

# 2026

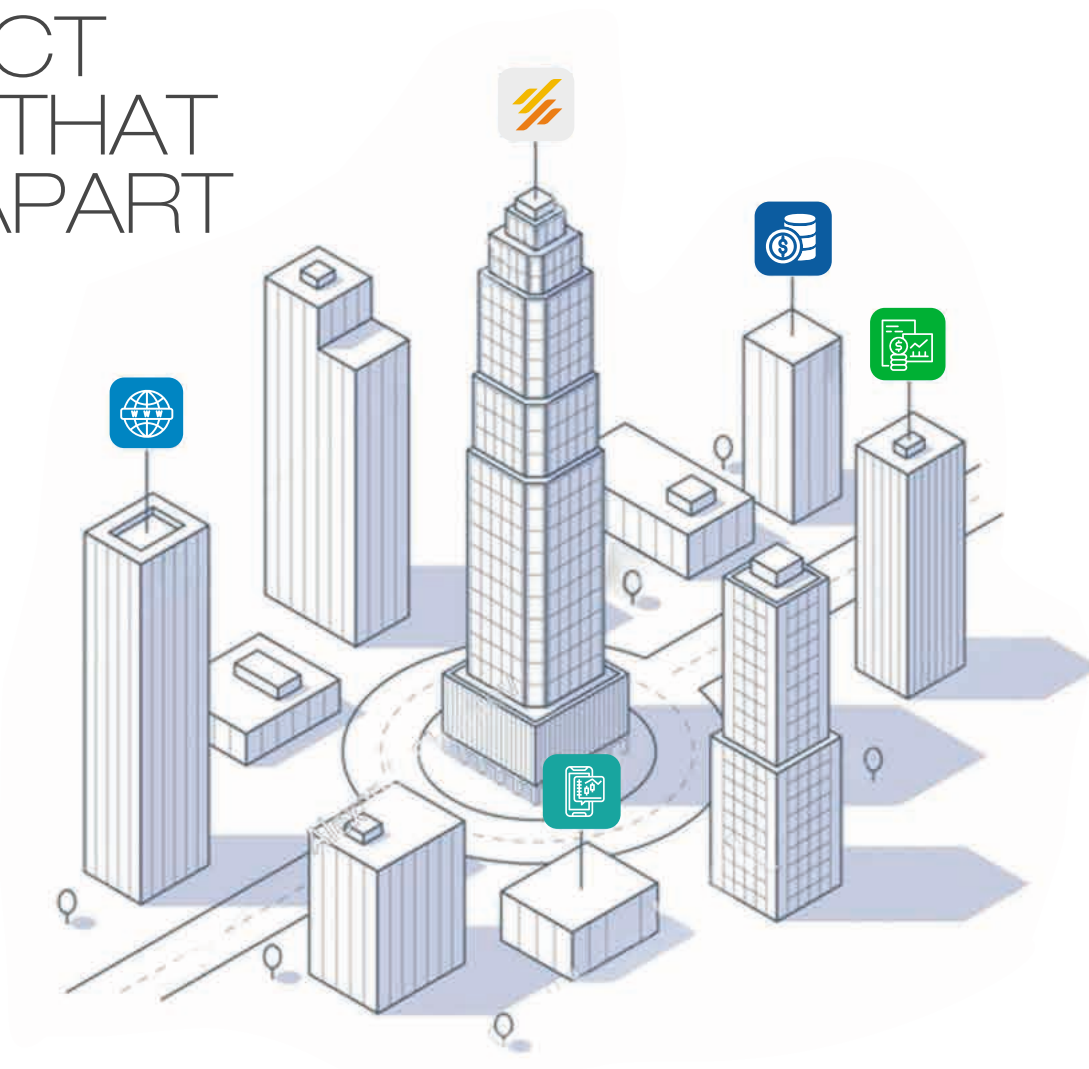
QUARTERLY REPORT

# JS Global

JS GLOBAL CAPITAL LIMITED  
BANKING SECTOR EXCHANGE TRADED FUND

# FROM INSIGHTS

TO IMPACT  
VALUES THAT  
STAND APART



# REPORT MARKERS

VISION,  
MISSION

02

FUND INFORMATION

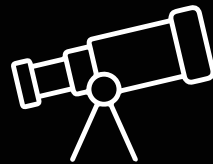
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## **Vision**

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

## Corporate Culture and **Core Values**



### **Innovation**

We anticipate change, create new products & solutions for clients.



