JS Global

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2025
Quarterly Report

JS Global

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND

Synchronizing
Strength
Defining Excellence

Report Markers

Our **Philosophies**

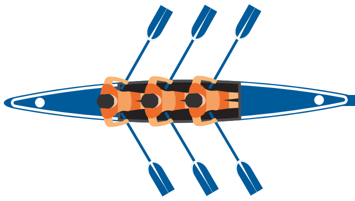
Vision

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

2025
Quarterly Report



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 Khali Ullah Usmani	Chief Executive Officer
	Mr. Maximilian Felix Scheder	Independent Director
	Ms. Rabiya Javeri Agha	Independent Director
	Mr. Sohail Sikander	Non-Executive Director
	Mr. Noman Mubashir	Non-Executive Director
	Mr. Waqas Anis	Non-Executive Director
	Mr. Syed Jafar Raza Rizvi	Non-Executive Director
Audit Committee	Mr. Maximilian Felix Scheder	Chairperson
	Mr. Sohail Sikander	Member
	Mr. Syed Jafar Raza Rizvi	Member
Chief Executive Officer	Mr. Muhammad Khali Ullah Usmani	
Chief Operating Officer	Mr. Tanzeel ul Rehman	
Chief Financial Officer	Mr. Fahad Muslim	
Company Secretary	Mr. Muhammad Farukh	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S., Main Sharah-e-Faisal, Karachi-74400 Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326040	
Auditors	Grant Thorton Anjum Rahman Chartered Accountants	
Legal Adviser	Bawaney & Partners 3rd & 4th Floor, 68-C, Lane-13 Bokhari Commercial Area Phase-VI DHA, Karachi	

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 three months ended March 31, 2025.

The Economy

Pakistan's key macro indicators remained stable during 1QCY25. CPI inflation hit its record low levels of under 1% in March 2025, taking 1QCY25 average CPI inflation to 1.5% compared to 24% during the same period last year, this was mainly led by softer food and energy inflation. Current account balance posted deficit of US$12mnn during February 2025, taking 8MFY25 CA surplus to US$691bn, mainly supported by 33% YoY growth in remittances by overseas Pakistanis.

The State Bank of Pakistan (SBP) halted its monetary easing cycle after implementing a 100 basis point cut in the policy rate in its January 2025 monetary policy meeting, lowering the rate to 12% from 22% in June 2024.

FBR missed revenue collection target by Rs725bn to Rs8.44trn during 9MFY25. Pakistan is however likely to meet IMF's tax-to-GDP target of 10.6% for FY25. Pakistan also remained committed to following structural reforms and requirements set by IMF, including 1) alignment of gas tariffs for Captive Power plants close to RLNG rates, 2) approval of agri-income tax by provincial governments and 3) privatization of SOEs including privatization of DISCOs.

IMF staff and Pakistani authorities reached Staff level agreement (SLA) on the first review under the Extended Fund Facility (EFF) and a new 28-month Resilience and Sustainability Facility (RSF) arrangement with total access of US$2.3bn (SDR 1bn). Pakistan is now expected to receive the US$1bn under the 2nd tranche of EFF by early-May subsequent to IMF board approval.

Equity Capital Markets Review

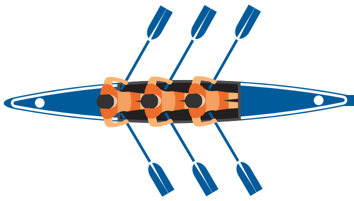
KSE-100 Index hit all time high level of 118k points in March 2025, posting a monthly return of 4%, which wiped off the loss reported during the first two months of the year. On a cumulative basis, KSE-100 posted net gain of 2% during the quarter compared to December 2024 closing levels. This was mainly fueled by positive feedback given by the IMF delegation. IMF's nod over structural reforms taken by the government to resolve circular debt, triggered activity in Energy stocks.

Average trade volumes (ADTO) were up 31% YoY in terms of shares traded during the quarter, where foreigners remained net sellers with net outflow of US$55mn this quarter.

Despite a weak quarter earnings announcement, corporates and banks managed to deliver stable dividend payouts. Decline in interest income for Banks owing to decline in interest rates was evident in last quarter earnings. Cement and Auto sector came up with better than expected margins/ earnings announcements.

With regards to sectoral performance, Cement was the best performing sector on PSX with 17% return for the quarter, followed by Chemical sector with a 12% return for the quarter. This was mainly led by expected recovery in demand, increase in cement prices and expectation of relief for the construction sector in the upcoming Budget.

