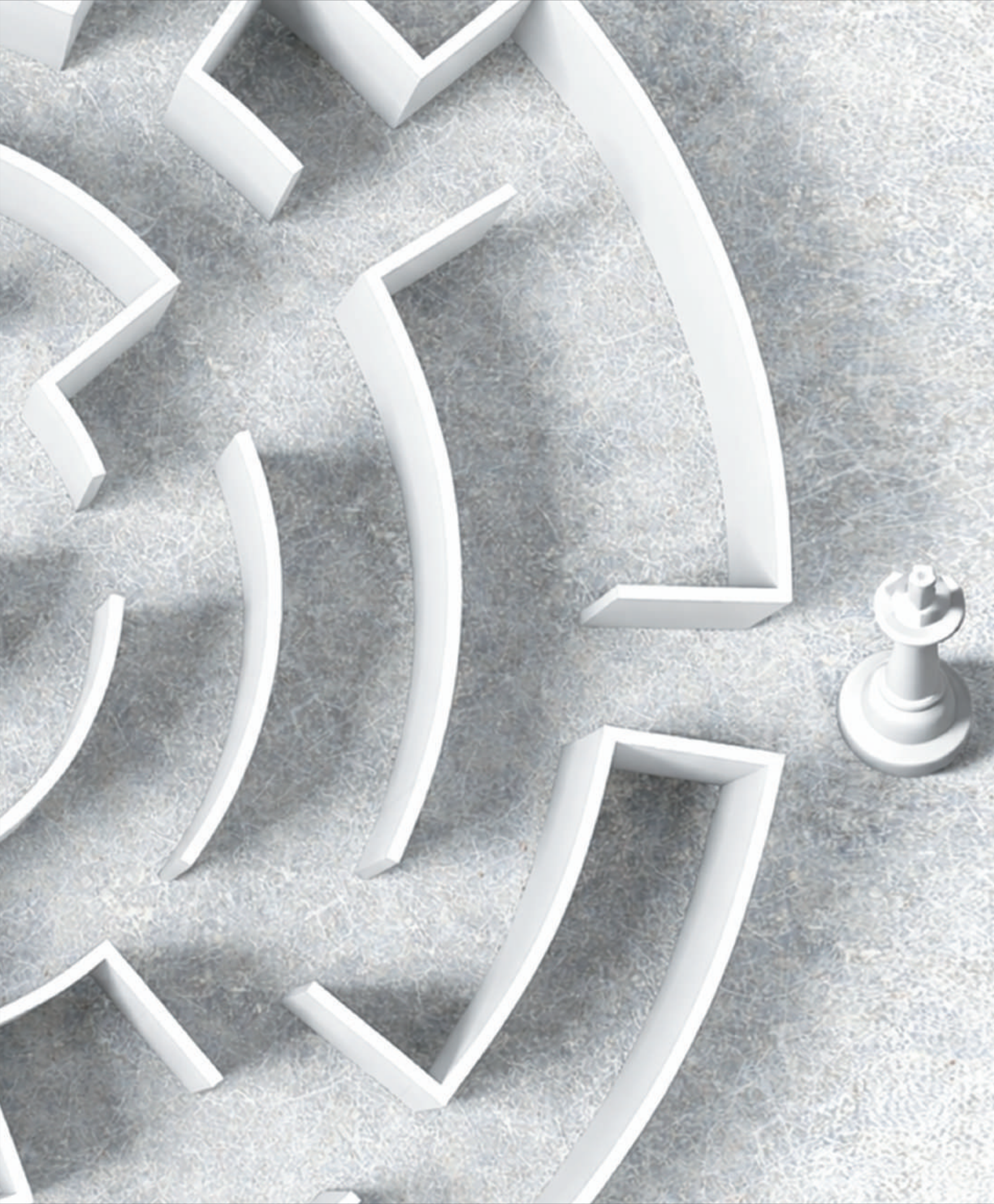

JS Global

JS GLOBAL CAPITAL LIMITED

BANKING SECTOR EXCHANGE TRADED FUND

FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART

2026

HALF YEARLY REPORT

REPORT MARKERS

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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
Chairman

