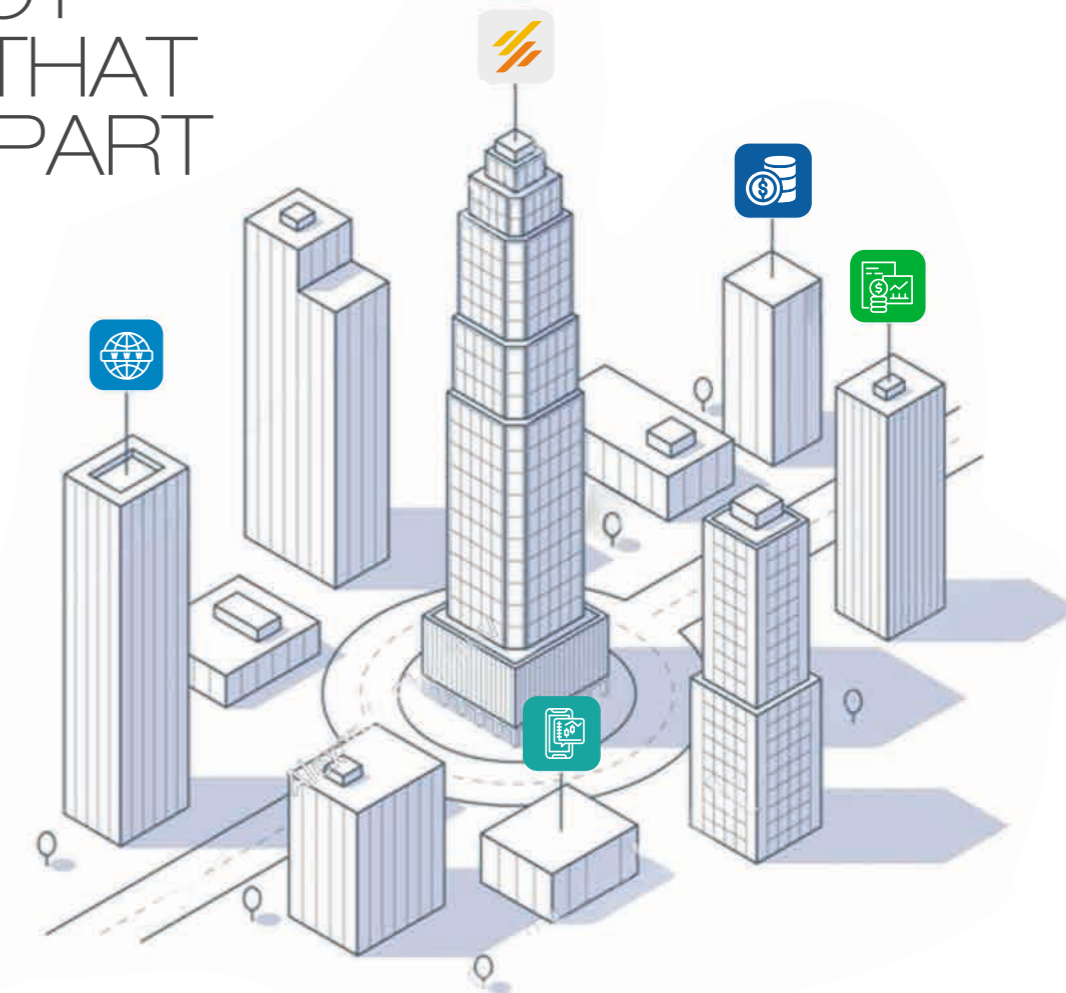


2025
ANNUAL REPORT

 **JS Global**
JS GLOBAL CAPITAL LIMITED
BANKING SECTOR EXCHANGE TRADED FUND

FROM INSIGHTS

TO IMPACT
VALUES THAT
STAND APART



 **JS Global**

Registered Office
17th & 18th Floor, The Center
Plot No. 28, S.B.5,
Abdullah Haroon Road,
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REPORT MARKERS

VISION,
MISSION

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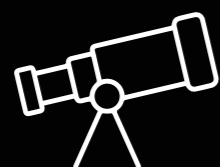
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Vision

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.



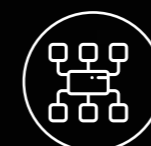
Responsibility

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 https://www.jsglobalonline.com/js-global-banking-sector-etf/	
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. Waqas Anis* 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 Thorton Anjum Rahman Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

*Subsequent to year end, Mr Waqas Anis Non-Executive Director Has resigned from the Board of management Company w.e.f February 10. 2026

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 Annual Report of the Fund along with the Audited Financial Statements and Auditors' Report for the year ended December 31, 2025.

The Economy

Pakistan's economy concluded CY25 with macroeconomic stability, marked by contained inflation, a current account surplus, strong inflows and currency performance, recovery in industrial growth, rating upgrades, and positive feedback from the IMF. Pakistan received US\$2.2bn from the IMF under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) during the year, following satisfactory reviews of economic, structural, and regulatory reforms undertaken by the government, despite experiencing above-average rainfall and floods during the period.

The current account balance shifted from surplus to deficit during 1HFY26, mainly due to a 12% YoY increase in imports reflecting economic normalization and higher intermediate demand, while exports declined 5% YoY, keeping the trade gap wide at US\$15.8bn. The current account deficit for the half year stood at US\$1.2bn versus a surplus of US\$957mn in the same period last year. During 1HFY26, the Balance of Payments (BoP) posted a US\$564mn surplus despite the US\$1.2bn current account deficit, underpinned by a robust financial account surplus of US\$1.3bn.

Meanwhile, State Bank foreign currency reserves crossed US\$16bn during the period, taking Pakistan's import cover comfortably above 3x, compared to 2x, two years ago. As a result, the Pakistani rupee continued to strengthen, now trading below PKR 280/US\$ in the interbank market.

The State Bank of Pakistan (SBP) adopted a cautious approach, announcing three policy rate cuts during CY25, bringing the cumulative reduction to 250bps and lowering the policy rate to 10.5%. Geopolitical unrest, international commodity prices, inflationary pressures on food prices from floods, and fiscal slippages were key reasons for limited easing. CPI inflation averaged 3.5% during CY25 compared to 13% in CY24, mainly reflecting softer commodity prices; however, inflation picked up to 5-6% during the last four months following the floods.

