدت کیلئے منجمنٹ کمپنی برائے جے ایس منٹم فیکٹری کیپچر ٹریڈیڈ فنڈ (فنڈ) کی سالانہ رپورٹ پیش کرتے ہوئے پُرسرت ہیں۔

معاشی جائزہ:

مالی سال 2025 میں شرح نمو میں کچھ بہتری دیکھنے میں آئی، لیکن یہ مقررہ ہدف سے کم رہی۔ زرعی شعبے کو درپیش مستقل مسائل اور صنعتی سرگرمیوں میں محدود اضافے نے اس صورتحال پر اثر ڈالا۔ معیشت کے استحکام کے لیے جاری پروگرام مجموعی طور پر درست سمت میں رہے، جسے آئی ایم ایف کے 37 ماہ پر مشتمل ”ایکٹیو ڈیفنڈ فیسلٹی“ (EFF) کے تحت 7 بلین امریکی ڈالر کے پیکیج میں سے پہلی اور دوسری قسط، بالترتیب 1.0 بلین اور 1.1 بلین امریکی ڈالر کی وصولی سے تقویت ملی۔ اسی دوران 28 ماہ کی ”ریزی بلینس اینڈ سٹین ایبلٹی فیسلٹی“ (RSF) کے تحت 1.3 بلین امریکی ڈالر کا معاہدہ بھی ہوا، جس کا مقصد ماحول دوست اور موسمیاتی پائیدار سرمایہ کاری کو فروغ دینا ہے۔ اس سال کا ایک نمایاں اقدام ”پاکستان منرلز انویسٹمنٹ فورم 2025“ میں نیشنل منرلز ہارمونی زیشن فریم ورک کا اجراء تھا، جس کا مقصد عوامی ونچی اشتراک کے ذریعے ملک میں موجود غیر استعمال شدہ معدنی وسائل کو بروئے کار لانا ہے۔ مجموعی طور پر، مالی سال کے دوران معیشت استحکام کی جانب پیش رفت کرتی رہی، اگرچہ کچھ شعبہ جاتی رکاوٹوں نے ترقی کی رفتار کو محدود رکھا۔

افراط زر میں نمایاں کمی ہوئی اور یہ گزشتہ سال کی 23.41 فیصد کی شرح کے مقابلے میں کم ہو کر 4.49 فیصد تک ہو گئی، جس میں خوراک اور توانائی کی مستحکم قیمتوں نے اہم کردار ادا کیا۔ اس کے نتیجے میں مالیاتی پالیسی کو نسبتاً نرم رویہ اختیار کرنے کی گنجائش ملی۔ بیرونی شعبہ بھی خاصی حد تک مضبوط ہوا، مالی سال کے اختتام پر زرمبادلہ کے ذخائر بڑھ کر 14.51 بلین امریکی ڈالر تک پہنچ گئے، جبکہ کرنٹ اکاؤنٹ میں 2.1 بلین امریکی ڈالر کا سرپلس ریکارڈ ہوا، جو گزشتہ سال کے 2.07 بلین امریکی ڈالر کے خسارے کے برعکس ہے۔ مالیاتی کارکردگی کے لحاظ سے فیڈرل بورڈ آف ریونیو (ایف بی آر) کی ٹیکس وصولیاں سال بہ سال 26.13 فیصد بڑھ کر 11.74 ٹریلین روپے تک پہنچ گئیں، تاہم حتمی نتائج نظر ثانی شدہ ہدف سے 165 بلین روپے کم رہے۔ سود کی ادائیگی اور ترقیاتی اخراجات میں کمی کے باعث مالی خسارہ مجموعی قومی پیداوار (GDP) کے 5.4 فیصد تک محدود رہا، جو کہ سال کے آغاز میں مقررہ 5.8 فیصد ہدف سے کم تھا۔

آئندہ مالی سال 2026 کے وفاقی بجٹ میں حقیقی شرح نمو (GDP) کا ہدف 4.2 فیصد مقرر کیا گیا ہے، جو مالی سال 2025 کی 2.7 فیصد شرح کے مقابلے میں زیادہ ہے، جبکہ ہیڈ لائن افراط زر کا ہدف 7.5 فیصد رکھا گیا ہے۔ ان اہداف کے حصول کے لیے ایف بی آر کو 14.13 ٹریلین روپے کی بلند سطح کی ٹیکس وصولی کا ہدف دیا گیا ہے، جس کی بنیاد ٹیکس نیٹ کو وسیع کرنے، کمپلائنس میں بہتری لانے اور ڈیجیٹائزیشن اقدامات کو آگے بڑھانے پر رکھی گئی ہے۔

JS Momentum Factor ETF (JSMFETF)

- **Description of the Collective Investment Scheme category and type**
Exchange Traded Fund
- **Statement of Collective Investment Scheme's investment objective**
The Fund shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.
- **Explanation as to whether the Collective Investment Scheme has achieved its stated objective**
The collective investment scheme achieved its stated objective.
- **Statement of benchmark(s) relevant to the Collective Investment Scheme**
JS Momentum Factor Index
- **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
JSMFETF	5.09%	3.37%	-1.03%	14.02%	15.71%	29.74%	-13.42%	-5.29%	8.57%	-6.65%	8.41%	1.55%	68.37%
Benchmark	5.58%	3.66%	-1.54%	14.98%	16.65%	29.25%	-14.16%	-5.34%	8.21%	-7.45%	9.17%	2.33%	69.81%
Diff.	-0.49%	-0.29%	0.50%	-0.95%	-0.94%	0.49%	0.74%	0.05%	0.36%	0.80%	-0.76%	-0.77%	-1.45%