Mr. Muhammad Khalilullah Usmani
Chief Executive Officer

Mr. Maximilian Felix Scheder
Independent Director

Ms. Rabiya Javeri Agha
Independent Director

Mr. Noman Mubashir
Non-Executive Director

Mr. Sohail Sikander
Non-Executive Director

Mr. Noman Ahmed Soomro
Non-Executive Director

Mr. Waqas Anis
Non-Executive Director

AUDIT COMMITTEE

Mr. Maximilian Felix Scheder	Chairperson
Mr. Sohail Sikander	Member
Mr. Noman Ahmed Soomro	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) 111-111-500Fax: (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

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.

VALUE

Our Success is incremental value for our clients and shareholders.

RESPONSIBILITY

Consistently delivering our commitment.

QUALITY

We strive for best quality services for our clients.

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 half year ended June 30, 2026.

The Economy

Pakistan's macroeconomic environment in 2QCY26 was increasingly influenced by the economic impact of the Middle East conflict, which pushed global oil prices higher and added to domestic inflationary pressures. Against this backdrop, the State Bank of Pakistan raised the policy rate by 100bp to 11.5% in April in response to emerging inflationary risks. Inflation subsequently accelerated, with headline inflation rising from 7.3% in March 2026 to 11.7% in May, driven by higher transport and energy costs, rising wheat prices, and adverse base effects, while core inflation reached 8.7%. The SBP maintained the policy rate at 11.5% in June, while expecting inflationary pressures to ease gradually over the coming months.

Despite inflationary headwinds, Pakistan's external position improved. The current account recorded a US$255mn surplus during 11MFY26, supported by record workers' remittances of US$38.1bn, primarily from Saudi Arabia and the UAE. However, the trade deficit widened to US$30.2bn due to stronger imports and weaker exports.

The IMF also maintained confidence in Pakistan's reform programme by completing the third review of the Extended Fund Facility, releasing US$1.1bn under the EFF and an additional US$220mn through the Resilience and Sustainability Facility.

On the fiscal front, the FY27 Federal Budget was more balanced than those of recent years. It targets revenue of Rs20.6trn against expenditure of Rs18.8trn, while aiming for a fiscal deficit of 3.6% of GDP and a primary surplus of 2.0%. Tax relief for salaried individuals and reductions in the corporate super tax are expected to support household incomes, corporate profitability, and investor sentiment.

Pakistan also met its annual tax collection target, while the SBP's foreign exchange reserves increased to approximately US$18.2bn by end-June. With expectations of lower interest rates going forward, the overall macroeconomic outlook appears increasingly constructive, supported by stronger external buffers, continued fiscal discipline, and a gradual recovery in economic activity.

Equity Capital Markets Review

The KSE-100 Index gained 21% during the outgoing quarter, to close at 180k points. The index also rebounded 23% from its Mar-2026 low, supported by the 60-day ceasefire agreement between the US and Iran and the resumption of diplomatic negotiations. Asian equity markets posted their strongest quarterly performance in over two decades, driven by a rebound in the tech sector and easing geopolitical concerns amid hopes of a lasting resolution to the conflict. The recovery was broad-based across the PSX, led by the Transport, Textile Composite, and Sugar sectors, supported by the government's measures to contain the impact of higher fuel prices and tax relief measures announced in the budget, particularly benefiting corporates and exporters. GAL emerged as the top performer during the quarter, rising 83%, followed by PSX (+80%), SRVI (+67%), and SSGC (+63%).

Looking ahead, we expect positive market sentiment to persist as macroeconomic fundamentals continue to improve. While elevated global oil prices remain a key external risk, the government's measures to cushion the impact of higher fuel prices, together with stronger external buffers, improved fiscal discipline, and expectations of easing interest rates, should support economic activity and domestic demand.

Review of Funds' Performance

The Fund's net assets value per unit as of June 30, 2026, was Rs. 40.41, which translating into a return was 2.40% against the benchmark return of 2.88%. Net Assets of the fund as of June 30, 2026, were Rs. 368.57 million. The total expense ratio of the Fund, which includes 0.65% of government levies, is 0.10%.

