

JSGBETF /CS/005/2026
February 20, 2026

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

Subject: **Financial Results for the year ended December 31, 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 February 20, 2026 at 10:00 a.m. (PST) at, 20th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, has approved the annual audited financial statements of the Fund and recommended the following:

CASH DIVIDEND

A final cash dividend for the year ended December 31, 2025, at Rs. 5.50 per unit i.e., 55%.

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

Yours Sincerely,



Muhammad Farukh
Company Secretary

cc: The Executive Director
Enforcement and Monitoring Division
Securities and Exchange Commission of Pakistan
8th Floor, Jinnah Avenue, NIC Building
Blue Area, Islamabad.

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	Note	2025 -----Rupees-----	2024
Assets			
Bank balances	4	9,057,575	9,793,611
Investments	5	263,228,470	159,070,077
Deposits and prepayments	6	262,375	233,254
Other receivables	7	981,857	910,256
Total assets		273,530,277	170,007,198
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	724,452	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	47,892	110,465
Payable to Securities and Exchange Commission of Pakistan	10	20,436	14,174
Unclaimed dividend		296,411	289,853
Accrued expenses and other liabilities	11	3,127,713	834,848
Total liabilities		4,216,904	2,676,277
Net assets		269,313,373	167,330,921
Contingencies and commitments	12		
Unit holders' funds (As per statement attached)		269,313,373	167,330,921
Number of units in issue	13	5,970,000	7,420,000
Net assets value per unit		45.1111	22.5513

The annexed notes from 1 to 28 form an integral part of these financial statements. *sim*

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		-----Rupees-----	
Income			
Profit on bank deposits		771,995	2,254,034
Dividend income		13,609,054	15,785,735
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"	5.2	92,389,387	52,685,060
		<u>134,666,825</u>	<u>85,359,474</u>
Expenses			
Remuneration to JS Global Capital Limited - Management Company		1,297,201	1,014,665
Sindh sales tax on Management Company's remuneration		194,581	144,279
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		131,725	126,834
Sindh sales tax on Trustee remuneration		54,885	18,035
Annual fee to the Securities and Exchange Commission of Pakistan		154,003	120,121
Pakistan Stock Exchange charges		103,651	129,707
Registrar fees and other CDC charges		262,877	242,120
Auditors' remuneration	14	385,020	279,000
Brokerage and commission charges		200,171	172,758
Legal and professional		190,000	352,001
Printing charges		69,430	35,080
Bank and other charges		300	16,953
		<u>3,043,844</u>	<u>2,651,553</u>
Net gain for the year from operating activities		<u>131,622,981</u>	<u>82,707,921</u>
Element of gains and capital gains included in prices of units issued less those in units redeemed - net		23,659,698	911,864
Net income for the year before taxation		<u>155,282,679</u>	<u>83,619,785</u>
Taxation	15	-	-
Net income for the year after taxation		<u>155,282,679</u>	<u>83,619,785</u>
Earnings per unit	16		
Accounting income available for distribution:			
-Relating to capital gains		120,285,776	67,319,705
-Excluding capital gains		34,996,903	16,300,080
		<u>155,282,679</u>	<u>83,619,785</u>

The annexed notes from 1 to 28 form an integral part of these financial statements *sim*

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	-----Rupees-----	
Net income for the year after taxation	155,282,679	83,619,785
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>155,282,679</u>	<u>83,619,785</u>

The annexed notes from 1 to 28 form an integral part of these financial statements. *S.M.*

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025			2024		
	Capital value	Undistributed income -----Rupees-----	Total	Capital value	Undistributed income -----Rupees-----	Total
Net assets at beginning of the year	80,028,725	87,302,196	167,330,921	60,900,000	26,689,268	87,589,268
Issue of 3,030,000 units (2024: 6,600,000 units)	68,330,551	-	68,330,551	94,924,500	-	94,924,500
Element of Income	27,700,361	-	27,700,361	16,255,188	-	16,255,188
Total proceeds on issuance of units	96,030,912	-	96,030,912	111,179,688	-	111,179,688
Redemption of 4,480,000 units (2024: 5,270,000 units)	101,029,990	-	101,029,990	75,795,775	-	75,795,775
Element of Loss	4,040,663	-	4,040,663	15,343,324	-	15,343,324
Total payments on redemption of units	(105,070,653)	-	(105,070,653)	(91,139,099)	-	(91,139,099)
Element of gains and capital gains included in prices of units issued less those in units redeemed	(23,659,698)	-	(23,659,698)	(911,864)	-	(911,864)
Total comprehensive income for the year	-	155,282,679	155,282,679	-	83,619,785	83,619,785
Distribution:						
Final Dividend for the year	-	(20,600,788)	(20,600,788)	-	(6,739,072)	(6,739,072)
First Interim Dividend for the period	-	-	-	-	(16,267,785)	(16,267,785)
	-	-	-	-	-	-
Net assets at end of the year	47,329,286	221,984,087	269,313,373	80,028,725	87,302,196	167,330,921
Undistributed profit brought forward						
Realised gain		15,427,987			7,500,119	
Unrealised gain		71,874,209			19,189,149	
		87,302,196			26,689,268	
Accounting income available for distribution						
- Relating to capital gains		120,285,776			67,319,705	
- Excluding capital gains		34,996,903			16,300,080	
Distribution		(20,600,788)			(23,006,857)	
Undistributed profit carried forward		221,984,087			87,302,196	
Undistributed profit carried forward						
Realised gain		99,361,863			15,427,987	
Unrealised gain		122,622,224			71,874,209	
		221,984,087			87,302,196	
Net assets value per unit at beginning of the year			22.5513			14.3825
Net assets value per unit at end of the year			45.1111			22.5513

The annexed notes from 1 to 28 form an integral part of these financial statements. *epz*

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 -----Rupees-----	2024
Cash flow from operating activities			
Net profit for the year		155,282,679	83,619,785
Adjustments:			
Element of (losses)/income and capital (losses)/gain included in prices of units issued less those in units redeemed - net		(23,659,698)	(911,864)
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"	5.2	(92,389,387)	(52,685,060)
		<u>11,337,205</u>	<u>15,388,216</u>
Decrease/(increase) in current assets			
Investments	5	16,127,382	(6,119,332)
Deposits and prepayments	6	(29,120)	24,289
Other receivables	7	(71,601)	(151,202)
		<u>16,026,661</u>	<u>(6,246,245)</u>
Increase in current liabilities			
Payable to the Management Company	8	(702,485)	956,190
Payable to the Trustee	9	(62,573)	92,257
Payable to the Securities and Exchange Commission of Pakistan	10	6,262	8,386
Accrued expenses and other liabilities	11	2,292,865	441,618
		<u>1,534,069</u>	<u>1,498,451</u>
Net cash generated from operating activities		<u>28,897,935</u>	<u>10,640,422</u>
Cash flow from financing activities			
Amount received from issuance of units		96,030,912	111,179,688
Amount paid on redemption of units		(105,070,653)	(91,139,099)
Dividend paid		(20,594,230)	(22,717,004)
Net cash generated from financing activities		<u>(29,633,971)</u>	<u>(2,676,415)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(736,036)</u>	<u>7,964,007</u>
Cash and cash equivalents at the beginning of the year		<u>9,793,611</u>	<u>1,829,604</u>
Cash and cash equivalents at the end of the year		<u>9,057,575</u>	<u>9,793,611</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

For JS Global Capital Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director