- **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
As a Smart Beta ETF, the fund tracks the underlying custom index, the JS Momentum Factor Index (JSMFI), and the portfolio is rebalanced monthly.
- **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

	Jun-25	Jun-24
Cash	15.07%	30.57%
Equity	84.43%	68.91%
Other including receivables	0.49%	0.52%
Total	100.00%	100.00%

- **Analysis of the Collective Investment Scheme's performance**

	Fund
Largest Month Gain	29.7%
Largest Month Loss	-13.4%
% Positive Months	61.9%
Standard Deviation	34.0%

Unless otherwise specified, all data is presented on a since-inception basis.

- **Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)**

	Net Assets Excluding JSIL FoFs (PKR mn)	NAV per Unit (PKR)
30-Jun-25	730	10.49
30-Jun-24	27	19.26

- **Disclosure of the markets that the Collective Investment Scheme has invested in:**

JS Momentum Factor Exchange Traded Fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

- **Disclosure on distribution (if any), comprising:-**

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution

The fund has paid a final distribution of Rs. 1.00 per unit of Rs. 100/- i.e. 1.00%. The cumulative distribution for FY25 is Rs. 15.86 per unit.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	10.49
Ex-NAV (PKR)	10.49

- **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- **Breakdown of unit holdings by size**

Fund Name	Ranges			Number of Folios
JS Momentum Factor Exchange Traded Fund	0.0001	to	9,999.9999	-
	10,000.0000	to	49,999.9999	-
	50,000.0000	to	99,999.9999	-
	100,000.0000	to	499,999.9999	-
	500,000.0000	&	above	1
			Total	1

- **Disclosure on unit split (if any), comprising:-**

The Fund has not carried out any unit split exercise during the year.

- **Disclosure of circumstances that materially affect any interests of the unit holders**

Investment is subject to market risk.

- **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

JS MOMENTUM FACTOR - EXCHANGE TRADED FUND PERFORMANCE TABLE

		30-Jun-25	30-Jun-24	30-Jun-23	30-June-22
Net assets - Rupees in "million"	Rs.	730.11	215.31	80.41	22.17
Net income / (loss) - Rupees in "million"	Rs.	88.08	122.63	9.96	(1.63)
Total return of the Fund	%	68.37	132.31	(11.02)	-6.84
Dividend distribution	%	52.43	124.97	-	-
Capital Growth *	%	15.94	7.34	(11.02)	-6.84
Average annual return					
- One Year (Annuallized)	%	68.37	132.31	(11.02)	5.27
- Two Years	%	200.68	60.65	(8.93)	n/a
- Three Years	%	189.66	42.19	n/a	n/a
NAV per unit	Rs.	10.49	19.26	8.29	9.32
Highest offer price per unit	Rs.	21.89	20.90	10.03	10.09
Lowest offer price per unit	Rs.	9.74	8.29	7.35	7.73
Highest repurchase price per unit	Rs.	21.89	20.90	10.03	10.09
Lowest repurchase price per unit	Rs.	9.74	8.29	7.35	7.73
Interim distribution (Daily)	Rs.	5.5	-	-	-
Final distribution	Rs.	-	10.36	-	-
Total distribution as % of par value	%	52.43	124.97	-	-

Notes

- JS Momentum Factor - Exchange Traded Fund was launched on January 07, 2022.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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TRUSTEE REPORT TO THE UNIT HOLDERS

JS MOMENTUM FACTOR EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Momentum Factor Exchange Traded Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 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 Securities & Exchange Commission of Pakistan 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.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of JS Momentum Factor Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JS Momentum Factor Exchange Traded Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer note 5 to the annexed financial statements)</p> <p>Investments constitute the most significant component of the net assets value. Investments of the Fund amounted to Rs. 685.59 million as at June 30, 2025.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 30, 2025

Karachi

UDIN: AR202510061tlSXDhRuz

**FINANCIAL
STATEMENTS**

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2025	2024
Note	(Rupees)	
Assets		
Bank balances	72,662,404	92,047,153
Investments	685,588,330	207,755,984
Profit receivable	1,761,266	-
Receivable from JS Investments Limited - Management Company	-	333,508
Advances, deposits and other receivables	2,255,068	1,148,150
Total assets	762,267,068	301,284,795
Liabilities		
Payable to JS Investments Limited - Management Company	230,000	159,658
Payable to Central Depository Company of Pakistan Limited - Trustee	98,567	35,566
Payable to the Securities and Exchange Commission of Pakistan (SECP)	51,273	8,011
Payable against purchase of investments	20,713,069	85,176,672
Accrued expenses and other liabilities	11,060,018	595,607
Total liabilities	32,152,927	85,975,514
NET ASSETS	730,114,141	215,309,281
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	730,114,141	215,309,281
CONTINGENCIES AND COMMITMENTS	-----Numbers in units-----	
NUMBER OF UNITS IN ISSUE	69,630,000	11,180,000
NET ASSET VALUE PER UNIT	-----Rupees-----	
	10.49	19.26

