



JS GLOBAL CAPITAL LIMITED
BANKING SECTOR EXCHANGE TRADED FUND



FROM INSIGHTS TO IMPACT

VALUES THAT STAND APART

2026
Third Quarterly REPORT

The background features a series of concentric, light gray arcs that sweep across the frame. Interspersed among these arcs are numerous small, solid gray dots. Some of these dots are connected by thin, light gray lines, creating a network-like or orbital pattern. The overall effect is a modern, geometric, and somewhat futuristic aesthetic.

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



Ms. Rabiya Javeri Agha
Independent Director



Mr. Noman Ahmed Soomro
Non-Executive Director



Mr. Muhammad Khalilullah Usmani
Chief Executive Officer



Mr. Noman Mubashir
Non-Executive Director



Muhammad Haris Munawar
Non-Executive Director



Mr. Maximilian Felix Scheder
Independent Director



Mr. Sohail Sikander
Non-Executive Director

AUDIT COMMITTEE

Mr. Maximilian Felix Scheder
Mr. Sohail Sikander
Mr. Noman Ahmed Soomro

Chairperson
Member
Member

CHIEF EXECUTIVE OFFICER

Mr. Muhammad Khali Ullah Usmani

CHIEF OPERATING OFFICER

Mr. Tanzeel ul Rehman

CHIEF FINANCIAL OFFICER

Mr. Fahad Muslim

COMPANY SECRETARY

Mr. Muhammad Farukh

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Sharah-e-Faisal, Karachi-74400 Pakistan.
Tel: (92-21) 111-111-500 Fax: (92-21) 34326040

AUDITORS

Grant Thornton Anjum Rahman
Chartered Accountants

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13
Bokhari Commercial Area
Phase-VI DHA, Karachi



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.

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 nine-months ended September 30, 2026.

The Economy

The Middle East conflict has been a key macroeconomic variable for Pakistan during 3QCY26, with its repercussions increasingly filtering through the economy.

Despite inflationary pressures emerging from the surge in international oil prices, the central bank decided to keep the policy rate unchanged at 11.5% during its recent meeting. The Monetary Policy Committee ('MPC') cited comfort with the medium-term inflation outlook as well as contained external account pressures. The MPC, however, highlighted risks to inflation amid the intensifying Middle East crisis and its potential impact on commodity prices.

Pakistan successfully raised US\$3bn through a dual-tranche sovereign Eurobond issuance on the London Stock Exchange during September 2026. The fundraising followed Pakistan's sovereign credit rating upgrade by Moody's. To highlight, in August, global rating agency Moody's upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. CPI averaged ~10% during 1QFY27, with a spike in transport inflation being the key driver behind the double-digit overall inflation figure.

Pakistan's external accounts remain manageable, with the current account posting a deficit of US\$98mn in August 2026, narrowing 78% from July's revised US\$445mn shortfall (previously reported at US\$328mn), as a lower import bill and a smaller income outflow offset weaker exports. The 2QFY27 deficit stood at US\$543mn, down 36% YoY.

The State Bank of Pakistan ('SBP') foreign exchange reserves have hit record-high levels of over US\$21bn, taking import cover to over 21 months in September 2026, compared to 18 months in June 2026. This was primarily driven by the recent Eurobond issuance. Meanwhile, the Government has unveiled its annual borrowing plan for FY27, with total external debt principal maturities amounting to US\$15.6bn. This includes potential rollovers of US\$7bn in bilateral deposits, a net inflow of US\$1.58bn from multilateral partners, and US\$2bn in fundraising through international bond markets.

The Country is currently undergoing its fourth review under the IMF's Extended Fund Facility (EFF), following which the country is expected to receive a US\$1.2bn tranche during the December quarter.

Equity Capital Markets Review

During 3QCY26, the equity market (KSE-100 Index) posted a 5.7% decline compared to June 2026 levels, broadly in line with trends witnessed across Asian markets. Rising global commodity prices and volatility in global inflation and bond yields kept equity markets under pressure throughout the period.



