

# 2025

Quarterly Report

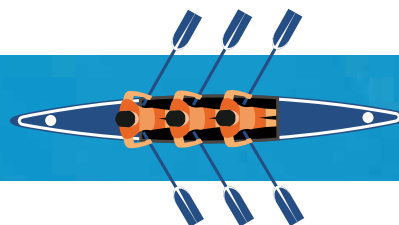
 JS Global

JS GLOBAL BANKING SECTOR  
EXCHANGE TRADED FUND

Synchronizing  
**Strength**  
Defining Excellence



# Report Markers



## Vision, Mission

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## Fund Information

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## Directors' Report

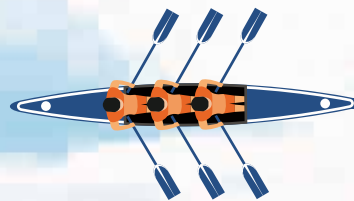
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## Financial Statements

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## Our **Philosophies**



### **Vision**

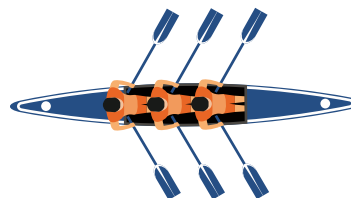
To be the leader in the financial services sector



### **Mission**

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





## Fund **Information**

### ORGANISATION

Management Company	JS Global Capital Limited 18th Floor, The Center, Plot No. 28, SB - 5, Abdullah Haroon Road, Saddar, Karachi - 74400, Pakistan <a href="https://www.jsglobalonline.com/js-global-banking-sector-etf/">https://www.jsglobalonline.com/js-global-banking-sector-etf/</a>	
Board of Directors	Mr. Shahab Anwar Khawaja Mr. Muhammad Khalil ullah Usmani Mr. Maximilian Felix Scheder Ms. Rabiya Javeri Agha Mr. Sohail Sikander Mr. Noman Mubasir Mr. Waqas Anis Mr. Noman Ahmad Soomro	Chairman Chief Executive Officer Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Maximilian Felix Scheder Shohail Sikander	Chairperson Member
Chief Executive Officer	Muhammad Khalil Ullah Usmani	
Chief Operating Officer	Mr. Tanzeel ul Rehman	
Chief Financial Officer	Mr. Fahad Muslim	
Company Secretary	Mr. Muhammad Farukh	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

## DIRECTORS' REPORT

The Board of Directors of JS Global Capital Limited ("Management Company") of JS Global Banking Sector Exchange Traded Fund ("the Fund") are pleased to present the un-audited financial statements of the Fund for the nine months ended September 30, 2025.

### The Economy

Pakistan experienced above-average rainfall and accelerated glacier melt, resulting in flooding across river channels and negatively affecting agricultural output. Despite these challenges, Pakistan's key macroeconomic indicators remained stable ahead of the IMF's economic performance review for the period ending September 2025.

In its Monetary Policy Committee meeting held in September 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11%, citing potential risks to inflation and economic growth stemming from the floods.

Consumer Price Index (CPI) inflation averaged 4.2% during the quarter. As the impact of the low base effect began to diminish, a gradual pickup in inflation was observed, driven by recovering commodity prices and utility costs. The Federal Board of Revenue (FBR) collected Rs2.885trn in tax revenue during 1QFY26, falling short of the IMF target by Rs138bn.

Large-Scale Manufacturing (LSM) recorded a year-on-year growth of 9.0% in July 2025, marking the fourth consecutive month of positive growth after a five-month decline. This recovery was accompanied by a broad-based expansion in private sector credit, particularly in working capital financing, fixed investment, and consumer loans. Key borrowing sectors included textiles, telecommunications, and wholesale & retail trade.

Pakistan's current account posted a deficit of US\$624mn during July–August 2025. This was primarily due to a widening trade deficit, as the strengthening domestic economy led to a rebound in imports. During the first two months of FY26, exports rose by 10.2%, while imports increased by 8.8%.