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	(Rupees)	
Income		
Profit on saving accounts with banks	3,103,736	814,370
Dividend income	14,987,384	5,100,124
Other income	-	2,068,403
Gain on sale of investments - net	130,874,196	47,778,903
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	23,643,044	9,757,556
Total income	172,608,360	65,519,356
Expenses		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	287,002	66,957
Sindh Sales Tax on remuneration of the Trustee	43,050	8,704
Fee to the Securities and Exchange Commission of Pakistan (SECP)	274,715	62,738
Registrar fee	137,625	135,600
Listing fee	30,750	89,685
Auditors' remuneration	1,173,640	902,400
Printing and stationery charges	162,065	101,468
Legal and professional fees	-	-
CDC settlement charges	212,300	49,824
Securities transaction cost	4,546,261	1,964,269
Other expenses	277,817	-
Total expenses	7,145,225	3,381,645
Net income from operating activities for the year	165,463,135	62,137,711
Element of (losses) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(77,379,936)	60,490,176
Net income for the year before taxation	88,083,199	122,627,887
Taxation	-	-
Net income for the year after taxation	88,083,199	122,627,887

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees) -----	
Net income for the year after taxation	88,083,199	122,627,887
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>88,083,199</u>	<u>122,627,887</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	88,083,199	122,627,887
Adjustments for:		
Profit on saving accounts with banks	(3,103,736)	(814,370)
Dividend income	(14,987,384)	(5,100,124)
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	(23,643,044)	(9,757,556)
Element of losses / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	77,379,936	(60,490,176)
Gain on sale of investments - net	(130,874,196)	(47,778,903)
	(95,228,424)	(123,941,129)
(Increase) / decrease in assets		
Investments - net	(323,315,106)	(75,478,096)
Receivable from JS Investments Limited - Management Company	333,508	236,735
Advances, deposits and other receivables	(1,106,918)	-
	(324,088,516)	(75,241,361)
Increase/ (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	70,342	(29,083)
Payable to Central Depository Company of Pakistan Limited - Trustee	63,001	17,893
Payable to the Securities and Exchange Commission of Pakistan (SECP)	43,262	189
Payable against purchase of investments	(64,463,603)	48,961,995
Accrued expenses and other liabilities	10,464,411	184,503
	(53,822,587)	49,135,497
Profit received on balances with bank	1,342,470	838,989
Dividend received	14,987,384	5,100,124
Net cash used in operating activities	(368,726,474)	(21,479,993)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	1,218,495,461	365,401,307
Payments against redemption of units	(642,997,136)	(292,642,079)
Dividend paid	(226,156,600)	-
Net cash generated from financing activities	349,341,725	72,759,228
Net (decrease) / increase in cash and cash equivalents during the year		
Cash and cash equivalents at the beginning of the year	(19,384,749)	51,279,235
	92,047,153	40,767,918
Cash and cash equivalents at end of the year	17 <u>72,662,404</u>	<u>92,047,153</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital Value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees			Rupees		
Net assets at the beginning of the year	104,264,368	111,044,913	215,309,281	91,995,316	(11,582,974)	80,412,342
Issuance of 98,570,000 (2024: 25,620,000) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,162,131,940	-	1,162,131,940	212,387,238	-	212,387,238
- Element of income	56,363,521	-	56,363,521	153,014,069	-	153,014,069
Total proceeds on issuance of units	1,218,495,461	-	1,218,495,461	365,401,307	-	365,401,307
Redemption of 40,120,000 (2024: 24,140,000) units						
- Capital value (at net asset value per unit at the beginning of the year)	(509,253,679)	-	(509,253,679)	(200,118,186)	-	(200,118,186)
- Element of loss	(133,743,457)	-	(133,743,457)	(92,523,893)	-	(92,523,893)
Total payments on redemption of units	(642,997,136)	-	(642,997,136)	(292,642,079)	-	(292,642,079)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	77,379,936	-	77,379,936	(60,490,176)	-	(60,490,176)
Distribution for the year ended June 30, 2025						
- Rs. 5.36 per unit on August 9, 2024	-	(19,081,600)	(19,081,600)	-	-	-
Distribution for the year ended June 30, 2025						
@ Rs. 5.00 per unit declared on August 27, 2024	-	(44,800,000)	(44,800,000)	-	-	-
Distribution for the year ended June 30, 2025						
@ Rs. 2.50 per unit declared on January 8, 2025	-	(29,425,000)	(29,425,000)	-	-	-
Distribution for the year ended June 30, 2025						
@ Rs. 2.00 per unit declared on April 10, 2025	-	(74,380,000)	(74,380,000)	-	-	-
Distribution for the year ended June 30, 2025						
@ Rs. 1.00 per unit declared on June 24, 2025	-	(58,470,000)	(58,470,000)	-	-	-
Total comprehensive income for the year	-	88,083,199	88,083,199	-	122,627,887	122,627,887
Net assets at end of the year	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Undistributed income / (accumulated loss) brought forward						
- Realised gain / (loss)	101,287,357			(12,836,574)		
- Unrealised income	9,757,556			1,253,600		
	111,044,913			(11,582,974)		
Net income for the year after taxation	88,083,199			122,627,887		
Distributions during the year	(226,156,600)			-		
(Accumulated loss) / undistributed income carried forward	(27,028,488)			111,044,913		
(Accumulated loss) / undistributed income carried forward						
- Realised (loss) / income	(50,671,532)			101,287,357		
- Unrealised income	23,643,044			9,757,556		
	(27,028,488)			111,044,913		
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the year			19.26			8.29
Net asset value per unit at end of the year			10.49			19.26

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021. The Fund commenced its operations from January 7, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.2 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalisation & traded value filter (CF).