The Privatization Commission successfully conducted bidding for the privatization of a 75% stake in PIACL, reinforcing policy credibility, improving investor confidence, and potentially removing a long-standing drag on public finances.

Equity Capital Markets

Stable macroeconomic conditions, IMF support, softening interest rates, and excess market liquidity led to 51% YoY gains in the KSE-100 during CY25, marking the third consecutive year of strong double-digit returns.

Average traded volumes during CY25 increased 40% YoY to 798mn shares, surpassing last year's record-high levels. Average daily traded turnover (ADTO) in US\$ terms rose 64% YoY to US\$130mn, marking a 17-year high (CY09-CY25).

Foreign investors were net sellers, recording net outflows of US\$370mn during CY25, which reduced foreign ownership at the PSX from 4.0% in CY24 to 3.8% in CY25. Excess domestic liquidity supported the market's continued uptrend, with most foreign selling absorbed directly through individual investor participation and indirectly via mutual funds, which were net buyers with a combined net inflow of approximately US\$560mn during CY25.

The KSE-100 index outperformed most regional markets with a 51% return in CY25, lagging only Korea (+76%), followed by Vietnam and Taiwan. Notably, MSCI Pakistan delivered a 43% return in CY25, outperforming MSCI Emerging Markets (+29%), MSCI Frontier Markets (+42%), and MSCI Extended Frontier Markets (+31%) on a YoY basis.

During CY25, the Commercial Banks and Cement sectors outperformed the KSE-100 index by 84% and 78%, respectively, while the Refinery, OMCs, E&Ps, and Pharmaceuticals sectors underperformed the broader market.

Review of Funds' Performance

The Fund's net assets value per unit as of December 31, 2025, was Rs. 45.1111, which translating into a return was 127.80% against the benchmark return of 143.89%. Net Assets of the fund as of December 31, 2025, were Rs. 269.313 million. The total expense ratio of the Fund, which includes 0.12% of government levies, is 1.13%.

Auditors

The Board of Directors based on the recommendation of the Audit Committee has approved the appointment of M/s. Grant Thornton Anjum Rahman., Chartered Accountants, as auditors of the Fund, for the ensuing financial year 2026.

Board of Directors

The Board of Directors of the Management Company comprises of three independent directors, four non-executive directors and the CEO who is a deemed director. The Board is comprised of seven male and one female member. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles.

The names of the directors are:

S. No	Name of Director	Category
1	Mr. Shahab Anwar Khawaja	Chairman and Independent Director
2	Mr. Muhammed Khalil Ullah Usmani	Chief Executive Officer
3	Mr. Maximilian Felix Scheder	Independent Director
4	Ms. Rabiya Javeri Agha	Independent Director
5	Mr. Sohail Sikander	Non-Executive Director
6	Mr. Noman Mubashir	Non-Executive Director
7	Mr. Waqas Anis	Non-Executive Director
8	Mr. Noman Ahmed Soomro	Non-Executive Director

Additional Matters:

- i. Fund Managers' Report gives a brief description of the principal risks and uncertainties with a reasonable indication of future prospects of profit;
- ii. Pattern of unit holders as of December 31, 2025;

Dividend and Appropriation

The Board of Directors of the Management Company has approved a final cash dividend of Rs. 5.50 per unit (i.e., 55%) for the financial year ended December 31, 2025, payable to the entitled unitholders.

Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and unitholders 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

Chief Executive Officer

Director

Date: February 20, 2026
Karachi

مارکیٹس (42 فیصد) اور IMSCL ایکسٹینڈڈ فرٹنیر مارکیٹس (31 فیصد) سے بہتر کارکردگی ہے۔

سال 2025 میں کمرشل بینکوں اور سیمنٹ کے شعبوں نے سب سے بہتر کارکردگی دکھائی اور بالترتیب 84 فیصد اور 78 فیصد اضافہ ریکارڈ کیا، جو کہ KSE-100 انڈیکس سے بھی زیادہ تھا۔ دوسری طرف ریفانسی، آئل مارکیٹنگ کمپنیوں (OMCs)، تیل و گیس کی تلاش و پیداوار (E&Ps) اور فارماسیوٹیکل شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

فنڈ کی کارکردگی کا جائزہ:

31 دسمبر 2025 تک فنڈ کی فی یونٹ خالص اثاثہ قیمت 45.1111 روپے تھی، جو کہ 127.80 فیصد کے منافع کے برابر ہے، جبکہ بیچ مارک ریٹرن 143.89 فیصد تھا۔ 31 دسمبر 2025 کو فنڈ کے خالص اثاثے 269.313 ملین روپے تھے۔ فنڈ کا کل اخراجات کا تناسب، جس میں 0.12 فیصد حکومتی محصولات شامل ہیں، 1.13 فیصد رہا۔

آڈیٹرز:

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات پر مالیاتی سال 2025 کیلئے میسرز گرانٹ تھورنٹن انجمن رجمن، چارٹرڈ اکاؤنٹنٹس کا بطور آڈیٹر تقرری کی منظوری دی ہے۔

بورڈ آف ڈائریکٹرز:

انتظامی کمیٹی کے بورڈ آف ڈائریکٹرز تین آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور ایک چیف ایگزیکٹو آفیسر پر مشتمل ہیں جو کہ ایک ڈائریکٹر سمجھا جاتا ہے۔ بورڈ تمام مرد ممبران اور ایک خاتون ممبر پر مشتمل ہے۔ بورڈ مہارت اور تجربہ رکھنے والے ڈائریکٹرز کا مرکب ہے جو اہم امور کی انجام دہی کیلئے ضروری ہے۔

بورڈ آف ڈائریکٹرز کے نام درج ذیل ہیں:

نمبر شمار	ڈائریکٹرز کے نام	عہدہ
۱۔	جناب شہاب انور خواجہ	چیئرمین و آزاد ڈائریکٹر
۲۔	جناب محمد ظہیر اللہ عثمانی	چیف ایگزیکٹو آفیسر
۳۔	جناب میکسی میلین فیلکس شیڈر	آزاد ڈائریکٹر
۴۔	محترمہ رابعہ جویری آغا	آزاد ڈائریکٹر
۵۔	جناب سہیل سکندر	غیر ایگزیکٹو ڈائریکٹر
۶۔	جناب نعمان ہاشمی	غیر ایگزیکٹو ڈائریکٹر

اضافی معاملات:

- فنڈ نیچرز رپورٹ مستقبل کے منافع کے امکانات کے جائزے، اہم خطرات اور غیر یقینی صورتحال کا ایک تفصیلی جائزہ فراہم کرتی ہے۔
- 31 دسمبر 2025 تک یونٹ ہولڈرز کا پتہ۔

ڈیویڈنڈ اور تقسیم:

انتظامی کمیٹی کے بورڈ آف ڈائریکٹرز نے مالی سال کے اختتام 31 دسمبر 2025 کے لیے فی یونٹ 5.50 روپے (یعنی 55 فیصد) کا حتمی نقد ڈیویڈنڈ منظور کیا، جو مستحق یونٹ ہولڈرز کو ادا کیا جائے گا۔

تسلیمات:

ہم اپنے کلائنٹس، کاروباری شراکت داروں اور حصص یافتگان، اور ملازمین کی انتھک محنت اور کوششوں اور تعاون کا اعتراف کرتے ہیں۔

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمیٹی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمیٹی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی کیپٹل مارکیٹ مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 20 فروری 2026

ڈائریکٹرز رپورٹ

جے ایس گلوبل بینکنگ سیکٹرز ایچ این ایچ ٹریڈ فنڈ ("فنڈ") کی جے ایس گلوبل کیپٹل لمیٹڈ (انتظامی کمپنی) کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو اختتام پذیر ہونے والے سال کیلئے فنڈ کی سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

معاشی جائزہ:

کلیدز رسالہ 2025 کے اختتام تک پاکستان کی معیشت مجموعی طور پر ایک حد تک استحکام کی طرف آگئی تھی۔ اس دوران مہنگائی قابو میں رہی، کرنٹ اکاؤنٹ سرپلس رہا، بیرون ملک سے آنے والی رقوم میں بہتری آئی اور روپے کی کارکردگی بھی بہتر رہی۔ اس کے ساتھ ساتھ صنعتی شعبے میں بھی دوبارہ ترقی کے آثار نظر آئے۔ مزید یہ کہ پاکستان کی کریڈٹ ریٹنگ میں بہتری ہوئی اور بین الاقوامی مالیاتی فنڈ (IMF) کی جانب سے بھی مثبت ردعمل ملا۔ اسی سال پاکستان کو آئی ایم ایف کی طرف سے 2.2 ارب امریکی ڈالر موصول ہوئے۔ یہ رقم ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ری پبلینس اینڈ سسٹینیبلیٹی فیسلٹی (RSF) کے تحت فراہم کی گئی۔ یہ فنڈ حکومت کی جانب سے کیے گئے معاشی ڈھانچے جاتی اور ریگولیٹری اصلاحات کے جائزوں کے بعد جاری کیے گئے۔ یہ پیش رفت اس کے باوجود ممکن ہوئی کہ اس عرصے میں ملک کو معمول سے زیادہ بارشوں اور سیلاب جیسی مشکلات کا سامنا بھی کرنا پڑا۔

مالی سال 2026 کے پہلے نصف میں کرنٹ اکاؤنٹ کی صورتحال سرپلس سے بدل کر خسارے میں چلی گئی۔ اس کی بڑی وجہ درآمدات میں سال بہ سال تقریباً 12 فیصد اضافہ تھا، جو معیشت کی بتدریج بہتری اور صنعتوں کی جانب سے درمیانی اشیاء کی زیادہ طلب کی عکاسی کرتا ہے۔ دوسری طرف برآمدات میں 5 فیصد کمی ریکارڈ کی گئی، جس کے باعث تجارتی خسارہ بڑھ کر تقریباً 15.8 ارب امریکی ڈالر تک پہنچ گیا۔ اسی عرصے میں کرنٹ اکاؤنٹ خسارہ 1.2 ارب ڈالر رہا، جبکہ گزشتہ سال اسی مدت میں 957 ملین ڈالر کا سرپلس تھا۔ اس کے باوجود مالی سال 2026 کے پہلے نصف میں بیلنس آف پیمنٹس (BoP) میں مجموعی طور پر 564 ملین ڈالر کا سرپلس رہا۔ اس کی بڑی وجہ مالیاتی اکاؤنٹ میں مضبوط کارکردگی تھی، جہاں تقریباً 1.3 ارب ڈالر کا سرپلس ریکارڈ کیا گیا۔

دوسری جانب اس مدت کے دوران اسٹیٹ بینک کے پاس موجود غیر ملکی زرمبادلہ کے ذخائر 16 ارب ڈالر سے تجاوز کر گئے۔ اس کے نتیجے میں پاکستان کے پاس درآمدات کے لیے زرمبادلہ کا ذخیرہ تین گنا سے زیادہ عرصے کی ضروریات پوری کرنے کے قابل ہو گیا، جبکہ دو سال پہلے یہ صرف دو گنا کے قریب تھا۔ ان مثبت پیش رفتوں کی وجہ سے پاکستانی روپیہ بھی مضبوط ہوا اور انٹرنیشنل مارکیٹ میں اس کی قدر 280 روپے فی ڈالر سے نیچے آگئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے سال 2025 کے دوران محتاط پالیسی اختیار کی۔ اسی دوران پالیسی ریٹ میں تین مرتبہ کمی کی گئی، جس کے نتیجے میں مجموعی طور پر 250 پیسے پوائنٹس کمی ہوئی اور پالیسی ریٹ کم ہو کر 10.5 فیصد پر آ گیا۔ شرح سود میں محدود کمی کی بڑی

