

JSGBETF /CS/027/2025
October 17, 2025

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

Subject: Financial Results for the nine months ended September 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of JS Global Capital Limited being Management Company of JS Global Banking Sector Exchange Traded Fund ("the Fund"), in its meeting held on October 17, 2025 at 9:30 a.m. (PST) at, 20th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, has approved the un-audited financial statements of the Fund and recommended the following:

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

The financial results of the Fund are enclosed.

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

Yours Sincerely,



Muhammad Farukh
Company Secretary

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

		Un-audited September 30, 2025 Rupees	Audited December 31, 2024 Rupees
	Note		
Assets			
Bank balances	4	6,592,916	9,793,611
Investments	5	209,334,634	159,070,077
Deposits and prepayments	6	200,000	233,254
Other receivables	7	1,005,256	910,256
Total assets		217,132,806	170,007,198
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	922,323	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	72,493	110,465
Payable to Securities and Exchange Commission of Pakistan	10	14,953	14,174
Dividend payable		296,411	289,853
Accrued expenses and other liabilities	11	3,090,725	834,848
Total liabilities		4,396,905	2,676,277
Net assets		<u>212,735,901</u>	<u>167,330,921</u>
Contingencies and Commitments	12		
Unit holders' funds (As per statement attached)		<u>212,735,901</u>	<u>167,330,921</u>
Number of units in issue	13	<u>5,360,000</u>	<u>7,420,000</u>
Net assets value per unit	14	<u>39.6895</u>	<u>22.5513</u>

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Nine months ended		Quarter ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	----- Rupees -----			
Income					
Profit on bank deposits		508,991	1,247,627	95,000	284,854
Dividend income		10,709,838	10,692,309	4,096,918	4,038,608
Gain on sale of investments - net		27,896,389	14,634,645	10,048,906	7,034,339
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	64,722,520	14,691,261	61,035,593	(3,956,906)
		103,837,738	41,265,842	75,276,417	7,400,895
Expenses					
Remuneration to JS Global Capital Limited - Management Company		809,143	676,043	355,472	279,984
Sindh sales tax on Management Company's remuneration		121,371	87,888	53,320	36,398
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		152,083	84,505	95,369	37,998
Sindh sales tax on Trustee remuneration		22,814	10,986	14,307	4,549
Annual fee to the Securities and Exchange Commission of Pakistan		95,935	80,156	42,212	33,248
Pakistan Stock Exchange charges		92,866	87,372	30,429	31,669
Registrar fees and other CDC charges		118,378	135,335	-	45,548
Auditors' remuneration		294,000	338,013	30,000	263,013
Brokerage and Commission charges		217,838	181,929	120,239	70,307
Legal and professional		90,000	100,001	30,000	-
Printing charges		96,764	112,454	15,000	37,809
Bank charges		226	1,671	75	12
		2,111,418	1,896,353	786,423	840,535
Net gain for the period from operating activities		101,726,320	39,369,489	74,489,994	6,560,360
Element of gains and capital gains included in prices of units issued less those in units redeemed - net		10,735,125	6,318,933	2,879,489	6,318,955
Net profit for the period before taxation		112,461,445	45,688,422	77,369,483	12,879,315
Taxation	15	-	-	-	-
Net profit for the period after taxation		112,461,445	45,688,422	77,369,483	12,879,315
Earnings per unit	16				
Accounting income available for distribution:					
-Relating to capital gains		92,618,909	29,325,906	71,084,499	3,077,433
-Excluding capital gains		19,842,536	16,362,516	6,284,984	9,801,882
		112,461,445	45,688,422	77,369,483	12,879,315

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Nine Months Ended		Three Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees	Rupees	Rupees	Rupees
Net profit for the period after taxation	112,461,445	45,688,422	77,369,483	12,879,315
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	112,461,445	45,688,422	77,369,483	12,879,315

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net assets at beginning of the period	80,028,725	87,302,197	167,330,922	60,900,000	26,689,268	87,589,268
Issue of 2,220,000 units (2023: 4,790,000 units)	50,063,886	-	50,063,886	68,892,175	-	68,892,175
Element of Income	10,837,329	-	10,837,329	8,791,218	-	8,791,218
Total proceeds on issuance of units	60,901,215	-	60,901,215	77,683,393	-	77,683,393
Redemption of 4,280,000 units (2023: 3,220,000 units)	96,519,564	-	96,519,564	46,311,650	-	46,311,650
Element of Loss	102,204	-	102,204	2,472,285	-	2,472,285
Total payments on redemption of units	96,621,768	-	96,621,768	48,783,935	-	48,783,935
Element of gains and capital gains included in prices of units issued less those in units redeemed - net	(10,735,125)	-	(10,735,125)	(6,318,933)	-	(6,318,933)
Total comprehensive income for the period	-	112,461,445	112,461,445	-	45,688,422	45,688,422
Distribution:						
Final Dividend	-	-	-	-	(6,739,072)	(6,739,072)
First Interim Dividend for the period	-	(20,600,788)	(20,600,788)	-	(16,267,785)	(16,267,785)
	-	-	-	-	-	-
Net assets at end of the period	33,573,047	179,162,854	212,735,901	83,480,525	49,370,833	132,851,358
Undistributed profit brought forward						
' - Realised gain		15,427,987			7,500,119	
' - Unrealised gain		71,874,210			19,189,149	
		87,302,197			26,689,268	
Accounting income available for distribution						
- Relating to capital gains		92,618,909			29,325,906	
- Excluding capital gains		19,842,536			16,362,516	
Distribution		(20,600,788)			(23,006,857)	
Undistributed profit carried forward		179,162,854			49,370,833	
Undistributed profit carried forward						
' - Realised gain		14,669,735			15,490,423	
' - Unrealised gain		164,493,119			33,880,410	
		179,162,854			49,370,833	
Net assets value per unit at beginning of the period			22.5513			14.3825
Net assets value per unit at end of the period			39.6895			17.3435

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025 Rupees	September 30, 2024 Rupees
Cash Flow From Operating Activities		
Net profit for the period	112,461,445	45,688,422
Adjustments		
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(10,735,125)	(6,318,933)
Gain on sale of investments - net	(27,896,389)	(14,634,645)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	(64,722,520)	(14,691,261)
	9,107,411	10,043,583
(Increase) / Decrease in current assets		
Investments	42,354,351	(14,222,052)
Deposits and prepayments	33,254	606,681
Other receivables	(95,000)	(700,343)
	42,292,605	(14,315,714)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(504,614)	561,175
Payable to the Trustee	(37,972)	71,214
Payable to the Securities and Exchange Commission of Pakistan	779	4,345
Accrued expenses and other liabilities	2,255,879	1,614,490
	1,714,072	2,251,224
Net cash used in operating activities	53,114,088	(2,020,907)
Cash Flow From Financing Activities		
Amount received from issuance of units	60,901,215	77,683,392
Amount paid on redemption of units	(96,621,768)	(48,783,912)
Dividend paid	(20,594,230)	(15,780,283)
Net cash generated from financing activities	(56,314,783)	13,119,197
Net increase in cash and cash equivalents	(3,200,695)	11,098,290
Cash and cash equivalents at the beginning of the period	9,793,611	1,829,606
Cash and cash equivalents at the end of the period	6,592,916	12,927,896

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

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