1.3 The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the credit rating of Management Company to AM2++ with stable outlook dated November 30, 2024 (2024: 'AM2+ with stable outlook' dated December 27, 2023). Further, the Fund is not rated by any rating agency as at June 30, 2025.

1.5 Title to the assets of the Fund is 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 financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 the requirements of the Trust Deed differ from the IFRS Accounting 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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements for the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.2 to these financial statements.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1 Cash and cash equivalents

Cash and cash equivalents are carried at amortised cost. These comprise of balances with banks in savings accounts.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the Stock Exchange Regulations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020, element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to the Income Statement.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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 AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4	BANK BALANCES	Note	2025	2024
			----- (Rupees) -----	
	In savings accounts	4.1	<u>72,662,404</u>	<u>92,047,153</u>

4.1 This represents balance maintained with JS Bank Limited (a related party) in savings account and carry profit rate at the rate of 9% (2024: 20.82%) per annum.

5	INVESTMENTS	Note	2025	2024
			----- (Rupees) -----	
	At fair value through profit or loss			
	Listed equity securities	5.1	<u>685,588,330</u>	<u>207,755,984</u>

5.1 **Listed equity securities - at fair value through profit or loss**
Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / rights shares received during the year	Sold / transferred during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	53,664	63,449	-	117,113	-	-	-	-	-	-	-
Gandhara Industries Limited	133,042	213,966	-	347,008	-	-	-	-	-	-	-
Milat Tractors Limited	-	17,892	-	17,892	-	-	-	-	-	-	-
Gandhara Automobiles Limited	-	300,219	-	300,219	-	-	-	-	-	-	-
CEMENT											
D. G. Khan Cement Company Limited	410,306	1,740,633	-	1,301,453	849,486	132,417,782	140,640,903	8,223,121	19.26%	20.51%	0.19%
Lucky Cement Limited (note 5.1.1) *	-	293,863	-	293,863	-	-	-	-	-	-	-
Fauji Cement Company Limited	876,512	2,272,051	-	3,148,563	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	2,535,228	-	780,552	1,754,676	123,433,548	147,884,093	24,450,545	20.25%	21.57%	0.17%
Flying Cement Company Limited	-	215,138	-	34,100	181,038	10,535,867	10,286,579	(249,287)	1.41%	1.50%	0.03%
Power Cement Limited	-	1,922,716	-	1,922,716	-	-	-	-	-	-	-
						266,387,197	298,811,575	32,424,378	40.93%	43.58%	0.39%
COMMERCIAL BANKS											
United Bank Limited (note 5.1.2)	-	367,146	-	367,146	-	-	-	-	-	-	-
Meezan Bank Limited	111,800	142,650	-	254,450	-	-	-	-	-	-	-
Faysal Bank Limited	-	191,235	-	191,235	-	-	-	-	-	-	-
National Bank of Pakistan	-	1,461,154	-	1,461,154	-	-	-	-	-	-	-
Habib Bank Limited	-	456,643	-	456,643	-	-	-	-	-	-	-
The Bank of Punjab	-	3,524,886	-	3,524,886	-	-	-	-	-	-	-
ENGINEERING											
International Industries Limited	44,720	40	-	44,760	-	-	-	-	-	-	-
International Steels Limited	72,670	65	-	72,735	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	77,142	69	-	77,211	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	-	91,232	-	91,232	-	-	-	-	-	-	-
FERTILIZER											
Engro Fertilizers Limited	-	198,800	-	198,800	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.3)	-	460,740	-	460,740	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited (note 5.1.3)	-	773,382	-	773,382	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	174,944	-	174,944	-	-	-	-	-	-	-
Agritech Limited	-	212,578	-	212,578	-	-	-	-	-	-	-
FOOD & PERSONAL CARE PRODUCT											
Fauji Foods Limited	-	1,089,504	-	1,089,504	-	-	-	-	-	-	-
Unity Foods Limited	-	213,256	-	213,256	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	468,506	-	113,393	355,113	36,073,971	30,990,712	(5,083,260)	4.24%	4.52%	0.05%
Treet Corporation Limited	-	268,062	-	268,062	-	-	-	-	-	-	-
						36,073,971	30,990,712	(5,083,260)	4.24%	4.52%	0.05%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / rights shares received during the year	Sold / transferred during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
						Rupees			%		
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited (formerly Mari Petroleum Company Limited)	-	274,203	26,616	300,819	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	-	365,184	-	365,184	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	472,588	-	472,588	-	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	565,364	-	565,364	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	661,085	-	661,085	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	2,976,005	-	2,976,005	-	-	-	-	-	-	-
PHARMACEUTICALS											
The Searle Company Limited	-	777,240	-	777,240	-	-	-	-	-	-	-
Citi Pharma Ltd	-	368,064	-	368,064	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	67,864	-	67,864	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	6,816	-	6,816	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited **	-	7,765,338	-	1,241,007	6,524,331	37,089,432	34,252,738	(2,836,694)	4.69%	5.00%	0.02%
The Hub Power Company Limited	-	522,545	-	522,545	-	-	-	-	-	-	-
						37,089,432	34,252,738	(2,836,694)	4.69%	5.00%	0.02%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	1,862,960	-	1,862,960	-	-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	-	356,909	-	210,686	146,223	99,823,879	99,346,831	(477,048)	13.61%	14.49%	0.14%
National Refinery Limited	-	148,448	-	23,114	125,334	31,694,211	30,501,282	(1,192,929)	4.18%	4.45%	0.16%
Pakistan Refinery Limited	-	2,958,830	-	1,071,857	1,886,973	63,323,250	64,024,994	701,744	8.77%	9.34%	0.30%
Energycio PK Limited	-	1,456,678	-	1,456,678	-	-	-	-	-	-	0.03%
						194,841,340	193,873,107	(968,233)	26.55%	28.28%	0.63%
TECHNOLOGY AND COMMUNICATION											
Avanceon Limited	-	145,146	-	145,146	-	-	-	-	-	-	-
Air Link Communication Limited	-	759,570	-	759,570	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd	-	2,475,965	-	1,055,513	1,420,452	36,257,759	36,136,299	(121,460)	4.95%	5.27%	0.04%
Netsol Technologies Limited	-	210,938	-	210,938	-	-	-	-	-	-	-
Hum Network Limited ***	746,824	415,236	-	1,162,060	-	-	-	-	-	-	-
Systems Limited (note 5.1.4) *	31,304	28	-	31,332	-	-	-	-	-	-	-
Octopus Digital Limited	-	293,024	-	293,024	-	-	-	-	-	-	-
						36,257,759	36,136,299	(121,460)	4.95%	5.27%	0.04%
INV. BANKS / INV. COS. / SECURITIES COS.											
PIA Holding Company Limited	-	740,426	-	740,426	-	-	-	-	-	-	-
Engro Holdings Limited (note 5.1.5)	-	680,696	-	179,360	501,336	91,295,587	91,523,900	228,313	12.54%	13.35%	0.04%
						91,295,587	91,523,900	228,313	12.54%	13.35%	0.04%
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	911,934	-	911,934	-	-	-	-	-	-	-
Total as at June 30, 2025						661,945,286	685,588,330	23,643,044			
Total as at June 30, 2024						197,998,428	207,755,984	9,757,556			

