FUND MANAGER'S REPORT
OCTOBER 2026



0800-00887 "invest" to 8027 ir@jsil.com www.jsil.com /jsinvestments /js.investments

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/

SECP Service Desk Management System: https://sdms.secp.gov.pk/

JS investments
Better Investments for a Better Future!
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)

October 2026

MUFAP Recommended Format

Investment philosophy

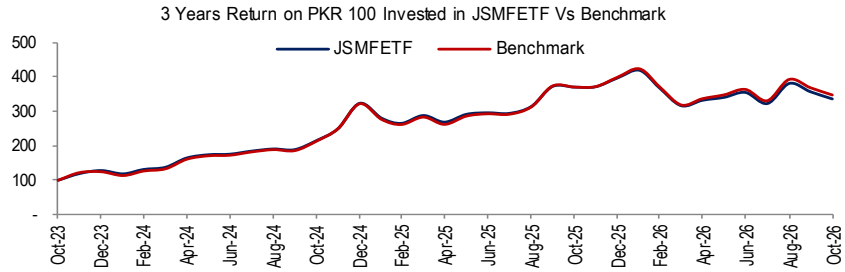
JSMFETF shall invest in a particular basket of equity securities with a view to track the performance of the Benchmark index. The Benchmark Index is called "JS Momentum Factor Index" and shall be constituted by Management Company and periodically maintained by the Pakistan Stock Exchange.

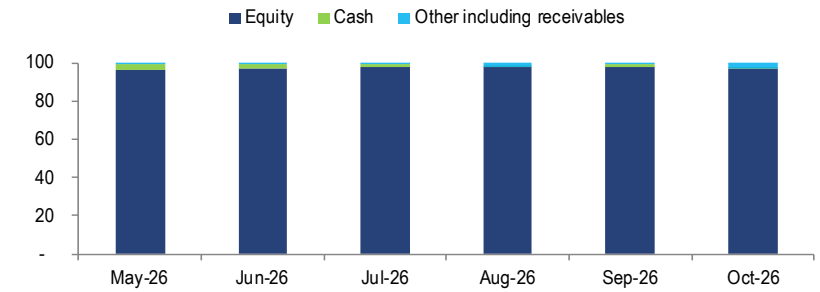
Key information

Fund type	Open end
Category	Exchange Traded Fund
Fund launch date	7 January, 2022
Net Assets (PKR mn)	931.29
Net Assets Excl. JSIL FoFs (PKR mn)	931.29
NAV (PKR)	10.20
Benchmark	JS Momentum Factor Index
Management fee	Upto 0.75% p.a (Actual: 0.75% p.a)
Total Expense Ratio (MTD)	3.14% (Including 0.48% Government levy & SECP fee)
Total Expense Ratio (YTD)	2.50% (Including 0.40% 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





Statistical analysis

	Fund		Fund	BM
Monthly Portfolio Turnover Ratio	81.4%	Largest Month Gain	29.7%	29.2%
Information Ratio	0.99	Largest Month Loss	-14.2%	-14.4%
Standard Deviation	33.5%	% Positive Months	60.3%	60.3%
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.

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: http://jsil.com/investor-relation/
SECP Service Desk Management System: https://sdms.secp.gov.pk/

Performance (%)

	1M	1Y	3Y	5Y	Launch	Avg. Ann.*
Fund	-5.84	-9.23	236.10	n/a	268.32	31.09
Benchmark	-5.70	-6.19	248.73	n/a	281.92	32.08
Difference	-0.13	-3.04	-12.63	n/a	-13.60	-0.99

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

Monthly performance (%)

	FY27	FY26	FY25	FY24	FY23
July	-9.09	-0.57	5.09	19.14	-10.27
August	18.07	6.79	3.37	-9.05	5.95
September	-6.30	18.50	-1.03	-0.98	-2.82
October	-5.84	-0.54	14.02	23.20	-8.33
November		0.28	15.71	19.34	5.04
December		6.90	29.74	7.50	-7.29
January		5.59	-13.42	-7.45	4.90
February		-12.00	-5.29	10.70	-5.86
March		-14.20	8.57	4.85	6.18
April		4.92	-6.65	19.48	1.75
May		2.58	8.41	5.81	2.82
June		4.19	1.55	0.88	-1.65
YTD	-5.29	19.94	68.37	132.31	-11.02
Benchmark	-4.43	24.21	69.81	126.37	-12.13
Difference	-0.86	-4.27	-1.45	5.94	1.11

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)

	Oct-26	Sep-26
Cash	0.26	1.11
Equity	96.84	97.92
Other including receivables	2.91	0.98
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

	Oct-26	Sep-26
Refinery	38.05	48.21
Oil & Gas Exploration Companies	21.27	12.21
Inv. Banks / Inv. Cos. / Securities Cos.	11.49	-
Commercial Banks	8.32	-
Technology & Communication	5.98	-
Others	11.73	37.50
Total	96.84	97.92

Top holding - Equity (%age of total assets)

Attock Refinery Ltd.	19.10
National Refinery Ltd.	18.95
Mari Energies Ltd.	14.77
Engro Holdings Ltd.	11.49
Askari Bank Ltd.	8.32
Pakistan Oilfields Ltd.	6.50
TRG Pakistan Ltd.	5.98
Engro Fertilizers Ltd.	5.51
Adamjee Insurance Co. Ltd.	3.60
Javedan Corporation	2.62

Tracking difference

Period	JSMFETF Return	Benchmark Return	Tracking Difference
1 Month	-5.84%	-5.70%	-0.13%
1 Year	-9.23%	-6.19%	-3.04%
Since Inception	268.32%	281.92%	-13.60%

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.

JS investments
Better Investments for a Better Future!

JS INVESTMENTS' OFFICES

Karachi (Head Office)
19th Floor, The Centre,
Plot No. 28, SB-5
Abdullah Haroon road, Saddar,
Karachi
021-111-222-626

Wealth Centre
Ground Floor,
Plot No.97-C,
Main Khayaban-e-Shaheen,
DHA Phase 8,
Karachi

Lahore
Ground Floor, Plot#151-MB
DHA Phase 6-C
Near KFC,
Lahore
042-383-020-94

Islamabad
Office # 414, 4th Floor,
PSX Tower, Jinnah Avenue,
Islamabad
051-2894423

Peshawar
Ground Floor, Shop #10-A,
Fakhr e Alam Road,
Super Market,
Peshawar

For more information and investment

0800-00887 | SMS "Invest" to 8027 | ir@jsil.com | www.jsil.com

www.facebook.com/jsinvestments | http://twitter.com/JSinvestment

http://www.linkedin.com/company/js-investments-limited

JS Investments products are also avaliable through designated JS Bank Branches

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.