Remittance inflows continued to provide strong support, consistently exceeding the trade deficit. The services deficit also remained modest. Remittances rose by 7% during the first two months of FY26, maintaining a steady monthly inflow of over US\$3bn.

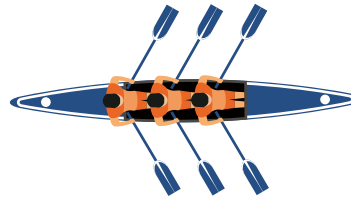
Towards the end of the quarter, government of Pakistan also retired its US\$500mn 10-year Eurobonds maturing in Sep-2025, while the central bank foreign exchange reserves remained comfortably stable over US\$14bn.

### Equity Capital Markets Review

The KSE-100 Index closed at a record high of over 165,000 points in September 2025, registering a quarterly gain of 11.4% and cumulative gains of 44% during 9MCY25. It emerged as the best-performing equity market in the Asia region for the month of September 2025.

The Banks, Cement, and Fertilizer sectors were primary drivers of the rally, collectively contributing approximately 70% of the 50,000-point increase in the index since December 2024 levels. Average daily turnover during 3QCY25 rose significantly, up 93% YoY in terms of volume and 2.4x in value, reaching US\$156mn.

## Financial Statements



The market's historic performance was underpinned by multiple factors, including improved geopolitical positioning of Pakistan particularly stronger ties with the United States and Saudi Arabia, robust corporate earnings, and meaningful progress on the circular debt resolution.

Despite continued net selling by foreign investors since September 2024, with cumulative outflows reaching US\$470mn, the market remained resilient. These outflows were largely absorbed by domestic mutual funds and retail investors. In 3QCY25 alone, net foreign portfolio investment (FIPI) outflows totaled US\$133mn, while mutual funds and individuals were net buyers, injecting a combined US\$122mn into the market.

### Review of Funds' Performance

The Fund's net assets value per unit as of September 30, 2025, was Rs. 39.69, which translates into a return was 100.42% against the benchmark return of 111.82%. Net Assets of the fund as of September 30, 2025, were Rs. 212.7 million. The total expense ratio of the Fund, which includes 1.01% of government levies, is 0.13%.

### Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the  
Board of Directors

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Chief Executive Officer

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Director

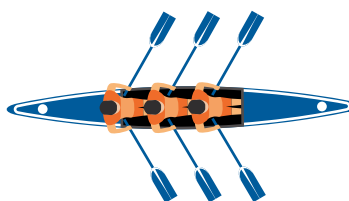
Date: October 17, 2025  
Karachi

2025  
Third Quarterly Report



# Financial **Statements**

# Financial Statements



## Condensed Interim **Statement of Assets and Liabilities** As at September 30, 2025.

	Note	Un-audited September 30, 2025 Rupees	Audited December 31, 2024 Rupees
<b>Assets</b>			
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
<b>Liabilities</b>			
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 21 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