Director Report



Global equity markets and oil prices remained volatile during the quarter due to tariff imposition on China, Canada and Mexico by the newly elected President of the USA.

Review of Funds' Performance

The Fund's net assets value per unit as of March 31, 2025, was Rs. 20.37, which translating into a return was 2.87% against the benchmark return of 3.73%. Net Assets of the fund as of March 31, 2025, were Rs. 97.6 million. The total expense ratio of the Fund, which includes 0.62% of government levies, is 0.08%.

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 Director

Date: April 18, 2025
Karachi

Financial **Statements**

Condensed Interim **Statement Of Assets And Liabilities**

As At March 31, 2025.

	Note	Un-audited March 31, 2025 Rupees	Audited December 31, 2024 Rupees
Assets			
Bank balances	4	5,658,020	9,793,612
Investments	5	93,298,767	159,070,077
Deposits and prepayments	6	216,628	233,254
Other receivables	7	3,463,968	910,256
Total assets		102,637,383	170,007,199
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	1,704,188	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	9	91,826	67,801
Payable to Securities and Exchange Commission of Pakistan	10	7,723	14,174
Dividend payable		341,696	289,853
Accrued expenses and other liabilities	11	2,908,103	877,512
Total liabilities		5,053,536	2,676,277
Contingencies and Commitments	12		
Net assets		97,583,847	167,330,922
Unit holders' funds (As per statement attached)		97,583,847	167,330,922
Number of units in issue		4,790,000	7,420,000
Net assets value per unit	14	20.3724	22.5513

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim **Statement Of Profit Or Loss (Un-Audited)**

For The Quarter Ended

	Note	March 31, 2025 Rupees	March 31, 2024 Rupees
Income			
Profit on bank deposits		347,874	156,542
Dividend income		4,345,915	3,823,080
Gain on sale of investments - net		17,667,483	7,600,306
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss	5.2	(19,206,834)	2,038,567
		3,154,438	13,618,495
Expenses			
Remuneration to JS Global Capital Limited - Management Company		241,868	182,206
Sindh sales tax on Management Company's remuneration		35,383	23,688
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		44,061	22,776
Sindh sales tax on Trustee remuneration		11,765	2,962
Annual fee to the Securities and Exchange Commission of Pakistan		28,721	22,724
Pakistan Stock Exchange charges		35,000	31,495
Registrar fees and other CDC charges		36,000	49,911
Auditors' remuneration		150,000	49,652
Brokerage and Commission charges		82,853	111,622
Legal and professional		50,000	35,455
Printing charges		13,272	41,555
Other Charges		6,824	14,689
		735,747	588,735
Net gain for the period from operating activities		2,418,691	13,029,760
Element of gains and capital gains included in prices of units issued less those in units redeemed - net		7,744,941	(694,846)
Net profit for the period before taxation		10,163,632	12,334,914
Taxation	15	-	-
Net profit for the period after taxation		10,163,632	12,334,914
Earnings per unit	16		
Accounting income available for distribution:			
-Relating to capital gains		(1,539,351)	9,638,873
-Excluding capital gains		11,702,983	2,696,041
		10,163,632	12,334,914

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

Director

Chief Executive Officer

Chief Financial Officer

Condensed Interim **Statement Of Other Comprehensive Income (Un-Audited)**

For The Quarter Ended

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	Rupees	Rupees
Net profit for the period after taxation	10,163,632	12,334,914
Other comprehensive income for the period	-	-
Total comprehensive profit for the period	10,163,632	12,334,914

The annexed notes from 1 to 19 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 Quarter Ended

	March 31, 2025			March 31, 2024		
	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	80,028,725	87,302,197	167,330,922	60,900,000	26,689,268	87,589,268
Issue of 410,000 units (2023: 6,600,000 units)	9,246,033	-	9,246,033	33,511,225		33,511,225
Element of Loss	(715,674)	-	(715,674)	289,256		289,256
Total proceeds on issuance of units	8,530,359	-	8,530,359	33,800,481	-	33,800,481
Redemption of 3,040,000 units (2023: 5,270,000 units)	68,555,952	-	68,555,952	38,401,275	-	38,401,275
Element of Income	(8,460,615)	-	(8,460,615)	984,102	-	984,102
Total payments on redemption of units	60,095,337	-	60,095,337	39,385,377	-	39,385,377
Element of gains and capital gains included in prices of units issued less those in units redeemed - net	(7,744,941)	-	(7,744,941)	694,846	-	694,846
Total comprehensive loss for the period	-	10,163,632	10,163,632	-	12,334,914	12,334,914
Distribution:						
Final Dividend	-	-	-	-	(6,739,072)	(6,739,072)
First Interim Dividend for the period	-	(20,600,788)	(20,600,788)	-	-	-
	-	-	-	-	-	-
Net assets at end of the period	20,718,806	76,865,041	97,583,847	56,009,950	32,285,110	88,295,060
Undistributed profit brought forward						
' - Realised gain		2,696,041			7,500,119	
' - Unrealised gain		84,606,156			19,189,149	
		87,302,197			26,689,268	
Accounting income available for distribution						
- Relating to capital gains		(1,539,351)			9,638,873	
- Excluding capital gains		11,702,983			2,696,041	
Distribution		(20,600,788)			(6,739,072)	
Undistributed profit carried forward		76,865,041			32,285,110	
Undistributed profit carried forward						
'- Realised loss		(6,201,764)			11,057,390	
' - Unrealised gain		83,066,805			21,227,720	
		76,865,041			32,285,110	
Net assets value per unit at beginning of the period			22.5513			14.3825
Net assets value per unit at end of the period			20.3724			15.3557