وجوہات میں عالمی سیاسی کشیدگی، بین الاقوامی منڈیوں میں اشیاء کی قیمتوں میں اتار چڑھاؤ، سیلاب کے باعث خوراک کی قیمتوں پر بڑھتا ہوا دباؤ، اور حکومتی مالیاتی اہداف میں ممکنہ کمی پیشی شامل تھیں۔ سال 2025 کے دوران کنزیومر پرائس انڈیکس (CPI) کے مطابق اوسط مہنگائی تقریباً 3.5 فیصد رہی، جبکہ سال 2024 میں یہ تقریباً 13 فیصد تھی۔ اس کمی کی بڑی وجہ عالمی منڈی میں اشیاء کے قیمتوں کی کمی تھی۔ تاہم سیلاب کے بعد آخری چار مہینوں میں مہنگائی دوبارہ بڑھ کر تقریباً 5 سے 6 فیصد تک پہنچ گئی۔

دوسری جانب پرائیویٹ سیکٹرز میں کامیابیوں نے پاکستان انٹرنیشنل ایئر لائنز کارپوریشن لمیٹڈ (PIACL) کے 75 فیصد حصص کی خریداری کے لیے کامیابی سے بولی کا عمل مکمل کیا۔ اس اقدام سے حکومتی پالیسیوں پر اعتماد میں اضافہ ہوا، سرمایہ کاروں کا اعتماد بہتر ہوا، اور امید ہے کہ اس سے سرکاری مالیات پر طویل عرصے سے موجود ایک بڑے بوجھ کو کم کرنے میں مدد ملے گی۔

ایکویٹی کیپٹل مارکیٹس

مضبوط معاشی استحکام، آئی ایم ایف کی حمایت، شرح سود میں نرمی اور مارکیٹ میں اضافی لیکویڈیٹی کے باعث سال 2025 کے دوران KSE-100 انڈیکس میں سال بہ سال تقریباً 51 فیصد اضافہ دیکھنے میں آیا۔ اس طرح یہ مسلسل تیسرا سال تھا جس میں مارکیٹ نے دو ہندسوں میں مضبوط منافع دیا۔

سال 2025 میں اوسط یومیہ تجارتی حصص کی تعداد میں بھی نمایاں اضافہ ہوا۔ تجارتی حجم 40 فیصد بڑھ کر تقریباً 798 ملین حصص تک پہنچ گیا، جو گزشتہ سال کے ریکارڈ بلند سطح سے بھی زیادہ تھا۔ اسی طرح امریکی ڈالر کے حساب سے اوسط یومیہ ٹریڈنگ ٹرن اوور (ADTO) میں بھی 64 فیصد اضافہ ہوا اور یہ بڑھ کر تقریباً 130 ملین ڈالر تک پہنچ گیا۔ یہ سطح 17 سال کی بلند ترین سطح ہے، یعنی 2009 سے 2025 کے عرصے میں سب سے زیادہ۔

سال 2025 کے دوران غیر ملکی سرمایہ کار مجموعی طور پر فروخت کنندہ رہے اور اس عرصے میں تقریباً 370 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ ہوئی۔ اس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) میں غیر ملکی ملکیت 2024 میں 4.0 فیصد سے کم ہو کر 2025 میں 3.8 فیصد رہ گئی۔ اس کے باوجود مقامی مارکیٹ میں موجود اضافی لیکویڈیٹی نے اسٹاک مارکیٹ کے اوپر جانے کے رجحان کو برقرار رکھا۔ غیر ملکی فروخت کا بڑا حصہ مقامی سرمایہ کاروں نے حاصل کر لیا، جس میں براہ راست انفرادی سرمایہ کاروں کی خریداری اور بالواسطہ طور پر میوچل فنڈز کی سرمایہ کاری شامل تھی۔ سال 2025 کے دوران میوچل فنڈز تقریباً 560 ملین ڈالر کی خالص خریداری کے ساتھ نمایاں خریدار رہے۔

سال 2025 میں KSE-100 انڈیکس نے خطے کی بیشتر اسٹاک مارکیٹس کے مقابلے میں بہتر کارکردگی دکھائی اور 51 فیصد منافع دیا۔ اس معاملے میں صرف جنوبی کوریا آگے رہا جہاں تقریباً 76 فیصد اضافہ ہوا، جبکہ اس کے بعد ویتنام اور تائیوان کی مارکیٹس رہیں۔ اسی طرح MSCI پاکستان انڈیکس نے بھی 43 فیصد منافع دیا، جو سال بہ سال بنیاد پر MSCI ایشیائی مارکیٹس (29 فیصد)، MSCI فرینٹیر

REPORT OF THE FUND MANAGER

JS GLOBAL BANKING

SECTOR EXCHANGE TRADED FUND

Description of the Collective Investment Scheme category and type
Open end Exchange Traded Fund.

Statement of Collective Investment Scheme's investment objective

The Fund 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 Global Banking Sector Index" and shall be constituted by Management Company and independently managed by the Pakistan Stock Exchange.

Explanation as to whether the Collective Investment Scheme has achieved its stated objective
The collective investment scheme achieved its stated objective.

Statement of benchmark(s) relevant to the Collective Investment Scheme
JS Global Banking Sector Index

Comparison of the Collective Investment Scheme's performance during the period compared with the said Benchmarks

Annual Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2025
JSGBKTI	2.11%	-1.04%	1.81%	2.39%	7.33%	14.10%	14.89%	11.86%	20.89%	7.84%	-2.19%	7.75%	127.80%
Benchmark	2.60%	-0.90%	2.00%	3.10%	8.62%	14.56%	15.88%	12.47%	22.15%	8.75%	-1.99%	8.03%	143.89%
Difference	-0.49%	-0.14%	-0.19%	-0.70%	-1.30%	-0.46%	-1.00%	-0.61%	-1.26%	-0.91%	-0.19%	-0.28%	-16.09%

Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance

While being a Smart Beta ETF, the fund tracks the underlying custom index called the JS Global Banking Sector Index (JSBKTII) and the portfolio is rebalanced on a semi-annual basis.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

	Dec 25	Dec 24
Cash	2.26%	4.94%
Equity	97.74%	95.06%
Total	100.00%	100.00%

Analysis of the Collective Investment Scheme's performance

	Fund
Largest Month Gain	20.89%
Largest Month Loss	2.19%
% Positive Months	83%
Standard Deviation	7.35%
Expense Ratio	1.13

* includes 0.11% Government levy & SECP fee; 0.00% Selling & marketing expenses.

Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)

	Net Asset excluding JSGBETF FoFs (PKR millions)	NAV per unit (PKR)
December 31, 2025	269.31	45.11
December 31, 2024	167.33	22.55

Disclosure of the markets that the Collective Investment Scheme has invested in:
The fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

Disclosure on distribution (if any), comprising: -

- Particulars of income distribution or other forms of distribution made and proposed during the period; and
- Statement on effects on the NAV before and after distribution is made

Distribution - NIL

NAV per unit as on December 31, 2025	
Cum NAV (PKR)	45.11
Ex-NAV (PKR)	45.11

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial Statements

There were no significant changes in the state of affairs during the year under review.

Breakdown of unit holdings by size

Number of Shares	Shareholding From		To	Total Number of Shares Held
2	1	-	100	200
150	101	-	500	75,000
92	501	-	1,000	92,000
125	1,001	-	5,000	331,800
39	5,001	-	10,000	307,000
13	10,001	-	15,000	165,000
9	15,001	-	20,000	168,500
5	20,001	-	25,000	112,000
3	25,001	-	30,000	83,000
3	30,001	-	35,000	98,500
2	35,001	-	40,000	77,000
3	40,001	-	45,000	126,000
1	50,001	-	55,000	55,000
1	55,001	-	60,000	57,500
1	60,001	-	65,000	65,000
1	65,001	-	70,000	66,000
1	125,001	-	130,000	125,500
1	995,001	-	1,000,000	1,000,000
1	2,840,001	-	2,845,000	2,845,000
TOTAL				5,850,000

Disclosure on unit split (if any), comprising: -

The Fund has not carried out any unit split exercise during the year

Disclosure of circumstances that materially affect any interests of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers /dealers by virtue of transactions conducted by the Fund.

PERFORMANCE TABLE

	2025	2024	2023
Year-end offer price per unit	45.1111	22.5513	14.3825
Highest repurchase price per unit	45.1634	21.5200	12.3800
Lowest repurchase price per unit	19.7435	13.6900	9.7800
Year-end repurchase price per unit	45.1111	22.5513	14.3825
Interim distribution	0.000%	48.367%	0.000%
Final distribution	55.000%	0.000%	11.084%
Total distribution as % of par value	55.000%	48.367%	11.084%



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND

Report on the Audit of the Financial Statements

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Opinion

We have audited the annexed financial statements of JS Global Banking Sector Exchange Traded Fund (the Fund), which comprise the statement of assets and liabilities as at December 31, 2025, income statement, statement of comprehensive income, statement of movement in unit holders' fund, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code)*, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1.1 of the financial statements, which states that the Fund has been established under the Regulatory Sandbox Guidelines, 2019 and is subject to ongoing monitoring by Securities and Exchange Commission of Pakistan (SECP). As disclosed in the note, the Fund has received permission from the SECP, vide letter no. SCD/AMCW/Sandbox/2021/74 dated September 22, 2025, granting a fourth extension in its testing and experimentation period for the JS Global Banking Sector ETF, allowing the Fund to continue operations until 30 June 2026.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key audit matter	How our audit addressed the key audit matter
1	Existence and valuation of investments (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as of December 31, 2025, amounted to Rs. 263.2 million.</p> <p>The existence and proper valuation of investments for the determination of the NAV of the Fund as of December 31, 2025, was considered a high-risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of relevant controls placed by the Management Company applicable to the account balance; • Verified the existence of investments held as at December 31, 2025, by agreeing quantities of closing shares from the Central Depository Company statements; • Assessed the Fund's compliance with the requirements of the Regulations in respect of investment concentration and prescribed exposure limits, and evaluated the appropriateness of related disclosures; • Obtained the closing market rate as at December 31, 2025, from the Pakistan Stock Exchange website and re-calculated the market value of investments as at year end; and • Evaluated the adequacy of disclosures in the financial statements relating to the investment portfolio in accordance with the requirements of the applicable accounting and reporting standards in Pakistan.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors (the Board) for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

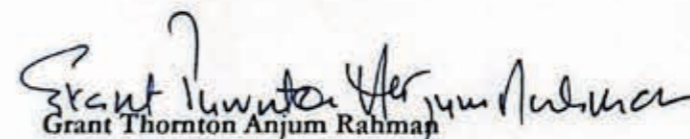
We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.


Grant Thornton Anjum Rahma
Chartered Accountants
Karachi

Date: April 29, 2026

UDIN: AR2025101267pW9SDdGH

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			
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.

Director

Chief Executive Officer

Chief Financial Officer

INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 -----Rupees-----	2024
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
		134,666,825	85,359,474
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
		3,043,844	2,651,553
Net gain for the year from operating activities		131,622,981	82,707,921
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		155,282,679	83,619,785
Taxation	15	-	-
Net income for the year after taxation		155,282,679	83,619,785
Earnings per unit			
Accounting income available for distribution:	16		
-Relating to capital gains		120,285,776	67,319,705
-Excluding capital gains		34,996,903	16,300,080
		155,282,679	83,619,785

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

Director

Chief Executive Officer

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 -----Rupees-----	2024
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	155,282,679	83,619,785

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Capital value	2025 Undistributed income -----Rupees-----	Total	Capital value	2024 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 - net	(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	<u>47,329,286</u>	<u>221,984,087</u>	<u>269,313,373</u>	<u>80,028,725</u>	<u>87,302,196</u>	<u>167,330,921</u>
Undistributed profit brought forward						
Realised gain		15,427,987			7,500,119	
Unrealised gain		71,874,209			19,189,149	
		<u>87,302,196</u>			<u>26,689,268</u>	
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		<u>221,984,087</u>			<u>87,302,196</u>	
Undistributed profit carried forward						
Realised gain		99,361,863			15,427,987	
Unrealised gain		122,622,224			71,874,209	
		<u>221,984,087</u>			<u>87,302,196</u>	
Net assets value per unit at beginning of the year			<u>22.5513</u>			<u>14.3825</u>
Net assets value per unit at end of the year			<u>45.1111</u>			<u>22.5513</u>