Unrest in the Gulf disrupted oil flows from the region, particularly from KSA following attacks, while shrinking buffer stocks and a global refining system stretched to capacity, alongside inventory drawdowns in China, kept Brent crude prices above US\$100/bbl. in September 2026, around 70% above December 2025 levels.

The KSE-100 Index remained under pressure amid intensifying geopolitical tensions, despite strong external accounts and corporate announcements. We witnessed an across-the-board decline in the market capitalization of all major stocks in the index, except for higher-dividend-yield plays, which delivered positive returns.

Average traded volumes during 3QCY26 decreased by 9% YoY to 749mn shares. Average daily traded turnover (ADTO) in US dollar terms declined 11% YoY to US\$119mn.

Foreign activity remained negligible, with a US\$7mn net outflow during 3QCY26.

Review of Funds' Performance

The Fund's net assets value per unit as of September 30, 2026, was Rs. 39.07, which translating into a return was 0.94% against the benchmark return of 0.25%. Net Assets of the fund as of September 30, 2026, were Rs. 358.30 million. The total expense ratio of the Fund, which includes 1.02% of government levies, is 0.10%.

Acknowledgement

We express our sincere appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for their support and confidence.

We would like to acknowledge the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and the management of Pakistan Stock Exchange Limited for their efforts to strengthen capital markets and their measures to protect investor rights.

For and on behalf of the
Board of Directors

Chief Executive Officer

Date: October 19, 2026
Karachi

Director

The image features a blurred background of a person in a blue shirt working at a desk. Overlaid on this are large, stylized gear-like shapes in light orange and dark red. A central white circle contains the text "FINANCIAL STATEMENTS".

FINANCIAL STATEMENTS



YOB	1.82%
KES	1.65%
PTV	2.81%
MUR	4.40%
BUL	2.13%
ENK	1.40%
UVI	4.67%
LOD	3.33%
ROB	2.10%
KMT	1.64%
TMT	7.78%
PCE	1.41%
YOV	4.31%
TEK	3.90%
VAR	0.77%
KFM	2.26%
SEW	2.30%



Company data

Data

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026.

Assets

Bank balances
Investments
Deposits and prepayments
Other receivables
Total assets

Liabilities

Payable to JS Global Capital Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to Securities and Exchange Commission of Pakistan
Dividend payable
Accrued expenses and other liabilities
Total liabilities

Contingencies and Commitments

Net assets

Unit holders' funds (As per statement attached)

Number of units in issue

Net assets value per unit

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

Note	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
4	11,766,846	9,057,575
5	348,671,334	263,228,470
6	234,185	262,375
7	1,226,857	981,857
	361,899,222	273,530,277
8	600,993	724,452
9	34,583	47,892
10	28,074	20,436
	546,346	296,411
11	2,389,134	3,127,713
	3,599,130	4,216,904
12		
	358,300,092	269,313,373
	358,300,092	269,313,373
	9,170,000	5,970,000
14	39.0731	45.1111

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



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

FOR THE QUARTER AND NINE-MONTHS ENDED SEPTEMBER 30, 2026

Income

Profit on bank deposits
Dividend income
Gain on sale of investments - net
Net unrealized gain on re-measurement of investment classified
as "fair value through profit or loss"

Expenses

Remuneration to JS Global Capital Limited - Management Company
Sindh sales tax on Management Company's remuneration
Remuneration of the Central Depository Company of Pakistan Limited- Trustee
Sindh sales tax on Trustee remuneration
Annual fee to the Securities and Exchange Commission of Pakistan
Pakistan Stock Exchange charges
Registrar fees and other CDC charges
Auditors' remuneration
Brokerage and Commission charges
Legal and professional
Other Charges

Net (loss)/ gain for the period from operating activities

Element of losses and capital losses included
in prices of units issued less those in units redeemed - net