Acknowledgement

Mr. Waqas Anis, Non-Executive Director, resigned from the Board with effect from February 10, 2026. The Company and the Board express their deepest gratitude to Mr. Anis for his valuable service, leadership and contributions during his tenure.

The Company is pleased to welcome Mr. Muhammad Haris Munawar, who has been appointed as Non-Executive Director in place of Mr. Waqas Anis. The Company looks forward to his valuable contribution and guidance to the Board.

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

Chief Executive Officer

Director

Date: August 13, 2026
Karachi

FINANCIAL STATEMENTS


FIE
YOB 7.82%
KEB 1.66%
PIV 2.81%
MUR 6.40%
BUL 3.13%
ENK 1.40%
UVI 4.67%
LOD 3.33%
ROB 2.70%
KMT 1.66%
TMT 7.78%
PCE 1.41%
YOV 4.31%
TEK 3.90%
VAR 0.77%
KFM 2.26%
SEW 2.38%
1000
Origin
Jan
Feb
Mar
Apr
May
STATISTICS
Company data
Data
Data

Grant Thornton

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND

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

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Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Global Banking Sector Exchange Traded Fund (the Fund)** as at **June 30, 2026**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in Unit holders' fund and condensed interim statement of cash flow and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "**condensed interim financial statements**"). Management Company (JS Global Capital Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 1.1 of the financial statements, which describes that the Fund was granted an extension by the Securities and Exchange Commission of Pakistan (SECP) for its testing and experimentation period up to June 30, 2026. As stipulated in the said note, no further extension has been granted for any future period.

Grant Thornton

Our conclusion is not modified in respect of this matter.

Other Matters

1. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

2. The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb.**

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

UDIN: RR202610126q8TOMXg6k
Date: August 25, 2026

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	Un-audited June 30, 2026	Audited December 31, 2025
		------------ (Rupees) ------------	
Assets			
Bank balances	4	27,018,990	9,057,575
Investments	5	348,939,992	263,228,470
Deposits and prepayments	6	200,000	262,375
Other receivables	7	1,847,592	981,857
Total assets		378,006,574	273,530,277
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	600,993	724,452
Payable to Central Depository Company of Pakistan Limited - Trustee	9	34,583	47,892
Payable to Securities and Exchange Commission of Pakistan	10	28,102	20,436
Dividend payable	11	1,174,747	296,411
Accrued expenses and other liabilities	12	7,600,186	3,127,713
Total liabilities		9,438,611	4,216,904
Net assets		368,567,963	269,313,373
Unit holders' funds (as per statement attached)		368,567,963	269,313,373
Contingencies and Commitments	13		
Number of units in issue	14	9,120,000	5,970,000
Net assets value per unit	15	40.4132	45.1111

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year Ended June 30, 2026	Half year Ended June 30, 2025	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025
		(Rupees)		(Rupees)	
Income					
Profit on bank deposits		865,735	413,991	796,955	66,117
Dividend income		17,833,400	6,612,920	7,835,028	2,267,005
Gain on sale of investments - net		20,958,872	17,847,483	-	180,000
Net unrealized (loss) / gain on re-measurement of investment classified as "fair value through profit or loss"		(30,129,140)	3,686,927	49,798,380	22,893,761
		9,528,867	28,561,321	58,430,363	25,406,883
Expenses					
Remuneration to JS Global Capital Limited - Management Company		1,245,401	453,671	650,900	211,803
Sindh sales tax on Management Company's remuneration		186,810	68,051	97,774	32,668
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		164,237	56,714	87,320	79,750
Sindh sales tax on Trustee remuneration		24,636	8,507	13,115	12,023
Annual fee to the Securities and Exchange Commission of Pakistan		156,029	53,723	82,847	25,077
Pakistan Stock Exchange charges		55,789	62,437	36,495	27,437
Registrar fees and other CDC charges		132,000	118,378	80,212	-
Auditors' remuneration		180,000	264,000	54,137	114,000
Brokerage and commission charges		96,277	97,599	(18,707)	7,923
Legal and professional		70,000	60,000	(14,794)	10,000
Printing charges		-	81,764	-	68,492
Other charges		23,858	151	(597)	75
		(2,335,037)	(1,324,995)	(1,068,702)	(589,248)
Net gain for the period from operating activities		7,193,830	27,236,326	57,361,661	24,817,635
Element of losses and capital losses included in prices of units issued less those in units redeemed - net		(8,459,205)	7,855,636	(3,891,941)	-
Net (loss) / income for the period before taxation		(1,265,375)	35,091,962	53,469,720	24,817,635
Taxation	16	-	-	-	-
Net (loss) / income for the period after taxation		(1,265,375)	35,091,962	53,469,720	24,817,635
Earnings per unit	17				
Accounting income available for distribution:					
Relating to capital gains		(9,170,268)	21,534,410	49,798,380	23,073,761
Excluding capital gains		7,904,893	13,557,552	3,671,340	1,743,874
		(1,265,375)	35,091,962	53,469,720	24,817,635