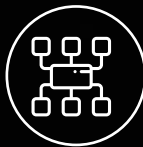
### **Responsibility**

Consistently delivering our commitment.



### **Value**

Our Success is incremental value for our clients and shareholders.



### **Quality**

We strive for best quality services for our clients.

# 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 Khali Ullah Usmani Mr. Maximilian Felix Scheder Ms. Rabiya Javeri Agha Mr. Sohail Sikander Mr. Noman Mubashir Mr. Muhammad Haris Munawer Mr. Noman Ahmed 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 Mr. Sohail Sikander Mr. Noman Ahmed Soomro	Chairperson Member Member
Chief Executive Officer	Mr. Muhammad Khali 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 three months ended March 31, 2026.

### The Economy

Maintaining its tight policy stance, the State Bank of Pakistan (SBP) kept the policy rate unchanged at 10.5% in its March 2026 MPC meeting. However, the central bank highlighted risks to the macroeconomic outlook if the war prolongs. SBP anticipates a further increase in FX reserves, projecting them to strengthen to US\$18bn by the end of FY26, and expects workers' remittances to reach US\$42bn for FY26. External financing needs for FY26 are projected to remain manageable, including a US\$1.3bn Eurobond payment due in April 2026.

Pakistan has reached the staff-level agreement on its third EFF review. Following IMF Board approval, Pakistan is expected to receive a US\$1.2bn tranche under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) during the next quarter.

Pakistan's current account (CA) posted a surplus of US\$495mn in the first two months of CY26, compared to a deficit recorded during the same period last year. However, exports remained insufficient to offset the import surge. Remittance inflows have remained a key support, consistently exceeding the trade deficit, while the services deficit has also remained modest.

CPI inflation has started inching up, rising from 5.6% in December 2025 to 7.3% in March 2026, partially reflecting the impact of a spike in international prices. The government raised petrol and diesel prices by Rs55/litre to Rs321/litre and Rs336/litre, respectively, on 7 March to partially offset the increase in ex-refinery prices; however, it kept prices unchanged thereafter. Due to continued pressure from the IMF and a surge in global prices, the government again increased petrol and other energy product prices in April 2026. The impact of these increases is likely to become more evident in CPI in the coming months and may influence the SBP's policy rate stance in the upcoming MPC meeting.

### Equity Capital Markets Review

Equity markets remained volatile throughout the first quarter of the year due to escalating tensions between the US and Iran, as well as unrest along the Pakistan-Afghanistan border.

The KSE-100 Index reached an all-time high of 190k points but failed to sustain this level as the US and Israel entered into conflict with Iran. As a result, the market closed the quarter with a 15% QoQ decline at 148.7k points. Global equity and commodity markets remained highly volatile during March, with Brent oil prices surging 63% MoM due to supply concerns stemming from continued war escalation, threats of closure of the Strait of Hormuz by Iran, and attacks on Gulf oil and LNG facilities and shipping routes. Investor sentiment remained weak across regional equity markets, including Korea, Indonesia, and India, given their reliance on oil and derivative imports from Gulf countries.

Similar to other Asian markets, Pakistan, being dependent on oil, LPG, and LNG imports from Gulf states, and with inflation and external accounts sensitive to international oil prices, also faced pressure.

Average traded volumes during 1QCY26 increased by 50% YoY to 781mn shares; however, they declined by 25% QoQ, reflecting shorter trading days during Ramadan and subdued market activity. Average daily traded turnover (ADTO) in US dollar terms rose 59% YoY to US\$155mn. Foreign investors remained net sellers, recording net outflows of around US\$400mn during the quarter. We also observed net selling by mutual funds, particularly in March, driven by redemptions and a shift from equities to safer asset classes.

During 1QCY26, broad-based pressure was observed across all sectors; however, E&Ps, autos, and refinery sectors performed relatively better than others.

#### Review of Funds' Performance

The Fund's net assets value per unit as of March 31, 2026, was Rs. 33.75, which translating into a return was -15.23% against the benchmark return of -13.97%. Net Assets of the fund as of March 31, 2026, were Rs. 286.2 million. The total expense ratio of the Fund, which includes 0.43% of government levies, is 0.04%.