Net (loss) / profit for the period before taxation

Taxation

Net (loss) / profit for the period after taxation

Earnings per unit

Accounting income available for distribution:

-Relating to capital (losses)/gain
-Excluding capital gains

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

Note	Nine-Months Ended		Quarter Ended	
	September 30, 2026 Rupees	September 30, 2025 Rupees	September 30, 2026 Rupees	September 30, 2025 Rupees
	1,110,735	508,991	245,000	95,000
	24,748,774	10,709,838	6,915,374	4,096,918
	24,456,755	27,896,389	3,497,883	10,048,906
5.2	(51,693,408)	64,722,520	(21,564,268)	61,035,593
	(1,377,144)	103,837,738	(10,906,011)	75,276,417
	1,960,944	809,143	715,543	355,472
	294,141	121,371	107,331	53,320
	309,640	152,083	145,403	95,369
	45,366	22,814	20,730	14,307
	245,699	95,935	89,670	42,212
	86,220	92,866	30,431	30,429
	132,000	118,378	-	-
	265,699	294,000	85,699	30,000
	146,946	217,838	50,669	120,239
	117,898	90,000	47,898	30,000
	23,933	96,990	75	15,075
	3,628,486	2,111,418	1,293,449	786,423
	(5,005,630)	101,726,320	(12,199,460)	74,489,994
	(8,783,171)	10,735,125	(323,966)	2,879,489
	(13,788,801)	112,461,445	(12,523,426)	77,369,483
	-	-	-	-
	(13,788,801)	112,461,445	(12,523,426)	77,369,483
17	-	-	-	-
	(27,236,653)	92,618,909	(18,066,385)	71,084,499
	13,447,852	19,842,536	5,542,959	6,284,984
	(13,788,801)	112,461,445	(12,523,426)	77,369,483

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	Rupees	Rupees
Net (loss) / profit for the period after taxation	(13,788,801)	112,461,445
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(13,788,801)</u>	<u>112,461,445</u>

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 NINE-MONTHS ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	Rupees	Rupees	Rupees	Rupees	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 5,000,000 units (2025: 2,220,000 units)	225,555,500	-	225,555,500	50,063,886	-	50,063,886
Element of Loss	(17,072,315)	-	(17,072,315)	10,837,330	-	10,837,330
Total proceeds on issuance of units	208,483,185	-	208,483,185	60,901,216	-	60,901,216
Redemption of 1,800,000 units (2025: 4,280,000 units)	81,199,980	-	81,199,980	96,519,564	-	96,519,564
Element of Income	(8,289,144)	-	(8,289,144)	102,204	-	102,204
Total payments on redemption of units	72,910,836	-	72,910,836	96,621,768	-	96,621,768
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	8,783,171	-	8,783,171	(10,735,126)	-	(10,735,126)
Total comprehensive loss for the period	-	(13,788,801)	(13,788,801)	-	112,461,445	112,461,445
Distribution:	-	(41,580,000)	(41,580,000)	-	(20,600,788)	(20,600,788)
First Interim Dividend for the period	-	-	-	-	-	-
Net assets at end of the period	191,684,806	166,615,286	358,300,092	33,573,047	179,162,854	212,735,901
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		(27,236,653)			92,618,909	
- Excluding capital gains		13,447,852			19,842,536	
		(13,788,801)			112,461,445	
Distribution		(41,580,000)			(20,600,788)	
Undistributed profit carried forward		166,615,286			179,162,854	
Undistributed profit carried forward						
- Realised gain		112,913,888			80,346,216	
- Unrealised gain		53,701,398			98,816,638	
		166,615,286			179,162,854	
Net assets value per unit at beginning of the period			45.1111			22.5513
Net assets value per unit at end of the period			39.0731			39.6895

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 NINE-MONTHS ENDED SEPTEMBER 30, 2026

