

FUND MANAGER'S REPORT

OCTOBER 2025



ACHIEVES

AM1 RATING BY PACRA

HIGHEST ASSET MANAGEMENT QUALITY RATING

A recognition of our commitment to management excellence,
investor trust, and service quality.

Thanks to the investors for believing in us and growing with us.

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For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: <http://jsil.com/investor-relation/>

SECP Service Desk Management System: <https://sdms.secp.gov.pk/>



DISCLAIMER:

- All investments in mutual funds and pension funds are subject to market risks.
- Past performance is not necessarily indicative of the future results.
- Please read the Offering Document to understand the investment policies and the risks involved.



JS Momentum Factor ETF (JSMFETF)

October 2025

MUFAP Recommended Format

Investment philosophy

JSMFETF 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.

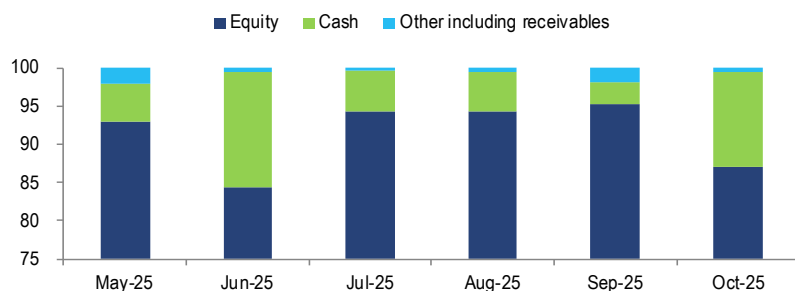
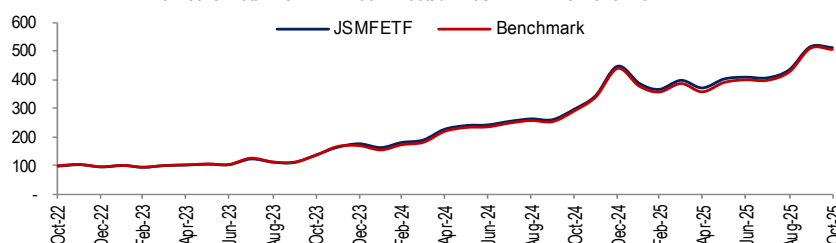
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	935.29
Net Assets Excl. JSIL FoFs (PKR mn)	935.29
NAV (PKR)	12.12
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a
Total Expense Ratio (MTD)	2.90% (Including 0.44% Government levy & SECP fee;
Total Expense Ratio (YTD)	2.84% (Including 0.42% Government levy & SECP fee;
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Hussain Haider, CFA, CIPM
Mr. Khawar Iqbal	Mr. Yasin Muhammad Hanif

3 Years Return on PKR 100 Invested in JSMFETF Vs Benchmark



Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	63.5%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.20	Largest Month Loss	-13.4%	-14.2%
Standard Deviation	33.5%	% Positive Months	60.9%	60.9%
Beta	0.9			

JSMFI Description

JSMFI combines the appeal and intuition of a passive approach. It takes a quantitative approach that systematically analyzes, selects, weights and rebalances portfolio holdings based on a certain characteristic — called factor i.e. Momentum for this index. The theory behind Momentum is that stocks whose share prices have consistently risen for a given period of time are likely to keep rising. JSMFI has developed an index methodology that captures momentum in an intuitive and transparent way, making it accessible to all investors.

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-0.54	71.87	414.32	n/a	305.79	44.34
Benchmark	-0.86	73.41	406.54	n/a	307.12	44.46
Difference	0.32	-1.54	7.78	n/a	-1.33	-0.12

* Return since inception as per Morning Star formula
NAV to NAV return with dividend reinvestment.

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November		15.71	19.34	5.04	n/a
December		29.74	7.50	-7.29	n/a
January		-13.42	-7.45	4.90	-4.00
February		-5.29	10.70	-5.86	-11.14
March		8.57	4.85	6.18	-1.87
April		-6.65	19.48	1.75	6.63
May		8.41	5.81	2.82	0.66
June		1.55	0.88	-1.65	3.68
YTD	25.15	68.37	132.31	-11.02	-6.84
Benchmark	26.54	69.81	126.37	-12.13	-4.75
Difference	-1.39	-1.45	5.94	1.11	-2.09

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (% age of total assets)

	Oct-25	Sep-25
Cash	12.50	2.87
Equity	86.98	95.28
Other including receivables	0.52	1.85
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-25	Sep-25
Commercial Banks	29.45	40.22
Cement	13.85	40.61
Oil & Gas Exploration Companies	12.95	-
Power Generation & Distribution	12.40	-
Others	11.34	14.46
Total	86.98	95.28

Top holding - Equity (%age of total assets)

National Bank of Pakistan	16.06
Bank of Punjab Ltd.	13.39
Mari Energies Ltd.	12.95
The Hub Power Co. Ltd.	12.40
D. G. Khan Cement Co. Ltd.	9.45
TRG Pakistan Ltd.	5.73
National Refinery Ltd.	5.61
Thatta Cement Co. Ltd.	4.40
Fauji Foods Ltd.	3.66
Treet Corporation Ltd.	3.32

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-0.54%	-0.86%	0.32%
1 Year	71.87%	73.41%	-1.54%
Since Inception	305.79%	307.12%	-1.33%

Cumulative returns are based as per MUFAP stated methodology.

JS INVESTMENTS' OFFICES

Karachi (Head Office)

19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi
021-111-222-626

Wealth Centre

Ground Floor,
Plot No.97-C,
Main Khayaban-e-Shaheen,
DHA Phase 8,
Karachi

Lahore

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DHA Phase 6-C
Near KFC,
Lahore
042-383-020-94

Islamabad

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For more information and investment

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