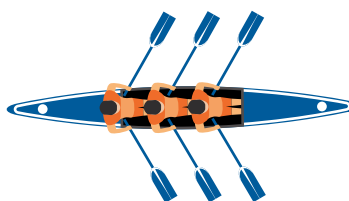
Chief Financial Officer



## For the period ended September 30, 2025

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Chief Financial Officer



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	<u>112,461,445</u>	<u>45,688,422</u>	<u>77,369,483</u>	<u>12,879,315</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim **Statement of Movement in Unit Holders' Fund (Un-Audited)**  
For the period ended September 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed (loss)	Total	Capital value	Undistribut- ed (loss)	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net assets at beginning of the period	80,028,725	87,302,196	167,330,921	60,900,000	26,689,268	87,589,268
Issue of 630,000 units (2023: 6,600,000 units)	50,063,886	-	50,063,886	68,892,175	-	68,892,175
Element of Income	10,837,330	-	10,837,330	8,791,218	-	8,791,218
Total proceeds on issuance of units	60,901,216	-	60,901,216	77,683,393	-	77,683,393
Redemption of 3,210,000 units (2023: 5,270,000 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	<u>33,573,047</u>	<u>179,162,854</u>	<u>212,735,901</u>	<u>83,480,525</u>	<u>49,370,833</u>	<u>132,851,358</u>
Undistributed profit brought forward						
' - Realised gain		15,427,987			7,500,119	
' - Unrealised gain		<u>71,874,210</u>			<u>19,189,149</u>	
		<u>87,302,197</u>			<u>26,689,268</u>	
Accounting income available for distribution						
- Relating to capital gains		92,618,909			29,325,906	
- Excluding capital gains		<u>19,842,536</u>			<u>16,362,516</u>	
Distribution		(20,600,788)			(23,006,857)	
Undistributed profit carried forward		<u>179,162,854</u>			<u>49,370,833</u>	
Undistributed profit carried forward						
' - Realised gain		14,669,735			15,490,423	
' - Unrealised gain		<u>164,493,119</u>			<u>33,880,410</u>	
		<u>179,162,854</u>			<u>49,370,833</u>	
Net assets value per unit at beginning of the period			<u>22.5513</u>			14.3825
Net assets value per unit at end of the period			<u>39.6895</u>			17.3435

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

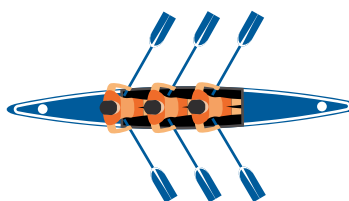
Director

Chief Executive Officer

Chief Financial Officer



# Financial Statements



## Condensed Interim **Cash Flow Statement (Un-Audited)**

For the period ended September 30, 2025

	September 30, 2025 Rupees	September 30, 2024 Rupees
<b>Cash Flow From Operating Activities</b>		
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
<b>(Increase) / Decrease in current assets</b>		
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)
<b>(Decrease) / Increase in current liabilities</b>		
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
<b>Net cash generated from / (used in) operating activities</b>	<b>53,114,088</b>	<b>(2,020,907)</b>
<b>Cash Flow From Financing Activities</b>		
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)
<b>Net cash (used in) / generated from financing activities</b>	<b>(56,314,783)</b>	<b>13,119,197</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,200,695)</b>	<b>11,098,290</b>
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 21 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

Notes to the Condensed **Interim Financial Statements (Un-Audited)**  
For the period ended September 30, 2025

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

As per section 3(e) of Sandbox Regulations, 2019, the initial testing period of six (6) months was set to expire on April 30, 2024, but has been subsequently extended till June 30, 2026.

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

1.3 The Fund is listed on Pakistan Stock Exchange (PSX) and has been categorized as an open-ended exchange traded fund, that aims to provide investors an opportunity to track the performance of JS Global Banking Sector Index, constituted by the Management Company and comprises of top 8 equity securities selected based on the equal weights to all stocks in the index.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

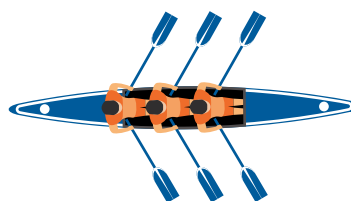
**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial standards do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended December 31, 2024.



## Notes to the Condensed **Interim Financial Statements (Un-Audited)** For the period ended September 30, 2025

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with the Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below:

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended December 31, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2024.

#### 3.2 Amendments and interpretations to accounting and reporting standards that become effective in the current period

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on January 01, 2024 but does not have any significant impact on the Fund's financial reporting and therefore, have not been disclosed in these financial statements.

#### 3.3 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after January 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.



Notes to the Condensed **Interim Financial Statements (Un-Audited)**

For the period ended September 30, 2025

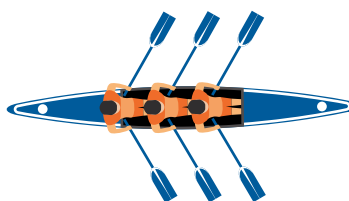
		September 30, 2025	December 31, 2024
		Rupees	Rupees
4	<b>BANK BALANCES</b>		
	Savings accounts	6,592,916	9,793,611

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

		September 30, 2025	December 31, 2024
		Rupees	Rupees
5	<b>INVESTMENTS</b>		
	At fair value through profit or loss		
	Equity securities - listed	209,334,634	159,070,077