*These have a face value of Rs. 2.00 per share.

**These have a face value of Rs. 3.5 per share.

***These have a face value of Rs. 1.00 per share.

5.1.1 During the year, Lucky Cement Limited (LUCK), pursuant to a resolution passed by its shareholders in the Extraordinary General Meeting held on March 18, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share.

The Fund had disinvested shareholding in these shares prior to the subdivision of shares, therefore, no shares have been allocated to the Fund in this respect.

5.1.2 During the year, United Bank Limited (UBL), pursuant to a resolution passed by its shareholders in the Extraordinary General Meeting held on May 15, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 5 per share .

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The Fund had disinvested shareholding in these shares prior to the subdivision of shares, therefore, no shares have been allocated to the Fund in this respect.

- 5.1.3** During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench on December 12, 2024 and shares have been allotted in favour of those shareholders whose names appeared in the register of members of FFBL as on December 24, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

The Fund had disinvested shareholding in these shares prior to the scheme of arrangement, therefore, no shares have been allocated to the Fund in this respect.

- 5.1.4** During the year, Systems Limited (SYS), pursuant to a resolution passed by its shareholders in the Annual General Meeting held on April 28, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share.

The Fund had disinvested shareholding in these shares prior to the subdivision of shares, therefore, no shares have been allocated to the Fund in this respect.

- 5.1.5** During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

The Fund had disinvested shareholding in these shares prior to the scheme of arrangement, therefore, no shares have been allocated to the Fund in this respect.

5.2	Net unrealised appreciation on remeasurement of investments classified as financial asset 'at fair value through profit or loss'	Note	2025 ----- (Rupees)	2024 -----
	Market value of investments	5.1	685,588,330	207,755,984
	Less: carrying value of investments	5.1	(661,945,286)	(197,998,428)
			<u>23,643,044</u>	<u>9,757,556</u>
6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
	Advance tax	6.1	1,048,150	1,048,150
	Withholding tax on bonus shares	6.2	1,106,918	-
	Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
			<u>2,255,068</u>	<u>1,148,150</u>

- 6.1** 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, withholding tax on dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter C.No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 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.

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For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends has been shown as a receivable as at June 30, 2025 as, in the opinion of the Management Company, the amount of tax deducted at source will be refunded.

6.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

During the current year, Mari Energies Limited (formerly Mari Petroleum Company Limited) had announced the distribution of bonus shares on August 8, 2024 against which the issuer had withheld 2,662 shares from the bonus issued to the Fund under section 236Z of the Income Tax Ordinance, 2001 (the Ordinance). The market value of bonus shares so withheld amounts to Rs. 1.67 million as at June 30, 2025.