The annexed notes from 1 to 19 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 Quarter Ended

	March 31, 2025 Rupees	March 31, 2024 Rupees
Cash Flow From Operating Activities		
Net profit for the period	10,163,632	12,334,914
Adjustments		
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(7,744,941)	694,846
Gain on sale of investments - net		
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	19,206,834	(2,038,567)
	21,625,525	10,991,193
(Increase) / Decrease in current assets		
Investments	46,564,476	5,385,226
Deposits and prepayments	16,626	28,000
Other receivables	(2,553,711)	(895,277)
	44,027,391	4,517,949
(Decrease) / Increase in current liabilities		
Payable to the Management Company	277,251	76,688
Payable to the Trustee	24,025	7,530
Payable to the Securities and Exchange Commission of Pakistan	(6,451)	2,255
Accrued expenses and other liabilities	2,030,590	901,227
	2,325,415	987,700
Net cash used in operating activities	67,978,331	16,496,842
Cash Flow From Financing Activities		
Amount received from issuance of units	8,530,359	33,800,481
Amount paid on redemption of units	(60,095,337)	(39,385,377)
Dividend paid	(20,548,945)	(2,033,602)
Net cash generated from financing activities	(72,113,923)	(7,618,498)
Net increase in cash and cash equivalents	(4,135,592)	8,878,344
Cash and cash equivalents at the beginning of the period	9,793,612	1,829,604
Cash and cash equivalents at the end of the period	5,658,020	10,707,948

The annexed notes from 1 to 19 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 Quarter Ended

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.

1.2 The Management Company of the Fund has been granted approval under Securities Brokers Licensing & Operations Regulations, 2016 and Sandbox Guidelines, 2019 - Third Cohort, issued by Securities and Exchange Commission of Pakistan. The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.3 The Fund 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 equity securities selected based on the equal weights to all stocks in the index.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the 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 the International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial standards do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended December 31, 2023.

In compliance with schedule V of the NBFC Regulation, the directors of the Management Company hereby declared that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at November 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2023.

3.2 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, 2023. 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, 2023.

		March 31, 2025	December 31, 2024
		Rupees	Rupees
4	BANK BALANCES		
	Savings accounts	5,658,020	9,793,612

4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 13.5% (December 31, 2024: 20.60%) per annum.

		March 31, 2025	December 31, 2024
5	INVESTMENTS	Rupees	Rupees
	At fair value through profit or loss		
	Equity securities - listed	93,298,767	159,070,077

Notes To The Condensed **Interim Financial Statements (Un-Audited)**

For The Quarter Ended

5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025		Market value as a percentage of		Holding as a percentage of the paid-up capital of investee company
						Carrying value	Market value	Net assets of the fund	Total market value of investments	
COMMERCIAL BANKS										
Bank Alfalah Limited	347,256	15,732	-	214,977	148,011	7,291,813	10,824,044	11.09%	11.60%	-
Bank Al-Habib Limited	205,534	9,577	-	127,933	87,178	6,231,091	12,401,942	12.71%	13.29%	-
Bank of Punjab	-	-	-	-	-	-	-	0.00%	0.00%	-
Faysal Bank	-	239,520	-	499	239,021	11,711,243	11,482,569	11.77%	12.31%	-
Habib Bank Limited	149,142	7,316	-	84,129	72,329	7,937,795	11,051,148	11.32%	11.84%	-
MCB Bank Limited	89,782	4,394	-	52,024	42,152	7,224,684	11,830,380	12.12%	12.68%	-
Meezan Bank Limited	85,330	19,158	-	55,151	49,337	8,599,295	12,205,974	12.51%	13.08%	-
United Bank Limited	81,620	3,450	-	56,330	28,740	5,263,355	11,808,979	12.10%	12.66%	-
National Bank of Pakistan	-	153,600	-	320	153,280	11,567,589	11,693,731	11.98%	12.53%	-
Carrying values as at March 31, 2025						65,826,864	93,298,767	83.63%	87.47%	
Carrying values as at December 31, 2024						87,195,869	159,070,079	95.06%	100.00%	