5.1 Investments in equity securities - listed

						As at September 30, 2025		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee company
Name of the Investee Company	As at January 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Net assets of the fund	Total market value of investments	
COMMERCIAL BANKS										
Bank Alfalah Limited	347,256	133,149	-	254,749	225,656	15,779,660	24,673,227	11.60%	11.79%	-
Bank Al-Habib Limited	205,534	64,479	-	151,021	118,992	13,678,749	24,254,139	11.40%	11.59%	-
Bank of Punjab	-	1,541,043	-	36,491	1,504,552	22,173,032	40,848,587	19.20%	19.51%	-
Faysal Bank	-	311,875	-	311,875	-	-	-	0.00%	0.00%	-
Habib Bank Limited	149,142	34,431	-	105,853	77,720	10,760,263	22,709,784	10.68%	10.85%	-
MCB Bank Limited	89,782	32,400	-	63,222	58,960	14,548,305	21,047,541	9.89%	10.05%	-
Meezan Bank Limited	85,330	37,801	-	67,923	55,208	12,568,337	24,069,584	11.31%	11.50%	-
United Bank Limited	81,620	52,350	-	77,690	56,280	7,675,117	21,727,457	10.21%	10.38%	-
National Bank of Pakistan	-	209,864	-	63,000	146,864	13,334,533	30,004,315	14.10%	14.33%	-
Carrying values as at September 30, 2025						110,517,996	209,334,634	98.40%	100.00%	
Carrying values as at December 31, 2024						87,195,870	159,070,079	95.06%	100.00%	



## Notes to the Condensed **Interim Financial Statements (Un-Audited)** For the period ended September 30, 2025

	Note	September 30, 2025 Rupees	December 31, 2024 Rupees
5.2	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		
	Market value of investments	209,334,634	159,070,077
	Less: carrying value of investments	110,517,996	87,195,867
		<u>98,816,638</u>	<u>71,874,210</u>
6	<b>DEPOSITS AND PREPAYMENTS</b>		
	Security Deposits	200,000	200,000
	Prepaid expenses	-	33,254
		<u>200,000</u>	<u>233,254</u>
7	<b>OTHER RECEIVABLES</b>		
	Accrued profit	95,000	-
	Income tax refundable	7.1 910,256	910,256
		<u>1,005,256</u>	<u>910,256</u>
7.1	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year, withholding tax on profit on bank deposits and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from the CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application.		
		September 30, 2025 Rupees	December 31, 2024 Rupees
8	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	484,357	1,085,099
	Sindh Sales Tax on remuneration of the Management Company	112,886	16,758
	Other payable to the Management Company	325,080	325,080
		<u>922,323</u>	<u>1,426,937</u>

Notes to the Condensed **Interim Financial Statements (Un-Audited)**

For the period ended September 30, 2025

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% per annum of average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.
- 8.2 Sales tax at the rate of 15% (December 31, 2024: 15%) on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 121,371 (September 30, 2024: Rs. 87,888) was charged on account of sales tax on management fees.

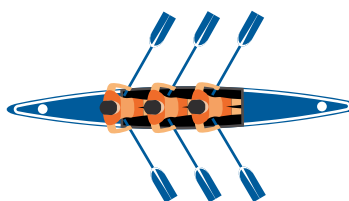
	September 30, 2025	December 31, 2024
	Rupees	Rupees
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustees	63,037	108,370
Sindh sales tax payable on Trustee's remuneration	9,456	2,095
	<u>72,493</u>	<u>110,465</u>

- 9.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.1% of the average daily net assets.
- 9.2 Sales tax at the rate of 15% (December 31, 2024: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

	September 30, 2025	December 31, 2024
	Rupees	Rupees
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>14,953</u>	<u>14,174</u>

- 10.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% of the average annual net assets of the Fund.