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

Director

Chief Executive Officer

Chief Financial Officer

Director

Chief Executive Officer

Chief Financial Officer

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)
		11,337,205	15,388,216
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)
		16,026,661	(6,246,245)
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
		1,534,069	1,498,451
Net cash generated from operating activities		28,897,935	10,640,422
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		(29,633,971)	(2,676,415)
Net (decrease)/increase in cash and cash equivalents		(736,036)	7,964,007
Cash and cash equivalents at the beginning of the year		9,793,611	1,829,604
Cash and cash equivalents at the end of the year		9,057,575	9,793,611

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

Director

Chief Executive Officer

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

In accordance with the Regulatory Sandbox Guidelines, 2019 ("the Guidelines"), an entity entering the testing phase is permitted to operate in the sandbox environment for a period of six months. In this regard, the Fund obtained approval to commence live testing and experimentation on 22 September 2022. Subsequently, the Fund was granted an extension on 19 April 2024, allowing it to continue operations up to 30 September 2024. Thereafter, a further extension was approved on 4 September 2024, extending the operational period until 31 December 2024. Furthermore, the Fund has received permission from the Securities and Exchange Commission of Pakistan (SECP) vide letter no. SCD/AMCW/Sandbox/2021/74 dated 22 September 2025, granting a fourth extension to continue testing and experimentation of the JS Global Banking Sector ETF up to 30 June 2026.

1.2 The Securities and Exchange Commission of Pakistan (SECP) has authorized 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/JSBETF/260/2022/MF-NE-106 dated March 27, 2023 SECP has approved this Offering Document, under the Regulations vide Letter No. SCD/AMCW/JSBETF/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.

1.5 The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

2.4 Initial application of standards, amendments or interpretations to existing standards

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.5 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on January 1, 2025 but does not have any significant impact on the Company's financial reporting and therefore, have not been disclosed in these financial statements.

2.5.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company

There is a standard and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2025. The standard and amendments are not expected to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

3.1 Cash and cash equivalents

These comprise bank balances in savings accounts, cheques in hand and other short-term highly liquid investment with original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried at 'fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at 'fair value through other comprehensive income' (FVOCI). Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under 'fair value through profit and loss' (FVTPL) is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases/sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'statement of assets and liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Authorized Participant can purchase the units at the offer price and redeem at the redemption price during business hours.

The offer price shall be equal to:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing);

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the offering document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

3.8 Distributions to unit holders

Distributions to unit holders are recognized when unit holders' rights to receive dividends are established.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020, that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank deposits is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual basis.

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.13 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed as cash dividend to the unit holders.

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.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 18.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 -----Rupees-----	2024
4 BANK BALANCES			
Savings account	4.1	<u>9,057,575</u>	<u>9,793,611</u>
4.1			
This represents balance maintained with JS Bank (related party), carrying profit at the rate of 9.00% (2024: 13.50%) per annum.			

	Note	2025 -----Rupees-----	2024
5 INVESTMENTS			
At fair value through profit or loss			
Equity securities - listed	5.1 & 5.2	<u>263,228,470</u>	<u>159,070,077</u>

5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2025	Purchased during the year	Sold during the year	As at December 31, 2025	As at December 31, 2025		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	
COMMERCIAL BANKS									
Bank Alfalah Limited	347,256	167,250	263,169	251,337	18,890,619	27,408,300	10.18%	10.41%	0.12%
Bank Al-Habib Limited	205,534	82,461	155,461	132,534	16,657,441	24,736,146	9.18%	9.40%	0.15%
Bank of Punjab	-	1,768,410	92,631	1,675,779	29,600,453	64,618,038	23.99%	24.55%	0.09%
Faysal Bank	-	311,875	311,875	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	149,142	46,176	108,753	86,565	13,974,282	27,995,987	10.40%	10.64%	0.10%
MCB Bank Limited	89,782	41,310	65,422	65,670	17,269,478	24,913,885	9.25%	9.46%	0.15%
Meezan Bank Limited	85,330	46,144	69,983	61,491	15,800,941	27,325,371	10.15%	10.38%	0.09%
United Bank Limited	81,620	60,855	79,790	62,685	10,698,036	26,615,424	9.88%	10.11%	0.09%
National Bank of Pakistan	-	232,058	68,480	163,578	17,714,996	39,615,319	14.71%	15.05%	0.08%
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>	
Carrying values as at December 31, 2024					<u>87,195,867</u>	<u>159,070,077</u>	<u>95.06%</u>	<u>100.00%</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 -----Rupees-----	2024
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		<u>263,228,470</u>	159,070,077
Less: carrying value of investments		<u>140,606,246</u>	87,195,867
Total unrealized gain		<u>122,622,224</u>	<u>71,874,210</u>

6 DEPOSITS AND PREPAYMENTS

Security deposits	<u>200,000</u>	200,000
Prepaid expenses	<u>62,375</u>	33,254
	<u>262,375</u>	<u>233,254</u>

7 OTHER RECEIVABLES

Income tax refundable	<u>981,857</u>	910,256
	<u>981,857</u>	<u>910,256</u>

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. During the year, no tax was deducted on dividend income under section 150 of the Income Tax Ordinance, 2001 due to the availability of a valid tax exemption certificate. Further, no tax was withheld on bank profit under section 151 of the Income Tax Ordinance, 2001 for the period from 1 January 2025 to 30 June 2025 due to the availability of a valid tax exemption certificate. However, tax was withheld on bank profit for the period from 1 July 2025 to 31 December 2025, as the profit was credited on 31 December 2025, being the expiry date of the tax exemption certificate. Subsequently, the withholding tax exemption certificate was received on 2 January 2026. The Management of the Fund is confident that the tax withheld will be refunded upon filing of the refund application.

	Note	2025 -----Rupees-----	2024
8 PAYABLE TO JS GLOBAL CAPITAL LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company		<u>355,206</u>	940,820
Sindh Sales Tax on remuneration of the Management Company		<u>44,166</u>	161,037
Other payable to the Management Company		<u>325,080</u>	325,080
		<u>724,452</u>	<u>1,426,937</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 0.8% per annum (2024: 0.8%) of average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

8.2 During the year ended December 31, 2025, the SECP vide SRO 600 (1) (2025) dated April 10, 2025 revised the management fee cap to 1.50%. to be calculated on a per annum basis of the average daily net assets applicable to a Investment Scheme. This revision is effective from July 01, 2025. Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 01, 2025.