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half yearly June 30, 2026	Half yearly June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
	(Rupees)		(Rupees)	
Net (loss) / income for the period after taxation	(1,265,375)	35,091,962	53,469,720	24,817,635
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(1,265,375)	35,091,962	53,469,720	24,817,635

The annexed notes from 1 to 23 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 HALF YEAR ENDED JUNE 30, 2026

	Un-audited June 30, 2026	Un-audited June 30, 2025
	------------------------ (Rupees)	------------------------
Cash flow from operating activities		
Net (loss) / Income for the period	(1,265,375)	35,091,962
Adjustments		
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	8,459,205	(7,855,636)
Gain on sale of investments - net	(20,958,872)	(17,847,483)
Net unrealized loss / (gain) on re-measurement of investment classified as "fair value through profit or loss"	30,129,140	(3,686,927)
	16,364,098	5,701,916
(Increase) / decrease in current assets		
Investments	(94,881,790)	63,075,753
Deposits and prepayments	62,375	33,254
Other receivables	(865,735)	-
	(95,685,150)	63,109,007
(Decrease) / increase in current liabilities		
Payable to the Management Company	(123,459)	(913,406)
Payable to the Trustee	(13,309)	(89,071)
Payable to the Securities and Exchange Commission of Pakistan	7,666	(5,205)
Accrued expenses and other liabilities	4,472,473	1,971,632
	4,343,371	963,950
Net cash (used in) / generated from operating activities	(74,977,681)	69,774,873
Cash flow from financing activities		
Amount received from issuance of units	188,994,296	13,478,777
Amount paid on redemption of units	(55,353,536)	(63,805,495)
Dividend paid	(40,701,664)	(20,594,230)
Net cash generated from /(used in) financing activities	92,939,096	(70,920,948)
Net increase / (decrease) in cash and cash equivalents	17,961,415	(1,146,075)
Cash and cash equivalents at the beginning of the period	9,057,575	9,793,611
Cash and cash equivalents at the end of the period	27,018,990	8,647,536