## Notes to the Condensed **Interim Financial Statements (Un-Audited)** For the period ended September 30, 2025

	September 30, 2025	December 31, 2024
	Rupees	Rupees
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	271,400	215,000
Legal and Professional	190,000	239,600
PSX payable	116,660	90,623
Registrar and other fee payable	132,417	29,468
Others	196,668	58,673
Withholding income tax payable	1,975,938	8,269
Withholding sales tax payable	32,392	17,965
Zakat payable	175,250	175,250
	<u>3,090,725</u>	<u>834,848</u>
<b>12 CONTINGENCIES AND COMMITMENTS</b>		
There were no contingencies and commitments as at September 30, 2025.		
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at beginning of period	7,420,000	6,090,000
Units issued during the period	2,220,000	4,790,000
Units redeemed during the period	<u>(4,280,000)</u>	<u>(3,220,000)</u>
Total units in issue at end of period	<u>5,360,000</u>	<u>7,660,000</u>
<b>14 NET ASSET VALUE PER UNIT</b>		
The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the period end.		
<b>15 TAXATION</b>		
The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management contemplates to distribute profit of the Fund for the financial year 2025, and therefore, no provision for taxation has been made in these condensed interim financial statements during the period.		

Notes to the Condensed **Interim Financial Statements (Un-Audited)**

For the period ended September 30, 2025

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 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

**17 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund for the current period is 1.01% (September 30, 2024: 1.06%) which includes 0.13% (September 30, 2024: 0.11%) representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

**18 RELATED PARTY TRANSACTIONS**

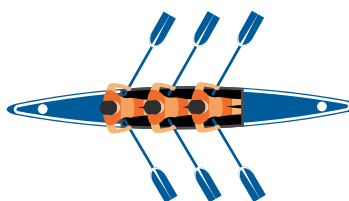
18.1 Following are the name of associated companies, related parties and associated undertakings;

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
	Management Company	19%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
EFU Life Assurance Limited	Group Company	53%
JS Funds of Funds (JS Investment Limited)	roup Company	0%

18.2 Transactions with the connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

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

	September 30, 2025 Rupees	September 30, 2024 Rupees
18.4 Details of transactions with related parties / connected persons during the period are as follows:		
JS Global Capital Limited - Management Company		
Remuneration - Management Fee	809,143	676,043
Sindh Sales Tax on Management Fee	121,371	87,888
Dividend paid	2,337,465	-



## Notes to the Condensed **Interim Financial Statements (Un-Audited)** For the period ended September 30, 2025

	September 30, 2025 Rupees	September 30, 2024 Rupees
EFU Life Assurance Limited Dividend paid	7,773,109	-
Central Depository Company of Pakistan Limited - Trustee Remuneration - Trustee Fee	152,083	84,505
Sindh Sales Tax on Trustee Fee	22,814	10,986
Registrar fee and other charges	118,378	135,335
<b>18.5 Balances outstanding as at period end are as follows</b>	<b>September 30, 2025 Rupees</b>	<b>December 31, 2024 Rupees</b>
JS Global Capital Limited - Management Company Management fee payable	484,357	128,909
Sindh Sales Tax on Management Fee payable	112,886	16,758
Other payable	325,080	325,080
Central Depository Company of Pakistan Limited - Trustee Remuneration - Trustee Fee	63,037	16,114
Sindh Sales Tax on Trustee Fee	9,456	2,095
Registrar and other fee payable	132,417	72,132

**18.6** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

## **19 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### **19.1 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.



Notes to the Condensed **Interim Financial Statements (Un-Audited)**  
For the period ended September 30, 2025

Level 2: inputs other than quoted prices included within level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs)

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

	Un-audited September 30, 2025			Total
	Level 1	Level 2	Level 3	
	----- Rupees -----			
At fair value through profit or loss				
Equity securities - listed	209,334,634	-	-	209,334,634
	----- Rupees -----			
	Audited December 31, 2024			Total
	Level 1	Level 2	Level 3	
	----- Rupees -----			
At fair value through profit or loss				
Equity securities - listed	159,070,077	-	-	159,070,077

## 20 GENERAL

Figures have been rounded off to the nearest Rupee.

## 21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 17 2025.

Director

Chief Executive Officer

Chief Financial Officer



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