In respect of the above, the Management Company on behalf of the Funds under its management has filed a petition CP No. D-5099 of 2024 in the Honourable Sindh High Court (SHC) challenging the applicability of withholding tax provisions on the bonus shares received by the Funds based on the grounds that the CISs are exempt from the levy of income tax in terms of Clause 57 and Clause 99 of Part-I of the Second Schedule to the Income Tax Ordinance (the Ordinance), therefore no tax should be withheld on the issuance of bonus shares to the Funds under Section 236Z of the Ordinance. The SHC in its interim order dated October 11, 2024 on the aforesaid petition has directed the issuer of bonus shares (Mari Energies Limited) to retain these 10% bonus shares withheld by the issuer and no tax on the same shall be paid to the Federal Board of Revenue (FBR) under section 236Z of the Ordinance till further orders by the SHC.

As at June 30, 2025 the matter is pending adjudication before the SHC and the Fund has recorded these shares as withholding tax on bonus shares in the financial statements of the Fund, as the management is confident that the decision of the above constitutional petition will be in favour of the Funds.

7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			(Rupees)	
	Remuneration to JS Investment Limited - Management Company	7.1	-	-
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	-	-
	Other payable		110,000	110,000
	Printing and stationery charges		120,000	49,658
			230,000	159,658

7.1 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 not charged remuneration during the year ended June 30, 2025 (2024: Nil) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 0.75% to be calculated on a per annum basis of the average daily net assets, applicable to an "Exchange Traded Fund". This revision is effective from July 1, 2025.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company has been enhanced from rate of 15% (2024: 13%) effective from July 1, 2024 vide Sindh Finance Act, 2024.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			(Rupees)	
	Trustee remuneration payable	8.1	53,971	16,303
	Sindh Sales Tax on remuneration of the Trustee	8.2	8,096	2,119
	Registrar fees payable		11,500	11,300
	Settlement charges payable		25,000	5,844
			<u>98,567</u>	<u>35,566</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (2024: 0.1%) per annum of net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from rate of 15% (2024: 13%) effective from July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
			(Rupees)	
	Fee payable	9.1	51,273	8,011

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% (2024: 0.095%) per annum of the daily net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
		(Rupees)	
	Auditors' remuneration payable	723,880	569,760
	Withholding tax payable	8,857,669	25,847
	Brokerage payable	881,260	-
	Other payable	597,209	-
		<u>11,060,018</u>	<u>595,607</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

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12	AUDITORS' REMUNERATION	2025 ----- (Rupees) -----	2024 -----
	Annual audit and half year review fees	850,000	659,596
	Income certification	150,000	100,000
	Out of pocket expenses	86,704	75,960
	Sindh sales tax	86,936	66,844
		<u>1,173,640</u>	<u>902,400</u>

13	NUMBER OF UNITS IN ISSUE	2025 ----- Number of units -----	2024 -----
	Units in issue at the beginning of the year	11,180,000	9,700,000
	Units issued during the year	98,570,000	25,620,000
	Units redeemed during the year	40,120,000	24,140,000
	Total units in issue at the end of the year	<u>69,630,000</u>	<u>11,180,000</u>

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 2.47% (2024: 3.06%) which includes government levies which is 0.35% (2024: 0.56%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

During the year ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in Note 7.1 of the financial statements.

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. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in the financial statements.

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 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons.

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Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions and balances at carried out by the Fund with related parties / connected persons, during the year ended June 30, 2025 and balances with them as at year end are as follows:

	2025	2024
	----- (Rupees) -----	
16.1 Transactions during the year		
JS Investments Limited - Management Company		
Other income	-	2,068,403
Printing charges	162,065	101,468
JS Bank Limited - Parent Company of JSIL		
Profit on savings accounts	3,103,736	814,370
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	287,002	66,957
Sindh Sales Tax on remuneration of the Trustee	43,050	8,704
CDC settlement charges	212,300	49,824
Registrar fee	137,625	135,600
JS Fund of Funds - Fund under JSIL Management		
Investment in the Fund: 30,599,500 (2024: 25,296,500) units	375,705,589	361,431,050
Redemption of units :40,359,000 (2024: 24,472,500) units	620,909,425	301,383,975
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 98,570,000 (2024: 25,620,000) units	1,218,495,461	365,401,306
Redemption of units: 40,120,000 (2024: 24,140,000) units	642,997,136	292,642,079
Securities transaction cost	4,546,261	1,751,510
16.2 Details of balances with related parties / connected persons as at year end	2025	2024
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Printing and stationery charges	120,000	49,658
Receivable from Management Company	-	333,508
Payable to Management Company	110,000	110,000
JS Bank Limited - Parent Company of JSIL		
Bank balances	72,662,404	92,047,153
Profit receivable	1,761,266	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	53,971	16,303
Sindh Sales Tax payable on Trustee remuneration	8,096	2,119
Settlement charges payable	25,000	5,844
Registrar fee payable	11,500	11,300
Security deposit	100,000	100,000