#### 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: April 22, 2026  
Karachi



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Step 04



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Your Text

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January



Feb



# FINANCIAL STATEMENTS

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2026

	Note	Un-audited March 31, 2026 Rupees	Audited December 31, 2025 Rupees
<b>Assets</b>			
Bank balances	4	13,389,034	9,057,575
Investments	5	275,167,054	263,228,470
Deposits and prepayments	6	262,375	262,375
Other receivables	7	7,711,174	981,857
<b>Total assets</b>		<b>296,529,637</b>	<b>273,530,277</b>
<b>Liabilities</b>			
Payable to JS Global Capital Limited - Management Company	8	760,035	724,452
Payable to Central Depository Company of Pakistan Limited - Trustee	9	28,080	91,814
Payable to Securities and Exchange Commission of Pakistan	10	23,250	20,411
Dividend payable		1,770,179	296,411
Accrued expenses and other liabilities	11	7,720,954	3,083,816
<b>Total liabilities</b>		<b>10,302,498</b>	<b>4,216,904</b>
Contingencies and Commitments	12		
<b>Net assets</b>		<b>286,227,139</b>	<b>269,313,373</b>
Unit holders' funds (As per statement attached)		286,227,139	269,313,373
Number of units in issue		8,480,000	5,970,000
Net assets value per unit	14	33.7532	45.1111

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

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Director

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Chief Executive Officer

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Chief Financial Officer

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Js Global Capital Limited Banking Sector Exchange Traded Fund

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2026

	Note	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>Income</b>			
Profit on bank deposits		68,780	347,874
Dividend income		9,998,372	4,345,915
Gain on sale of investments - net		20,958,872	17,667,483
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	<u>(79,927,520)</u>	<u>(19,206,834)</u>
		(48,901,496)	3,154,438
<b>Expenses</b>			
Remuneration to JS Global Capital Limited - Management Company		594,501	241,868
Sindh sales tax on Management Company's remuneration		89,036	35,383
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		76,917	44,061
Sindh sales tax on Trustee remuneration		11,521	11,765
Annual fee to the Securities and Exchange Commission of Pakistan		73,182	28,646
Pakistan Stock Exchange charges		19,294	35,000
Registrar fees and other CDC charges		57,788	36,000
Auditors' remuneration		125,863	150,000
Brokerage and Commission charges		114,984	82,853
Legal and professional		84,794	50,000
Printing charges		24,380	13,272
Other Charges		75	6,899
		<u>1,266,335</u>	<u>735,747</u>
Net (loss) / profit for the period from operating activities		(50,167,831)	2,418,691
Element of losses and capital losses included in prices of units issued less those in units redeemed - net		<u>(4,567,264)</u>	<u>7,744,941</u>
Net (loss) / profit for the period before taxation		(54,735,095)	10,163,632
Taxation	15	-	-
Net (loss) / profit for the period after taxation		<u>(54,735,095)</u>	<u>10,163,632</u>
Earnings per unit	16		
Accounting (loss)/ profit income available for distribution:			
-Relating to capital losses		(58,968,648)	(1,539,351)
-Excluding capital gains		<u>4,233,553</u>	<u>11,702,983</u>
		<u>(54,735,095)</u>	<u>10,163,632</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees
Net (loss)/ profit for the period after taxation	(54,735,095)	10,163,632
Other comprehensive income for the period	-	-
Total comprehensive (loss)/ profit for the period	<u>(54,735,095)</u>	<u>10,163,632</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

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Director

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Chief Executive Officer

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Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	Capital value Rupees	Undistributed income/(loss) Rupees	Total Rupees	Capital value Rupees	Undistributed income/(loss) Rupees	Total Rupees
Net assets at beginning of the period	47,329,286	221,984,087	269,313,373	80,028,725	87,302,197	167,330,922
Issue of 2,620,000 units (2023: 410,000 units)	118,191,082	-	118,191,082	9,246,033	-	9,246,033
Element of Loss	(4,064,699)	-	(4,064,699)	(715,674)	-	(715,674)
Total proceeds on issuance of units	114,126,383	-	114,126,383	8,530,359	-	8,530,359
Redemption of 110,000 units (2023: 3,040,000 units)	4,962,221	-	4,962,221	68,555,952	-	68,555,952
Element of Loss	502,565	-	502,565	(8,460,615)	-	(8,460,615)
Total payments on redemption of units	5,464,786	-	5,464,786	60,095,337	-	60,095,337
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	4,567,264	-	4,567,264	(7,744,941)	-	(7,744,941)
Total comprehensive loss for the period	-	(54,735,095)	(54,735,095)	-	10,163,632	10,163,632
Distribution:						
Final Dividend for the year	-	(41,580,000)	(41,580,000)	-	(20,600,788)	(20,600,788)
First Interim Dividend for the period	-	-	-	-	-	-
Net assets at end of the period	<u>160,558,147</u>	<u>125,668,992</u>	<u>286,227,139</u>	<u>20,718,806</u>	<u>76,865,041</u>	<u>97,583,847</u>
Undistributed profit brought forward						
- Realised gain		99,361,863			2,696,041	
- Unrealised gain		122,622,224			84,606,156	
		<u>221,984,087</u>			<u>87,302,197</u>	
Accounting income available for distribution						
- Relating to capital gains		(58,968,648)			(1,539,351)	
- Excluding capital gains		4,233,553			11,702,983	
Distribution		(41,580,000)			(20,600,788)	
Undistributed profit carried forward		<u>125,668,992</u>			<u>76,865,041</u>	
Undistributed profit carried forward						
- Realised gain		85,382,114			49,393,138	
- Unrealised gain		40,286,878			27,471,903	
		<u>125,668,992</u>			<u>76,865,041</u>	
Net assets value per unit at beginning of the period			<u>45.1111</u>			<u>22.5513</u>
Net assets value per unit at end of the period			<u>33.7532</u>			<u>45.1111</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2026