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Un-audited June 30, 2026			Un-audited June 30, 2025		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
		Rupees			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 4,520,000 units (2025: 630,000 units)	203,902,172	-	203,902,172	14,207,319		14,207,319
Element of loss	(14,907,876)	-	(14,907,876)	(728,542)		(728,542)
Total proceeds on issuance of units	188,994,296	-	188,994,296	13,478,777	-	13,478,777
Redemption of 1,370,000 units (2025: 3,210,000 units)	61,802,207	-	61,802,207	72,389,673	-	72,389,673
Element of income	(6,448,671)	-	(6,448,671)	(8,584,178)	-	(8,584,178)
Total payments on redemption of units	55,353,536	-	55,353,536	63,805,495	-	63,805,495
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	8,459,205	-	8,459,205	(7,855,636)	-	(7,855,636)
Total comprehensive income / (loss) for the period	-	(1,265,375)	(1,265,375)	-	35,091,962	35,091,962
Distribution:						
Final Dividend for the year	-	(41,580,000)	(41,580,000)	-	(20,600,788)	(20,600,788)
Net assets at end of the period	189,429,251	179,138,712	368,567,963	21,846,371	101,793,371	123,639,742
Undistributed profit brought forward						
- Realised gain		99,361,863			10,053,936	
- Unrealised gain		122,622,224			77,248,261	
		221,984,087			87,302,197	
Accounting income available for distribution						
- Relating to capital gains		(9,170,268)			21,534,410	
- Excluding capital gains		7,904,893			13,557,552	
		(1,265,375)			35,901,962	
Distribution		(41,580,000)			(20,600,788)	
Undistributed profit carried forward		179,138,712			101,793,371	
Undistributed profit carried forward						
- Realised gain		100,238,563			3,010,700	
- Unrealised gain		78,900,149			98,782,671	
		179,138,712			101,793,371	
Net assets value per unit at beginning of the period			45.1111			22.5513
Net assets value per unit at end of the period			40.4132			22.5454

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 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.

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 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. As at the date of authorization of these condensed interim financial statements, no further extension has been granted by the SECP. The management believes that the absence of a further extension does not have any impact on the Fund's operations and the Fund will continue to operate as a going concern.

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 equal weights to all stocks in the index.

During the period, Pakistan Stock Exchange Limited (PSX) reconstituted the JS Global Banking Sector Index (JSGBKTI), effective February 16, 2026. Consequently, in accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Regulations, the Management Company rebalanced the portfolio basket of the JS Global Banking Sector Exchange Traded Fund on February 16, 2026.

1.4 JS Global Capital Limited holds a long-term entity credit rating of AA and a short-term rating of A1+ with a Stable outlook, alongside a BMR1 (Broker Management/Fiduciary) rating, as assessed by the Pakistan Credit Rating Agency (PACRA).

1.5 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.

1.6 The registered office of the 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 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

- IFRS Accounting Standards Board issued by the International Accounting Standards Board (IASB) as we are notified under the Companies Act, 2017;

- Provisions of directives and notifications issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of directives and notifications 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 Regulation and 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 International Accounting Standard 34, “Interim Financial Reporting”. These condensed interim financial statements do not include all the information and disclosures required in a complete set of annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended December 31, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with the Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at June 30, 2026.

The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended December 31, 2025. The comparative figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders’ fund have been extracted from the condensed interim financial statements of the Fund for the six-month period ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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.

The preparation of the condensed interim financial statements in confirmity 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. Esitmates, 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 acccounting policies and the key sources of estimation and uncertainity 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

3.2 Amendments and interpretations to accounting and reporting standards that become effective in the current period

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's financial statements except for;

The new standard - IFRS 18 Presentation and disclosure in financial statement (IFRS 18) published in April 2024, with applicability date of January 01,2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of income statement with certain additional disclosure in the financial statement.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels Including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			(Rupees)	
4	BANK BALANCES			
	Savings accounts	4.1	27,018,990	9,057,575

4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 9% (December 31, 2025: 9%) per annum.

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			(Rupees)	
5	INVESTMENTS			
	At fair value through profit or loss			
	Equity securities - listed	5.1	348,939,992	263,228,470