	Note	March 31, 2025 Rupees	December 31, 2024 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		93,298,767	159,070,077
Less: carrying value of investments		65,826,864	87,195,867
		27,471,903	71,874,210
6 DEPOSITS AND PREPAYMENTS			
Security Deposits		200,000	200,000
Prepaid expenses		16,628	33,254
		216,628	233,254
7 OTHER RECEIVABLES			
Dividend receivable		2,553,712	-
Income tax refundable	7.1	910,256	910,256
		3,463,968	910,256

Notes To The Condensed **Interim Financial Statements (Un-Audited)**
For The Quarter Ended

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the year, withholding tax on profit on bank deposits and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividend income and profit on bank deposits amounts to Rs. 0.91 million (December 31, 2023: Rs. 0.21 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by theManagement Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the abovementioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividend income and profit on bank deposits has been shown as other receivables as at November 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2025 Rupees	December 31, 2024 Rupees
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	1,352,210	1,085,099
	Sindh Sales Tax on remuneration of the Management Company	26,898	16,758
	Other payable to the Management Company	325,080	325,080
		1,704,188	1,426,937

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% per annum of average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sales tax at the rate of 13% on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 144,279 was charged on account of sales tax on management fees.

		March 31, 2025 Rupees	December 31, 2024 Rupees
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustees	80,061	65,706
	Sindh sales tax payable on Trustee's remuneration	11,765	2,095
		91,826	67,801

Notes To The Condensed **Interim Financial Statements (Un-Audited)**
For The Quarter Ended

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 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

	March 31, 2025	December 31, 2024
	Rupees	Rupees
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	7,723	14,174

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.

	March 31, 2025	December 31, 2024
	Rupees	Rupees
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	365,000	215,000
Legal and Professional	98,987	200,000
PSX payable	125,623	90,623
Registrar and other fee payable	111,963	72,132
Others	120,190	98,273
Withholding income tax payable	1,893,125	8,269
Withholding sales tax payable	17,965	17,965
Zakat payable	175,250	175,250
	2,908,103	877,512

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended November 30, 2024 is 1.82% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an “Index” scheme.

Notes To The Condensed **Interim Financial Statements (Un-Audited)**
For The Quarter Ended

14 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.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The management contemplates to distribute profit of the Fund for the financial year 2024, and therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 RELATED PARTY TRANSACTIONS

17.1 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	21%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
JS Funds of Funds (JS Investment Limited)	Group Company	29%

17.2 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.

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

Notes To The Condensed **Interim Financial Statements (Un-Audited)**
For The Quarter Ended

		March 31, 2025 Rupees	December 31, 2024 Rupees
17.4	Details of transactions with related parties / connected persons during the period are as follows:		
	JS Global Capital Limited - Management Company		
	Remuneration - Management Fee	241,868	182,206
	Sindh Sales Tax on Management Fee	35,383	23,688
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration - Trustee Fee	44,061	22,776
	Sindh Sales Tax on Trustee Fee	11,765	2,962
	Registrar fee and other charges	36,000	49,911
17.5	Balances outstanding as at period end are as follows		
	JS Global Capital Limited - Management Company		
	Management fee payable	1,352,210	128,909
	Sindh Sales Tax on Management Fee payable	26,898	16,758
	Other payable	325,080	325,080
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration - Trustee Fee	80,061	16,114
	Sindh Sales Tax on Trustee Fee	11,765	2,095
	Registrar and other fee payable	111,963	72,132

17.5	Balances outstanding as at period end are as follows		
	JS Global Capital Limited - Management Company		
	Management fee payable	1,352,210	128,909
	Sindh Sales Tax on Management Fee payable	26,898	16,758
	Other payable	325,080	325,080
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration - Trustee Fee	80,061	16,114
	Sindh Sales Tax on Trustee Fee	11,765	2,095
	Registrar and other fee payable	111,963	72,132

Notes To The Condensed **Interim Financial Statements (Un-Audited)**
For The Quarter Ended

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

18 GENERAL

Figures have been rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 18, 2024.

Director	Chief Executive Officer	Chief Financial Officer