	September 30, 2026 Rupees	September 30, 2025 Rupees
Cash Flow From Operating Activities		
Net profit for the period	(13,788,801)	112,461,445
Adjustments		
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	8,783,171	(10,735,125)
Gain on sale of investments - net	(24,456,755)	(27,896,389)
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	51,693,408	(64,722,520)
	22,231,023	9,107,411
(Increase) / Decrease in current assets		
Investments	(112,679,517)	42,354,351
Deposits and prepayments	28,190	33,254
Other receivables	(245,000)	(95,000)
	(112,896,327)	42,292,605
(Decrease) / Increase in current liabilities		
Payable to the Management Company	(123,459)	(504,614)
Payable to the Trustee	(13,309)	(37,972)
Payable to the Securities and Exchange Commission of Pakistan	7,638	779
Accrued expenses and other liabilities	(738,579)	2,255,879
	(867,709)	1,714,072
Net cash used in operating activities	(91,533,013)	53,114,088
Cash Flow From Financing Activities		
Amount received from issuance of units	208,483,185	60,901,215
Amount paid on redemption of units	(72,910,836)	(96,621,768)
Dividend paid	(41,330,065)	(20,594,230)
Net cash generated from financing activities	94,242,284	(56,314,783)
Net increase in cash and cash equivalents	2,709,271	(3,200,695)
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	11,766,846	6,592,916

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 NINE-MONTHS ENDED SEPTEMBER 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, which was further extended, vide letter no. SCD/AMCW/Sandbox/2021/474 dated September 29, 2026, till the promulgation of the amendments proposed in NBFC Rules, 2003 whereby securities brokers would be allowed to undertake the Fund Management Services to the extent of issuing ETFs.

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 August 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 August 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 NINE-MONTHS ENDED SEPTEMBER 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 September 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 nine-month period ended September 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICY

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 conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2025.



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

FOR THE NINE-MONTHS ENDED SEPTEMBER 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;

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.

4 BANK BALANCES

Savings accounts

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

5 INVESTMENTS

At fair value through profit or loss
Equity securities - listed

September 30, 2026	December 31, 2025
Rupees	Rupees

<u>11,766,846</u>	<u>9,057,575</u>
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September 30, 2026	December 31, 2025
Rupees	Rupees

<u>348,671,334</u>	<u>263,228,470</u>
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

5.1 Investments in equity securities - listed

						As at September 30, 2026		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee
Name of the Investee Company	As at January 01, 2026	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at June 30, 2026	Carrying value	Market value	Net assets of the fund	Total market value of investments	
COMMERCIAL BANKS										
Bank Alfalah Limited	251,337	618,490	-	109,219	760,608	41,074,530	47,664,908	13.30%	13.67%	-
Bank Al-Habib Limited	132,534	163,662	-	38,100	258,096	42,910,792	42,117,434	11.75%	12.08%	-
Bank of Punjab	1,675,779	813,172	-	1,195,735	1,293,216	36,594,496	42,470,030	11.85%	12.18%	-
Habib Bank Limited	86,565	80,072	-	21,629	145,008	33,938,327	44,068,911	12.30%	12.64%	-
MCB Bank Limited	65,670	64,252	-	16,834	113,088	38,495,891	44,708,335	12.48%	12.82%	-
Meezan Bank Limited	61,491	48,632	-	14,363	95,760	29,873,524	45,287,870	12.64%	12.99%	-
United Bank Limited	62,685	49,536	-	14,637	97,584	31,085,375	43,246,600	12.07%	12.40%	-
National Bank of Pakistan	163,578	97,936	-	83,674	177,840	40,996,999	39,107,244	10.91%	11.22%	-
Carrying values as at September 30, 2026						294,969,934	348,671,332	97.31%	100.00%	
Carrying values as at December 31, 2025						140,606,246	263,228,470	97.74%	100.00%	

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
Less: carrying value of investments

September 30, 2026	December 31, 2025
Rupees	Rupees
348,671,332	263,228,470
294,969,934	140,606,246
<u>53,701,398</u>	<u>122,622,224</u>



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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026 Rupees	December 31, 2025 Rupees
6	DEPOSITS AND PREPAYMENTS		
	Security Deposits	200,000	200,000
	Prepaid expenses	34,185	62,375
		<u>234,185</u>	<u>262,375</u>

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.