	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>Cash Flow From Operating Activities</b>		
Net profit for the period	(54,735,095)	10,163,632
<b>Adjustments</b>		
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	4,567,264	(7,744,941)
Gain on sale of investments - net	(20,958,872)	(17,667,483)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	<u>79,927,520</u>	<u>19,206,834</u>
	8,800,817	3,958,042
<b>(Increase) / Decrease in current assets</b>		
Investments	(70,907,232)	64,231,959
Deposits and prepayments	-	16,626
Other receivables	(6,729,317)	(2,553,711)
	(77,636,549)	61,694,874
<b>(Decrease) / Increase in current liabilities</b>		
Payable to the Management Company	35,583	277,251
Payable to the Trustee	(63,734)	24,025
Payable to the Securities and Exchange Commission of Pakistan	2,839	(6,451)
Accrued expenses and other liabilities	4,637,138	2,030,590
	4,611,826	2,325,415
Net cash used in operating activities	<u>(64,223,906)</u>	<u>67,978,331</u>
<b>Cash Flow From Financing Activities</b>		
Amount received from issuance of units	114,126,383	8,530,359
Amount paid on redemption of units	(5,464,786)	(60,095,337)
Dividend paid	(40,106,232)	(20,548,945)
Net cash generated from financing activities	<u>68,555,365</u>	<u>(72,113,923)</u>
Net increase in cash and cash equivalents	4,331,459	(4,135,592)
Cash and cash equivalents at the beginning of the period	<u>9,057,575</u>	<u>9,793,612</u>
Cash and cash equivalents at the end of the period	<u>13,389,034</u>	<u>5,658,020</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

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Js Global Capital Limited Banking Sector Exchange Traded Fund

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

### 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, executed between JS Global Capital Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on January 30, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 24, 2023.
- 1.2 The Management Company of the Fund has been granted approval under Securities Brokers Licensing & Operations Regulations, 2016 and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan. The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3 The Fund 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 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, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2026

In compliance with schedule V of the NBFC Regulation, the directors of the Management Company hereby declared that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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, 2025.

3.2 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, 2025. 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, 2025.

	March 31, 2026 Rupees	December 31, 2025 Rupees
4 BANK BALANCES		
Savings accounts	<u>13,389,034</u>	<u>9,057,575</u>
4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 9% (December 31, 2025: 9%) per annum.		
	March 31, 2026 Rupees	December 31, 2025 Rupees
5 INVESTMENTS		
At fair value through profit or loss		
Equity securities - listed	<u>275,167,054</u>	<u>263,228,470</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