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	Note	2025 (Rupees)	2024
JS Fund of Funds - Fund under JSIL Management			
Units held: Nil units (2024: 9,759,500) units		-	188,553,540
JS Global Capital Limited - Fellow subsidiary of JSBL			
Payable against purchase of investments		20,713,069	85,176,672
Brokerage payable		881,260	-
Units held: 69,630,000 (2024: 11,180,000) units		730,114,141	215,309,281
17 CASH AND CASH EQUIVALENTS			
Balances with banks - savings accounts	4	<u>72,662,404</u>	<u>92,047,153</u>
18 FINANCIAL INSTRUMENTS BY CATEGORY			
		-----2025-----	
		At amortised cost	At fair value through profit or loss
			Total
		----- Rupees -----	
Financial assets			
Bank balances		72,662,404	-
Investments		-	685,588,330
Profit receivable		1,761,266	-
Deposits		100,000	-
		<u>74,523,670</u>	<u>685,588,330</u>
			<u>760,112,000</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company		230,000	-
Payable to Central Depository Company of Pakistan Limited - Trustee		98,567	-
Payable against purchase of investments		20,713,069	-
Accrued and other liabilities		2,202,349	-
		<u>23,243,985</u>	<u>-</u>
			<u>23,243,985</u>
		-----2024-----	
		At amortised cost	At fair value through profit or loss
			Total
		----- Rupees -----	
Financial assets			
Bank balances		92,047,153	-
Investments		-	207,755,984
Receivable from JS Investments Limited - Management Company		333,508	-
Deposits		100,000	-
		<u>92,480,661</u>	<u>207,755,984</u>
			<u>300,236,645</u>
Financial liabilities			
Payable to JS Investments Limited - Management Company		159,658	-
Payable to Central Depository Company of Pakistan Limited - Trustee		35,566	-
Payable against purchase of investments		85,176,672	-
Accrued and other liabilities		569,760	-
		<u>85,941,656</u>	<u>-</u>
			<u>85,941,656</u>

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19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, yield / profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund does not have any financial instruments in foreign currencies and hence it is not exposed to such risk.

19.1.2 Interest / profit rate risk

Interest / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is mainly exposed to interest rate risk on balances held with banks. The Investment Committee of the Fund reviews the portfolio on a regular basis to ensure that the risk is managed within the acceptable limits.

	2025	2024
Note	----- (Rupees) -----	-----
Variable rate instruments (financial assets)		
Bank balances	<u>72,662,404</u>	<u>92,047,153</u>

a) Sensitivity analysis for variable rate instrument

As at June 30, 2025, the Fund holds balances in savings accounts amounting Rs 72.66 million (2024: Rs 92.05 million) exposing the Fund to cash flow interest rate risk. In case of 100 basis points increase / (decrease) in interest rates at the reporting date, the net assets of the Fund and net income for the year would have been higher / lower by Rs 0.73 million (2024: Rs 0.92 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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b) Sensitivity analysis for fixed rate instrument

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fixed interest rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit / interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Effective yield / profit rate	2025				Total	
	Exposed to yield / profit risk			Not exposed to yield / profit rate risk		
	Upto three months	More than three months and up to one year	More than one year			
(Rupees)						
On-balance sheet financial instruments						
Financial assets						
Bank balances	9%	72,662,404	-	-	-	72,662,404
Investments		-	-	-	685,588,330	685,588,330
Profit receivable		-	-	-	1,761,266	1,761,266
Advances, deposits and other receivables		-	-	-	100,000	100,000
Sub total		72,662,404	-	-	687,449,596	760,112,000
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	230,000	230,000
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	98,567	98,567
Payable against purchase of investments		-	-	-	20,713,069	20,713,069
Accrued and other liabilities		-	-	-	2,202,349	2,202,349
Sub total		-	-	-	23,243,985	23,243,985
On-balance sheet gap		72,662,404	-	-	664,205,611	736,868,015
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet financial instruments		-	-	-	-	-
Total interest rate sensitivity gap		72,662,404	-	-	664,205,611	736,868,015
Cumulative interest rate sensitivity gap		72,662,404	72,662,404	72,662,404		

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	2024					Total
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit risk	
		Upto three months	More than three months and up to one year	More than one year		
(Rupees)						
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.82%	92,047,153	-	-	-	92,047,153
Investments		-	-	-	207,755,984	207,755,984
Receivable from JS Investments Limited - Management Company		-	-	-	333,508	333,508
Deposits		-	-	-	100,000	100,000
Sub total		<u>92,047,153</u>	<u>-</u>	<u>-</u>	<u>208,189,492</u>	<u>300,236,645</u>
Financial liabilities						
Payable to JS Investments Limited - Management Company		-	-	-	159,658	159,658
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	35,566	35,566
Payable against purchase of investments		-	-	-	85,176,672	85,176,672
Accrued and other liabilities		-	-	-	569,760	569,760
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>85,941,656</u>	<u>85,941,656</u>
On-balance sheet gap		<u>92,047,153</u>	<u>-</u>	<u>-</u>	<u>122,247,836</u>	<u>214,294,989</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap		<u>92,047,153</u>	<u>-</u>	<u>-</u>	<u>122,247,836</u>	<u>214,294,989</u>
Cumulative interest rate sensitivity gap		<u>92,047,153</u>	<u>92,047,153</u>	<u>92,047,153</u>		

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

In case of 1% increase / decrease in PSX-100 index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 6.856 million (2024: Rs. 2.078 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX-100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX-100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX-100 Index.