	Note	2025 -----Rupees-----	2024
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustees	9.1	41,976	96,388
Sindh sales tax payable on Trustee's remuneration	9.2	5,915	14,077
		<u>47,892</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% (2024: 0.1%) of the average daily net assets.

9.2 Sales tax at the rate of 15% (2024: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	2025 -----Rupees-----	2024
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>20,436</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 daily net assets value of the Fund. Further, the Fund is required to pay SECP fee within 15 days of the close of every Calendar month.

		2025 -----Rupees-----	2024
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding income tax payable		2,053,011	8,269
Auditors' remuneration payable		362,420	215,000
Legal and professional		290,000	239,600
Zakat payable		175,250	175,250
Others		90,197	58,673
Registrar and other fee payable		73,390	29,468
PSX payable		42,195	90,623
Withholding sales tax payable		41,250	17,965
		<u>3,127,713</u>	<u>834,848</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (2024: Nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 -----Units-----	2024
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at beginning of the year	7,420,000	6,090,000
Add: Units issued during the year	3,030,000	6,600,000
less: Units redeemed during the year	(4,480,000)	(5,270,000)
Total units in issue at the end of the year	<u>5,970,000</u>	<u>7,420,000</u>
14 AUDITORS' REMUNERATION		
Annual audit fee	250,000	200,000
Half yearly review fee	60,000	50,000
Out of pocket expenses	46,500	29,000
Sales tax	28,520	-
	<u>385,020</u>	<u>279,000</u>

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 2025, and therefore, no provision for taxation has been made in these financial statements during the year.

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 year ended December 31, 2025 is 1.14% (2024: 2.04%) which includes 0.11% (2024: 0.23%) 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% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

During the year ended December 31, 2025, the SECP vide SRO 600 (1) (2025) dated April 10, 2025 has removed the TER limit with effective from July 01, 2025.

18 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

19.1 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	Aggregate shareholding by related parties in the Company
JS Global Capital Limited	Management Company	0%	-
Jahangir Siddiqui and Co. Limited	Ultimate Parent of Management Company	0%	-
JS Bank Limited	Parent company of Management Company	0%	-
BankIslami Pakistan Limited	Group Company	0%	-
JS Investments Limited and its Funds	Group Company	0%	-
Future Trust	Group Company	0%	-
The Eastern Express Company (Private) Limited	Group Company	0%	-
Jahangir Siddiqui & Sons Limited	Group Company	0%	-
JS Lands (Private) Limited	Group Company	0%	-
Jahangir Siddiqui Securities Services Limited	Group Company	0%	-
EFU General Insurance Limited	Group Company	0%	-
EFU Life Assurance Limited	Group Company	0%	-
JS Infocom Limited	Group Company	0%	-
JS International Limited	Group Company	0%	-
Quality Energy Solutions (Private) Limited	Group Company	0%	-
Energy Infrastructure Holding (Private) Limited	Group Company	0%	-
JS Petroleum Limited	Group Company	0%	-
Quality 1 Petroleum (Private) Limited	Group Company	0%	-
Others			5,970,000
Total			5,970,000

19.2 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.

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

Note	2025 -----Rupees-----	2024
19.4 Details of transactions with related parties / connected persons during the year are as follows:		
JS Global Capital Limited - Management Company		
Remuneration - Management Fee	1,297,201	1,014,665
Sindh Sales Tax on Management Fee	194,581	144,279
Dividend paid	2,749,959	3,224,861
JS Bank Limited		
Profit on bank deposits	771,995	2,254,034
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	131,725	126,834
Sindh Sales Tax on Trustee Fee	54,885	18,035
Registrar fee and other charges	262,877	242,120

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 -----Rupees-----	2024
19.5 Balances outstanding as at year end are as follows		
JS Global Capital Limited - Management Company		
Management fee payable	355,206	940,820
Sindh Sales Tax on Management Fee payable	44,166	161,037
Other payable	325,080	325,080
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	41,976	96,388
Sindh Sales Tax on Trustee Fee	5,915	14,077
Registrar and other fee payable	73,390	29,468

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

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

20.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to foreign currency risk as all transactions were carried out in Pak Rupee.

(iii) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year December 31, 2025 and net assets of the Fund would have been higher / lower by Rs. 0.085 million (2024: 0.121 million).

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

	2025					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	9.00%	9,057,575	-	-	-	9,057,575
Investments		-	-	-	263,228,470	263,228,470
Deposits and prepayments		-	-	-	262,375	262,375
Other receivables		-	-	-	981,857	981,857
		9,057,575	-	-	264,472,702	273,530,277
Financial liabilities						
Payable to JS Global Capital Limited - Management Company		-	-	-	724,452	724,452
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	47,892	47,892
Payable to Securities and Exchange Commission of Pakistan		-	-	-	20,436	20,436
Unclaimed dividend		-	-	-	296,411	296,411
Accrued expenses and other liabilities		-	-	-	3,127,713	3,127,713
		-	-	-	4,216,904	4,216,904
On-balance sheet gap (a)		9,057,575	-	-	260,255,798	269,313,373

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Effective profit rate (%)	2024			Not exposed to yield / profit rate risk	Total
		Exposed to yield / profit rate risk				
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	13.50%	9,793,611	-	-	-	9,793,611
Investments		-	-	-	159,070,077	159,070,077
Deposits and prepayments		-	-	-	233,254	233,254
Other receivables		-	-	-	910,256	910,256
		9,793,611	-	-	160,213,587	170,007,198
Financial liabilities						
Payable to JS Global Capital Limited - Management Company		-	-	-	1,426,937	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	110,465	110,465
Payable to Securities and Exchange Commission of Pakistan		-	-	-	14,174	14,174
Unclaimed dividend		-	-	-	289,853	289,853
Accrued expenses and other liabilities		-	-	-	834,848	834,848
		-	-	-	2,676,277	2,676,277
On-balance sheet gap (a)		9,793,611	-	-	157,537,310	167,330,921

There is no off-balance sheet financial instrument that exist as at year ended December 31, 2025.