		September 30, 2026 Rupees	December 31, 2025 Rupees
7	OTHER RECEIVABLES		
	Profit on bank deposits	245,000	-
	Income tax refundable	981,857	981,857
		<u>1,226,857</u>	<u>981,857</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 2026 to 30 September 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 NINE-MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026 Rupees	December 31, 2025 Rupees
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	247,850	355,206
	Sindh Sales Tax on remuneration of the Management Company	28,063	44,166
	Other payable to the Management Company	325,080	325,080
		<u>600,993</u>	<u>724,452</u>
8.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% per annum (December 31, 2025: 8%) 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.		
		September 30, 2026 Rupees	December 31, 2025 Rupees
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustees	30,404	41,977
	Sindh sales tax payable on Trustee's remuneration	4,179	5,915
		<u>34,583</u>	<u>47,892</u>
9.1	As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period is 0.1% of the average daily net assets.		
9.2	Sales tax at the rate of 15% (December 31, 2025: 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 NINE-MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026 Rupees	December 31, 2025 Rupees
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	28,074	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.		
11	DIVIDEND PAYABLE		
	Opening balance	296,411	289,853
	Final dividend	41,580,000	20,600,788
	Less: dividend paid during the period / year	(41,330,065)	(20,594,230)
		546,346	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.		
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	553,599	362,420
	Legal and Professional	144,670	290,000
	PSX payable	49,210	42,195
	Registrar and other fee payable	124,368	73,390
	Others	236,869	90,197
	Withholding income tax payable	810,618	2,053,011
	Withholding sales tax payable	48,925	41,250
	Zakat payable	420,875	175,250
		2,389,134	3,127,713

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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

Opening balance - Units in issue
Units issued during the period / year
Units redeemed during the period / year
Closing balance - Units in issue

September 30, 2026	December 31, 2025
Units	Units
5,970,000	7,420,000
5,000,000	3,030,000
(1,800,000)	(4,480,000)
<u>9,170,000</u>	<u>5,970,000</u>

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.



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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

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%
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%

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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

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:

JS Global Capital Limited - Management Company

Remuneration - Management Fee

Sindh Sales Tax on Management Fee

Final dividend declared

Dividend paid

Central Depository Company of Pakistan Limited - Trustee

Remuneration - Trustee Fee

Sindh Sales Tax on Trustee Fee

Registrar fee and other charges

EFU Life Assurance Limited

Final dividend declared

Dividend paid

September 30, 2026	September 30, 2025
Rupees	Rupees

1,960,944	809,143
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294,141	121,371
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5,637,500	2,749,959
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4,791,875	2,337,465
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309,640	152,083
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45,366	22,814
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132,000	118,378
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15,647,500	7,773,109
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15,647,500	7,773,109
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Note	September 30, 2026	December 31, 2025
	Rupees	Rupees

18.5 Balances outstanding as at period end are as follows

JS Global Capital Limited - Management Company

Management fee payable

Sindh Sales Tax on Management Fee payable

Other payable

247,850	166,066
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28,063	22,385
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18.6	325,080	325,080
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

		September 30, 2026 Rupees	December 31, 2025 Rupees
	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	124,368	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.		
		September 30, 2026 Rupees	December 31, 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	0.63%	0.72%
	Total TER without levies	0.69%	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.		
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.		

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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

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 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.

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

	Level 1	Un-audited September 30, 2026 Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Equity securities - listed	348,671,334	-	-	348,671,334
At fair value through profit or loss		Audited December 31, 2025 Level 2	Level 3	Total
Equity securities - listed	263,228,470	-	-	263,228,470



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

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2026

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 October 19, 2026.

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



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