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2026	Purchased during the period	Sold during the period	As at June 30, 2026	As at June 30, 2026 Carrying value	As at June 30, 2026 Market value	Market value as a percentage of Net assets of the fund	Market value as a percentage of Total market value of investments	Holding as a percentage of the paid-up capital of investee
	---Number of shares---				---Rs.---				
COMMERCIAL BANKS									
Bank Alfalah Limited	251,337	618,490	109,219	760,608	36,172,163	43,103,655	11.69%	12.35%	0.05%
Bank Al-Habib Limited	132,534	163,662	38,100	258,096	39,640,974	43,783,405	11.88%	12.55%	0.02%
Bank of Punjab	1,675,779	813,172	1,195,735	1,293,216	32,431,448	45,378,949	12.31%	13.00%	0.04%
Habib Bank Limited	86,565	80,072	21,629	145,008	33,628,490	42,372,788	11.50%	12.14%	0.01%
MCB Bank Limited	65,670	64,252	16,834	113,088	37,491,711	45,858,315	12.44%	13.14%	0.01%
Meezan Bank Limited	61,491	48,632	14,363	95,760	34,091,620	49,456,210	13.42%	14.17%	0.01%
United Bank Limited	62,685	49,536	14,637	97,584	27,969,685	43,685,429	11.85%	12.52%	0.00%
National Bank of Pakistan	163,578	97,936	83,674	177,840	28,613,752	35,301,241	9.58%	10.12%	0.01%
Carrying values as at June 30, 2026					270,039,843	348,939,992	94.67%	100.00%	
Carrying values as at December 31, 2025					140,606,246	263,228,470	97.74%	100.00%	

	Un-audited June 30, 2026	Audited December 31, 2025
	---(Rupees)---	
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	348,939,992	263,228,470
Less: carrying value of investments	270,039,843	140,606,246
Closing un-realized gain on investment	78,900,149	122,622,224

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			(Rupees)	
6	DEPOSITS AND PREPAYMENTS			
	Security deposit with CDC	6.1	200,000	200,000
	Prepaid expenses		-	62,375
			200,000	262,375

6.1 The deposit is a security deposit maintained with the CDC from inception, covering both initial security requirements for the account as well as a guarantee against month-to-month charges.

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			(Rupees)	
7	OTHER RECEIVABLES			
	Profit on bank deposits		865,735	-
	Income tax refundable	7.1	981,857	981,857
			1,847,592	981,857

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 section159(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 2026 to 30 June 2026 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.

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			(Rupees)	
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY			
	Remuneration of the Management Company	8.1	217,443	355,206
	Sindh Sales Tax on remuneration of the Management Company	8.2	58,470	44,166
	Other payable to the Management Company		325,080	325,080
			600,993	724,452

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 (December 31, 2025: 08%) of average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sales tax at the rate of 15% (December 31, 2025: 15%) on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	Un-audited June. 30, 2026	Audited December 31, 2025
			(Rupees)	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable to the Trustees	9.1	30,404	41,977
	Sindh sales tax payable on Trustee's remuneration	9.2	4,179	5,915
			34,583	47,892

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% (December 31, 2025: 0.1%) of the average daily net assets.

9.2 Sales tax at the rate of 15% (December 31, 2025: 0.15%) 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 HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			---------- (Rupees) ----------	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Annual fee payable	10.1	28,102	20,436

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.

		Note	Un-audited June 30, 2026	Audited December 31, 2025
			---------- (Rupees) ----------	
11	DIVIDEND PAYABLE			
	Opening balance		296,411	289,853
	Final dividend	11.1	41,580,000	20,600,788
	Less: dividend paid during the period / year		(40,701,664)	(20,594,230)
			1,174,747	296,411

11.1 During the period, the Board of Directors of the Management Company declared a final cash dividend of Rs. 5.50 (December 31, 2024: Rs. 2.7322) per unit in respect of the year ended December 31, 2025.

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Un-audited June 30, 2026	Audited December 31, 2025
		---- (Rupees) ----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Withholding income tax payable	6,129,144	2,053,011
	Auditors' remuneration payable	467,900	362,420
	Zakat payable	420,875	175,250
	Registrar and other fee payable	176,640	73,390
	Legal and Professional	168,000	290,000
	Others	124,343	90,197
	PSX payable	64,359	42,195
	Withholding sales tax payable	48,925	41,250
		7,600,186	3,127,713

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026. (31 December, 2025: Nil)

		Un-audited June 30, 2026	Audited December 31, 2025
		---- (Rupees) ----	
14	NUMBER OF UNITS IN ISSUE		
	Total units in issue at beginning of period / year	5,970,000	7,420,000
	Units issued during the period / year	4,520,000	3,030,000
	Units redeemed during the period / year	(1,370,000)	(4,480,000)
	Total units in issue at end of period / year	9,120,000	5,970,000

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

15 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.