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19.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligations as it falls due.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees)		(Rupees)	
Bank balances	72,662,404	72,662,404	92,047,153	92,047,153
Investments	685,588,330	-	207,755,984	-
Profit receivable	1,761,266	1,761,266	-	-
Receivable from JS Investments Limited - Management Company	-	-	333,508	333,508
Deposits	100,000	100,000	100,000	100,000
	760,112,000	74,523,670	300,236,645	92,480,661

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs 685.588 million (2024: Rs 207.756 million) are not exposed to credit risk.

No financial assets were considered to be past due or impaired as at June 30, 2025.

19.2.1 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 with banks having following credit ratings:

Name of the Bank	2025		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
	Rupees		
JS Bank Limited	PACRA	AA	100.00%

Name of the Bank	2024		
	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
	Rupees		
JS Bank Limited	PACRA	AA	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

19.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counter parties thereby mitigating any credit risk.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the year ended June 30, 2025.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand including balances with banks have been included in the maturity grouping of one month:

----- 2025 -----						
Within one month	More than one month and upto three months	More than three month and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees)

Financial liabilities

Payable to JS Investments Limited
- Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Payable against purchase of investments
Accrued and other liabilities
Total

230,000	-	-	-	-	-	230,000
98,567	-	-	-	-	-	98,567
20,713,069	-	-	-	-	-	20,713,069
881,260	723,880	-	597,209	-	-	2,202,349
21,922,896	723,880	-	597,209	-	-	23,243,985

----- 2024 -----						
Within one month	More than one month and upto three months	More than three month and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees)

Financial liabilities

Payable to JS Investments Limited
- Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Payable against purchase of investments
Accrued and other liabilities
Total

159,658	-	-	-	-	-	159,658
35,566	-	-	-	-	-	35,566
85,176,672	-	-	-	-	-	85,176,672
-	569,760	-	-	-	-	569,760
85,371,896	569,760	-	-	-	-	85,941,656

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders Fund.'

The Fund has no restrictions on the subscription and redemption of units.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 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 tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

21.1 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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	-----2025-----			
At fair value through profit or loss	Level 1	Level 2	Level 3	Total
Investment in listed equity securities	<u>685,588,330</u>	-	-	<u>685,588,330</u>
	-----2024-----			
At fair value through profit or loss	Level 1	Level 2	Level 3	Total
Investment in listed equity securities	<u>207,755,984</u>	-	-	<u>207,755,984</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange Limited.

21.3 During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

22 DETAILS OF MEMBERS OF INVESTMENT COMMITTEE AND FUND MANAGER

S. No.	Name	Designation	Overall experience (in years)	Qualification
1	Ms. Iffat Zehra Mankani	Chief Executive Officer	24	MBA
2	Mr. Khawar Iqbal	Chief Operating Officer & Company Secretary	32	MBA
3	Mr. Syed Hussain Haider	Chief Investment Officer	23	CFA, CIPM
4	Mr. Yasin Muhammad Hanif	Fund Manager	5	BBA

22.1 Name and qualification of the Fund Manager

Name	Designation	Qualification	Other funds managed by the Fund Manager
Mr. Shafiq Ahmed	Senior Manager - Investments	ICMA	-

23 UNIT HOLDING PATTERN OF THE FUND

Category	As at June 30, 2025			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Associated Company	1	69,630,000	730,114,141	100%

----- Rupees -----

Category	As at June 30, 2024			
	Number of unit holders	Number of units held	Investment amount	Percentage of total investment
Associated Company	1	11,180,000	215,309,281	100%

----- Rupees -----

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2025	2024
	Percentage of commission paid	Percentage of commission paid
JS Global Capital Limited	100.00%	89.17%
Intermarket Securities (Pvt) Limited	-	10.83%
	100.00%	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

25 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following is the analysis of the attendance in the meetings of the Board of Directors of the Management Company during the year:

S.No.	Name of Directors	Meetings attended	Meetings held on						
			July 30, 2024	August 20, 2024	September 11, 2024	October 22, 2024	December 26, 2024	February 25, 2025	April 22, 2025
1	Mr. Suleman Lalani	7	✓	✓	✓	✓	✓	✓	✓
2	Ms. Iffat Zehra Mankani	7	✓	✓	✓	✓	✓	✓	✓
3	Mr. Hasan Shahid	7	✓	✓	✓	✓	✓	✓	✓
4	Ms. Aisha Fariel Salahuddin	1	✓	✗	✗	✗	✗	✗	✗
5	Ms. Mediha Kamal Afsar	7	✓	✓	✓	✓	✓	✓	✓
6	Mr. Faisal Anwar*	2	✗	✗	✗	✗	✗	✓	✓
7	Mr. Farooq Ahmed Malik	6	✗	✓	✓	✓	✓	✓	✓
8	Mr. Atif Salim Malik**	4	✓	✓	✓	✓	✗	✗	✗
9	Mr. Mirza M. Sadeed H. Barlas***	5	✓	✓	✓	✓	✓	✗	✗
10	Mr. Syed Kazim Raza****	1	✗	✗	✗	✗	✗	✗	✓
			6	7	7	7	6	6	7

* Mr. Faisal Anwar joined the Board on January 7, 2025.

** Mr. Atif Salim Malik resigned from the Board on November 21, 2024.

*** Mr. Mirza M. Sadeed H. Barlas resigned from the board on January 15, 2025.

**** Mr. Syed Kazim Raza joined the Board on March 6, 2025.

26 GENERAL

26.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

26.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 19, August 2025 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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