

FUND MANAGER'S REPORT JUNE 2026


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AM1 by PACRA

DISCLAIMER:

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



JS Momentum Factor ETF (JSMFETF)

June 2026

Investment philosophy

JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

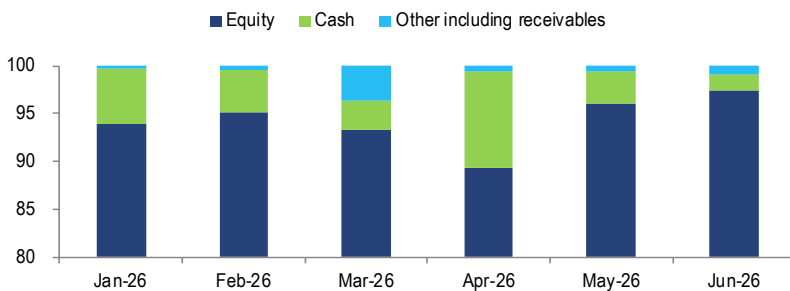
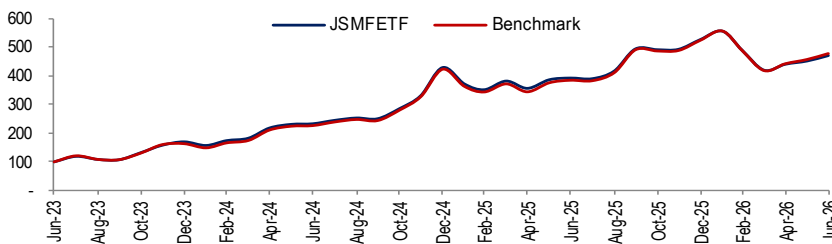
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	1,428.11
Net Assets Excl. JSIL FoFs (PKR mn)	1,428.11
NAV (PKR)	10.77
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.70% p.a)
Total Expense Ratio (MTD)	0.28% (Including 0.04% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.83% (Including 0.43% Government levy & SECP fee)
Front-end Load	NIL
Back-end Load	NIL
Pricing mechanism	Market Price (PSX)
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days	Monday to Friday
Cut-off time	As per PSX market hours
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM1 by PACRA (5-Nov-25)

Investment Committee Members

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

3 Years Return on PKR 100 Invested in JSMFETF Vs Benchmark



Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	94.6%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.99	Largest Month Loss	-14.2%	-14.4%
Standard Deviation	32.9%	% Positive Months	63.0%	63.0%
Beta	1.0			

JSMFI Description

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

Disclosure

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

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Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	4.19	19.94	369.11	n/a	288.89	35.42
Benchmark	4.51	24.21	377.46	n/a	299.61	36.24
Difference	-0.32	-4.27	-8.35	n/a	-10.73	-0.83

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

Monthly performance (%)

	FY26	FY25	FY24	FY23	FY22
July	-0.57	5.09	19.14	-10.27	n/a
August	6.79	3.37	-9.05	5.95	n/a
September	18.50	-1.03	-0.98	-2.82	n/a
October	-0.54	14.02	23.20	-8.33	n/a
November	0.28	15.71	19.34	5.04	n/a
December	6.90	29.74	7.50	-7.29	n/a
January	5.59	-13.42	-7.45	4.90	-4.00
February	-12.00	-5.29	10.70	-5.86	-11.14
March	-14.20	8.57	4.85	6.18	-1.87
April	4.92	-6.65	19.48	1.75	6.63
May	2.58	8.41	5.81	2.82	0.66
June	4.19	1.55	0.88	-1.65	3.68
YTD	19.94	68.37	132.31	-11.02	-6.84
Benchmark	24.21	69.81	126.37	-12.13	-4.75
Difference	-4.27	-1.45	5.94	1.11	-2.09

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

Asset Allocation (% age of total assets)

	Jun-26	May-26
Cash	1.67	3.27
Equity	97.43	96.08
Other including receivables	0.90	0.65
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Jun-26	May-26
Cement	38.43	-
Oil & Gas Exploration Companies	18.62	-
Technology & Communication	13.79	-
Fertilizer	12.19	-
Automobile Assembler	11.45	20.42
Others	2.95	75.66
Total	97.43	96.08

Top holding - Equity (%age of total assets)

Pakistan Petroleum Ltd.	18.62
D. G. Khan Cement Co. Ltd.	17.13
Maple Leaf Cement Factory Ltd.	15.12
Fauji Fertilizer Co. Ltd.	12.19
Sazgar Engineering Works Ltd.	11.45
Fauji Cement Co. Ltd.	6.17
Pakistan Telecommunication Co. Ltd.	5.39
TRG Pakistan Ltd.	5.36
Air Link Communication Ltd.	3.05
Frieslandcampina Engro Pakistan Ltd.	2.95

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	4.19%	4.51%	-0.32%
1 Year	19.94%	24.21%	-4.27%
Since Inception	288.89%	299.61%	-10.73%

Cumulative returns are based as per MUFAP stated methodology.



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

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