

FUND MANAGER'S REPORT FEBRUARY 2026

A Complete Islamic Investment Suite

Shariah-Compliant Solutions for
Liquidity, Income & Growth

● JS Islamic Money Market Fund

Risk Profile: Low

Fund Type : Shariah Complaint
Money Market Scheme

Fund Rating: AA(f) by PACRA

● JS Islamic Income Fund

Risk Profile: Medium

Fund Type : Shariah Compliant
Income Scheme

Fund Rating: AA-(f) by PACRA

● JS Islamic Fund

Risk Profile: High

Fund Type : Shariah Compliant
Equity Scheme



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“invest” to 8027

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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/>

JS investments
Better Investments for a Better Future!

AM1 by PACRA

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)

February 2026

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.

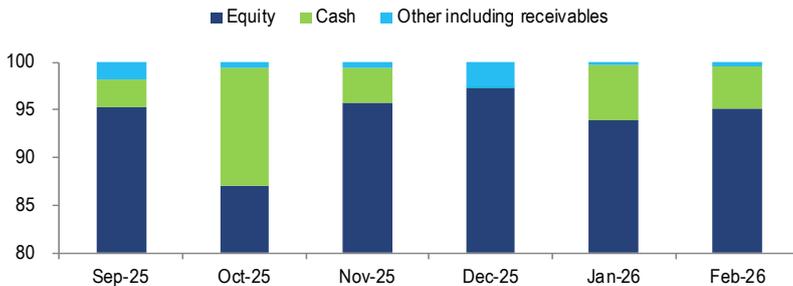
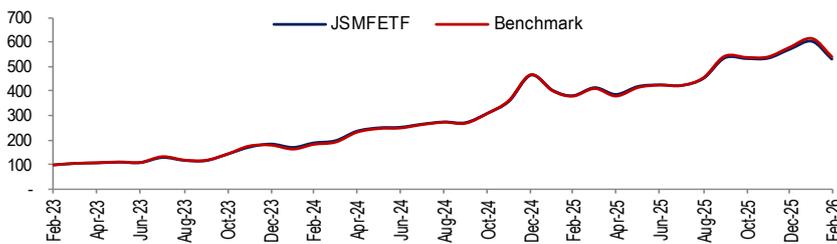
Key information

| | |
|-------------------------------------|--|
| Fund type | Open end |
| Category | Exchange Traded Fund |
| Fund launch date | 7 January, 2022 |
| Net Assets (PKR mn) | 1,260.50 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 1,260.50 |
| NAV (PKR) | 11.19 |
| Benchmark | JS Momentum Factor Index |
| Management fee | Upto 0.75% p.a (Actual: 0.66% p.a) |
| Total Expense Ratio (MTD) | 2.14% (Including 0.34% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 3.07% (Including 0.47% 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 | 51.1% | Largest Month Gain | 29.7% |
| Information Ratio | 0.11 | Largest Month Loss | -13.4% |
| Standard Deviation | 33.1% | % Positive Months | 62.0% |
| Beta | 1.0 | | |

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 | -12.00 | 39.08 | 432.74 | n/a | 304.21 | 40.07 |
| Benchmark | -12.17 | 42.10 | 438.30 | n/a | 308.70 | 40.44 |
| Difference | 0.17 | -3.02 | -5.56 | n/a | -4.49 | -0.37 |

* 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 | 0.28 | 15.71 | 19.34 | 5.04 | n/a |
| December | 6.90 | 29.74 | 7.50 | -7.29 | n/a |
| January | 5.59 | -13.42 | -7.45 | 4.90 | -4.00 |
| February | -12.00 | -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 | 24.66 | 68.37 | 132.31 | -11.02 | -6.84 |
| Benchmark | 27.03 | 69.81 | 126.37 | -12.13 | -4.75 |
| Difference | -2.37 | -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)

| | Feb-26 | Jan-26 |
|-----------------------------|--------|--------|
| Cash | 4.44 | 5.79 |
| Equity | 95.14 | 93.97 |
| Other including receivables | 0.42 | 0.24 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | Feb-26 | Jan-26 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration Companies | 32.61 | 20.48 |
| Commercial Banks | 20.17 | 28.55 |
| Power Generation & Distribution | 18.17 | 3.99 |
| Refinery | 8.60 | - |
| Textile Composite | 7.81 | 6.10 |
| Others | 7.78 | 34.85 |
| Total | 95.14 | 93.97 |

Top holding - Equity (%age of total assets)

| | |
|--------------------------------|-------|
| National Bank of Pakistan | 20.17 |
| Pakistan Petroleum Ltd. | 16.71 |
| Oil & Gas Development Co. Ltd. | 15.90 |
| Attock Refinery Ltd. | 8.60 |
| Nishat Mills Ltd. | 7.81 |
| Nishat Chunian Power Ltd. | 7.31 |
| Nishat Power Ltd. | 6.11 |
| Sazgar Engineering Works Ltd. | 5.76 |
| K-Electric Ltd. | 4.75 |
| Javedan Corporation | 2.02 |

Tracking difference

| Period | JSMFETF Return | Benchmark Return | Tracking Difference |
|-----------------|----------------|------------------|---------------------|
| 1 Month | -12.00% | -12.17% | 0.17% |
| 1 Year | 39.08% | 42.10% | -3.02% |
| Since Inception | 304.21% | 308.70% | -4.49% |

Cumulative returns are based as per MUFAP stated methodology.



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved.

JS INVESTMENTS' OFFICES

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DHA Phase 8,
Karachi

Lahore

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DHA Phase 6-C
Near KFC,
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JS Investments products are also available through designated JS Bank Branches