(iv) Price risk

Price risk is that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 20.1.

The following table illustrates the sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each statement of assets and liabilities date, with all other variables held constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not avail any borrowing.

As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day.

Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

2025	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
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(Rupees)

Financial liabilities

Payable to JS Global Capital Limited - Management Company	724,452	-	-	-	724,452
Payable to Central Depository Company of Pakistan Limited - Trustee	47,892	-	-	-	47,892
Payable to Securities and Exchange Commission of Pakistan	20,436	-	-	-	20,436
Unclaimed dividend	296,411	-	-	-	296,411
Accrued expenses and other liabilities	3,127,713	-	-	-	3,127,713
Total liabilities	4,216,904	-	-	-	4,216,904

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

2024	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
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(Rupees)

Financial liabilities					
Payable to JS Global Capital Limited - Management Company	1,426,937	-	-	-	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	110,465	-	-	-	110,465
Payable to Securities and Exchange Commission of Pakistan	14,174	-	-	-	14,174
Unclaimed dividend	289,853	-	-	-	289,853
Accrued expenses and other liabilities	834,848	-	-	-	834,848
Total liabilities	2,676,277	-	-	-	2,676,277

20.4 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on bank balances, investments and profit receivable.

The Fund's maximum exposure to credit risk related to receivables at December 31, 2025 is the carrying amounts of following financial assets.

	Note	2025 -----Rupees-----	2024
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

The analysis below summaries the credit rating quality of the Fund's financial assets as at December 31, 2025:

Rating		
Balance with bank		
AA-	9,057,575	9,793,611
Total	9,057,575	9,793,611

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

20.5 Financial instruments by category

2025	At fair value through OCI	At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----				
Financial assets				
Bank balances	-	-	9,057,575	9,057,575
Investments	-	263,228,470	-	263,228,470
Deposits and prepayments	-	-	262,375	262,375
Other receivables	-	-	981,857	981,857
	-	263,228,470	10,301,807	273,530,277

Financial liabilities

Payable to JS Global Capital Limited - Management Company	-	-	724,452	724,452
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	47,892	47,892
Payable to Securities and Exchange Commission of Pakistan	-	-	20,436	20,436
Unclaimed dividend	-	-	296,411	296,411
Accrued expenses and other liabilities	-	-	3,127,713	3,127,713
Total liabilities	-	-	4,216,904	4,216,904

2024	At fair value through OCI	At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----				

Financial assets

Bank balances	-	-	9,793,611	9,793,611
Investments	-	159,070,077	-	159,070,077
Deposits and prepayments	-	-	233,254	233,254
Other receivables	-	-	910,256	910,256
	-	159,070,077	10,937,121	170,007,198

Financial liabilities

Payable to JS Global Capital Limited - Management Company	-	-	1,426,937	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	110,465	110,465
Payable to Securities and Exchange Commission of Pakistan	-	-	14,174	14,174
Unclaimed dividend	-	-	289,853	289,853
Accrued expenses and other liabilities	-	-	834,848	834,848
Total liabilities	-	-	2,676,277	2,676,277

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

21 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.

21.1 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;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs). As at December 31, 2025, the Fund held the following financial instruments measured at fair value:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
At fair value through profit or loss								
Equity securities - listed	263,228,470	-	-	263,228,470	159,070,077	-	-	159,070,077
	263,228,470	-	-	263,228,470	159,070,077	-	-	159,070,077

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 14, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

23 PATTERN OF UNIT HOLDING

Category	2025				2024			
	Number of Investor	Number of units held	Investment Amount	Percentage of Total Investment	Number of Investor	Number of units held	Investment Amount	Percentage of Total Investment
Financial Institutions	1	20,000	902,222	0.34%	2	2,955,500	66,650,477	39.83%
Mutual Funds			-	0.00%			-	0.00%
Insurance Company	1	2,845,000	128,341,130	47.65%	1	2,845,000	64,158,554	38.34%
Joint Stock Companies	1	1,000,000	45,111,118	16.75%	2	1,007,000	22,709,196	13.57%
Individuals	449	2,105,000	94,958,903	35.26%	115	612,500	13,812,694	8.25%
Total	452	5,970,000	269,313,373	100.00%	120	7,420,000	167,330,921	100.00%

24 INVESTMENT COMMITTEE MEMBERS AND FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund.

Name	Designation	Qualification	Overall experience
Muhammed Khalil Ullah Usmani	Chief Executive Officer	MBA	Twenty three years
Tanzeel ur Rehman	Chief Operating Officer	MBA	Twenty one years
Fahad Muslim	Chief Financial Officer	ACCA / M.Com	Twenty one years

25 SUBSEQUENT EVENTS

25.1 Recomposition of investment

On 30 January 2026, Pakistan Stock Exchange Limited had carried out the re-composition exercise of the JS Global Banking Sector Index ("JSGBKT1") as of 31 December 2025, in accordance with the relevant index rules. As a result of this exercise, there is no change in the existing constituent companies. The re-composition will be implemented with effect from 16 February 2026.

26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, four (4) meetings were held on February 25, 2025, April 18, 2025, August 18, 2025, and October 18, 2025 respectively. Information in respect of the attendance by the directors in the meetings is as under:

NOTES TO THE FINANCIAL STATEMENTS

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Name of Directors	Designation	Eligibility	Meetings Attended	Leave granted
Mr. Shahab Anwar Khawaja	Chairman	4	4	-
Mr. Muhammed Khalil Ullah Usmani	Chief Executive Officer	4	4	-
Mr. Maximilian Felix Scheder	Independent Director	4	4	-
Ms. Rabiya Javeri Agha	Independent Director	4	4	-
Mr. Sohail Sikander	Non-Executive Director	4	4	-
Mr. Noman Mubashir	Non-Executive Director	4	4	-
Mr. Waqas Anis	Non-Executive Director	4	3	1
Mr. Syed Jafar Raza Rizvi	Non-Executive Director	2	2	-

27 GENERAL

Figures have been rounded off to the nearest Rupee.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on February 20, 2026.