16 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 the profit of the Fund for the financial year 2026 and, therefore, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 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.

18 RELATED PARTY TRANSACTIONS

18.1 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
JS Global Capital Limited	Management Company	11%
JS Bank Limited - (JSBL)	Parent Company	0%
Jahangir Siddiqui & Co. Limited (JSCL)	Ultimate Parent Company	0%
Bank Islami Pakistan Limited	Group Company - Subsidiary of JSBL	0%
JS Investments Limited and its Funds	Group Company - Subsidiary of JSBL	0%
Future Trust	Group Company	0%

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

Name of Related parties	Relationship	Aggregate shareholding by related parties in the Company
The Eastern Express Company (Private) Limited	Group Company	0%
SPM (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%
Energy Infrastructure Holding (Private) Limited	Group Company	0%
JS Petroleum Limited	Group Company	0%
JS Global Capital Limited - Staff Provident Fund	Group Company	0%

18.2 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.

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

18.4 Details of transactions with related parties / connected persons during the period are as follows:

	Un-audited June 30, 2026	Un-audited June 30, 2025
	-------------------- (Rupees)	--------------------
JS Global Capital Limited - Management Company		
Remuneration - Management Fee	1,245,401	453,671
Amount paid to the Management Company	1,462,398	1,367,077
Sindh Sales Tax on Management Fee	186,810	68,051
Final dividend declared	5,637,500	2,749,959
Dividend paid	4,791,875	2,337,465

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Un-audited June 30, 2026	Un-audited June 30, 2025
		(Rupees)	
Central Depository Company of Pakistan Limited - Trustee			
Remuneration - Trustee Fee		164,237	56,714
Sindh Sales Tax on Trustee Fee		24,636	8,507
Amount paid to the Trustee		166,579	215,905
Registrar fee and other charges		132,000	118,378
EFU Life Assurance Limited			
Final dividend declared		15,647,500	7,773,109
Dividend paid		15,647,500	7,773,109

18.5 Balances outstanding as at period end are as follows

	Note	Un-audited June 30, 2026	Un-audited June 30, 2025
JS Global Capital Limited - Management Company			
Management fee payable		217,443	166,066
Sindh Sales Tax on Management Fee payable		58,470	22,385
Other payable	18.6	325,080	325,080
Central Depository Company of Pakistan Limited - Trustee			
Remuneration - Trustee Fee		30,404	18,603
Sindh Sales Tax on Trustee Fee		4,179	14,077
Registrar and other fee payable		176,640	73,840

18.6 This amount is payable to JS Global Capital Limited, the Management Company, in respect of expenses incurred by it on behalf of the Fund at the time of the Fund's commencement.

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

		Un-audited June 30, 2026	Un-audited June 30, 2025
		---------------- (Rupees)	----------------
19	TOTAL EXPENSE RATIO		
	Management fee	0.34%	0.37%
	Regulatory fee	0.04%	0.06%
	Trustee fee and custody charges	0.04%	0.05%
	Levies and taxes	0.06%	0.06%
	Transaction expenses (Broker, Bank, PSX, CDC, e.t.c.)	0.08%	0.04%
	Third party expenses (Auditor, Legal and professional)	0.07%	0.05%
	Other expenses	0.01%	0.10%
	Total TER with levies	0.64%	0.72%
	Total TER without levies	0.58%	0.66%

19.1 The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 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.

Finanial assets which are tradable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and 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 Standards 13, 'Fair Value Management' 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.

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

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

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 June 30, 2026, the Fund held the following financial instruments measured at fair value:

	Un-audited June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Equity securities - listed	348,939,992	-	-	348,939,992

	Audited December 31, 2025			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Equity securities - listed	263,228,470	-	-	263,228,470

20 SUBSEQUENT NON-ADJUSTING EVENT

No Such event or transaction has occurred subsequent to the reporting date, which may require adjustment and / or disclosure in these financial statements.

22 GENERAL

Figures have been rounded off to the nearest Rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 13, 2026.

DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

JS Global

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