### 5.1 Investments in equity securities - listed

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 March 31, 2026	As at March 31, 2026		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee company
						Carrying value	Market value	Net assets of the fund	Total market value of investments	
<b>COMMERCIAL BANKS</b>										
Bank Alfalah Limited	251,337	167,250	-	263,169	155,418	31,348,372	38,186,992	13.34%	13.88%	-
Bank Al-Habib Limited	132,534	82,461	-	155,461	59,534	35,903,943	36,837,544	12.87%	13.39%	-
Bank of Punjab	1,675,779	1,768,410	-	92,631	3,351,558	27,615,082	29,736,935	10.39%	10.81%	-
Habib Bank Limited	86,565	46,176	-	108,753	23,988	29,317,479	33,517,887	11.71%	12.18%	-
MCB Bank Limited	65,670	41,310	-	65,422	41,558	33,121,779	38,604,454	13.49%	14.03%	-
Meezan Bank Limited	61,491	46,144	-	69,983	37,652	28,873,688	40,287,038	14.08%	14.64%	-
United Bank Limited	62,685	60,855	-	79,790	43,750	23,610,997	30,119,815	10.52%	10.95%	-
National Bank of Pakistan	163,578	232,058	-	68,480	327,156	25,088,835	27,876,389	9.74%	10.13%	-
Carrying values as at March 31, 2026						<u>234,880,175</u>	<u>275,167,054</u>	<u>96.14%</u>	<u>100.00%</u>	
Carrying values as at December 31, 2025						<u>140,606,246</u>	<u>263,228,470</u>	<u>97.74%</u>	<u>100.00%</u>	

### 5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net

	March 31, 2026 Rupees	December 31, 2025 Rupees
Market value of investments	275,167,054	263,228,470
Less: carrying value of investments	<u>234,880,176</u>	<u>140,606,246</u>
	<u>40,286,878</u>	<u>122,622,224</u>

### 6 DEPOSITS AND PREPAYMENTS

	March 31, 2026 Rupees	December 31, 2025 Rupees
Security Deposits	200,000	200,000
Prepaid expenses	<u>62,375</u>	<u>62,375</u>
	<u>262,375</u>	<u>262,375</u>

### 7 OTHER RECEIVABLES

	March 31, 2026 Rupees	December 31, 2025 Rupees
Dividend receivable	6,729,317	-
Income tax refundable	<u>981,857</u>	<u>981,857</u>
	<u>7,711,174</u>	<u>981,857</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2026

- 7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from 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.

	March 31, 2026 Rupees	December 31, 2025 Rupees
8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	376,485	382,614
Sindh Sales Tax on remuneration of the Management Company	58,470	16,758
Other payable to the Management Company	325,080	325,080
	<u>760,035</u>	<u>724,452</u>

- 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 0.75% 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% 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. 89,036 was charged on account of sales tax on management fees.

	March 31, 2026 Rupees	December 31, 2025 Rupees
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustees	24,417	77,737
Sindh sales tax payable on Trustee's remuneration	3,663	14,077
	<u>28,080</u>	<u>91,814</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% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	March 31, 2026 Rupees	December 31, 2025 Rupees
10	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	
	Annual fee payable	20,411
	<u>23,250</u>	<u>20,411</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.

	March 31, 2026 Rupees	December 31, 2025 Rupees
11	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration payable	302,400
	Legal and Professional	290,000
	PSX payable	42,195
	Registrar and other fee payable	29,468
	Others	150,242
	Withholding income tax payable	2,053,011
	Withholding sales tax payable	41,250
	Zakat payable	175,250
	<u>7,720,954</u>	<u>3,083,816</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026.

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended March 31, 2026 is 0.43% which includes 0.04% 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.

## 14 NET ASSET VALUE PER UNIT

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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

### 15 TAXATION

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 2024, and therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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 RELATED PARTY TRANSACTIONS

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
JS Global Capital Limited	Management Company	12%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%

17.2 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.

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

	March 31, 2026 Rupees	March 31, 2025 Rupees
17.4 Details of transactions with related parties / connected persons during the period are as follows:		
JS Global Capital Limited - Management Company		
Remuneration - Management Fee	594,501	241,868
Sindh Sales Tax on Management Fee	89,036	35,383

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	March 31, 2026 Rupees	March 31, 2025 Rupees
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	76,917	44,061
Sindh Sales Tax on Trustee Fee	11,521	11,765
Registrar fee and other charges	51,788	36,000
	March 31, 2026 Rupees	December 31, 2025 Rupees
17.5 Balances outstanding as at period end are as follows		
JS Global Capital Limited - Management Company		
Management fee payable	376,485	355,206
Sindh Sales Tax on Management Fee payable	58,470	44,166
Other payable	325,080	325,080
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	24,417	41,976
Sindh Sales Tax on Trustee Fee	3,663	5,915
Registrar and other fee payable	201,180	73,390
17.6 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.		
18 GENERAL		
Figures have been rounded off to the nearest Rupee.		
19 DATE OF AUTHORISATION FOR ISSUE		
These financial statements were authorised for issue by the Board of Directors of the Management Company on April 22, 2026.		

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Director

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Chief Executive Officer

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Chief Financial Officer



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