

2024

Annual Report



Registered Office

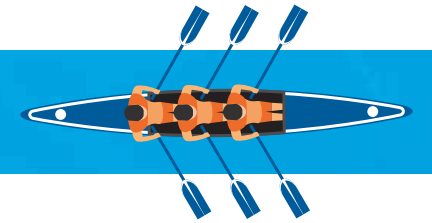
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2

Vision, Mission

4

Fund Information

5

Directors' Report

12

Fund Manager's Report

15

**Performance Table /
Key Financial Data**

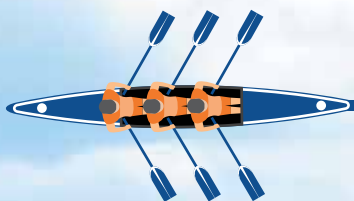
18

Audit Report

16

Financial Statements

- 22 Statement of Assets and Liabilities
- 23 Statement of Profit or Loss
- 24 Statement of Comprehensive Income
- 25 Statement of Movement in Unit Holders' Fund
- 26 Cash Flow Statement
- 27 Notes to the Financial Statements



Our **Philosophies**



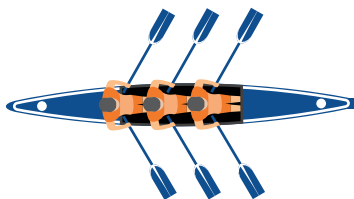
Vision (BCR 1.01)

To be the leader in the financial services sector



Mission (BCR 1.01)

To ensure growth of various financial services by creating new products and services in financial sector



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 Mr. Muhammad Khali Ullah Usmani Mr. Maximilian Felix Scheder Ms. Rabiya Javeri Agha Mr. Sohail Sikander Mr. Noman Mubashir Mr. Waqas Anis Mr. Syed Jafar Raza Rizvi	Chairman Chief Executive Officer Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee	Mr. Maximilian Felix Scheder Mr. Sohail Sikander Mr. Syed Jafar Raza Rizvi	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 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 Annual Report of the Fund along with the Audited Financial Statements and Auditors' Report for the year ended December 31, 2024.

The Economy

CY24 was a breakthrough year for Pakistan's economy, with stable key macro-economic indicators led by continuation of government regulatory efforts and structural reforms. Pakistan received final tranche of US\$1.1bn under IMF's StandBy Arrangement (SBA) in March-2024. Subsequently, Pakistan got IMF Executive Board approval for the 37-month Extended Fund Facility (EFF) for SDR 5.32bn (~US\$7bn) in Sep-2024, with immediate disbursement of SDR 760mn (~US\$1bn). Furthermore, during the year, both Moody's and Fitch upgraded Pakistan's credit ratings.

Current account has been posting consecutive surpluses since Aug-2024, taking Jul-Nov 2024 (5MFY25) cumulative surplus to US\$944mn. The key drivers behind this positive trend include increased remittances (+34% YoY in 5MFY25) and lower trade deficits, which were naturally supported by lower imports (+9% YoY) and higher exports (+8% YoY). Combined with a positive Current account, the breakeven Capital account helped the Balance of Payments (BoP) remain in positive territory for 5MFY25, despite loan repayments.

With stable currency, comfortable current account deficit levels and support from development and bilateral lenders, State Bank foreign exchange reserves managed to reach ~US\$12bn as of Dec-2024 compared to US\$8.2bn in Dec-2023. Resultantly Pakistan's import cover improved from 1.9x in Dec-2023 to 2.8x in Dec-2024. Meanwhile Pak Rupee appreciated by 1% to PKR278/US\$ during the year.

The State Bank of Pakistan (SBP) began monetary easing in Jun-2024 with a 150% cut in policy rate, followed by multiple consecutive rate cuts in following meetings, taking the rate down to 13% over the past 6-months from a high of 22%. This decision was supported by continuous drop in CPI figures, where inflation dropped down to 4.1% in Dec-2024 compared to the levels close to 30% seen in last year. This was primarily led by soft food product prices, stable currency and decline in international oil prices.

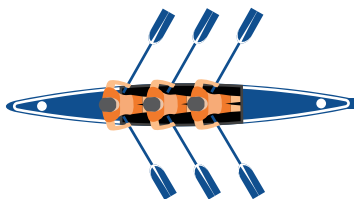
Equity Capital Markets

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.

Foreigner investors were net sellers with net outflow of US\$117mn during CY24, where sizable selling by foreigners was seen during Sep-Dec 2024 followed by an event-based rebalancing, otherwise Foreigners were net buyers during Feb-Aug 2024. However excessive domestic liquidity helped the market to continue its uptrend where most foreign selling was absorbed by mutual funds which were net buyers with net inflow of US\$187mn.



During CY24, Pharmaceuticals, Fertilizer and E&P sector outperformed KSE-100 by 125%, 45% and 39%, while Power, Textile and Chemicals sectors were laggards.

Review of Funds' Performance

The Fund's net assets value per unit as of December 31, 2024, was Rs. 22.5513, which translating into a return was 69.9% against the benchmark return of 99.6%. Net Assets of the fund as of December 31, 2024, were Rs. 167.33 million. The total expense ratio of the Fund, which includes 0.23% of government levies, is 2.04%.

Auditors

The Board of Directors based on the recommendation of the Audit Committee has approved the appointment of M/s. Grant Thornton Anjum Rahman., Chartered Accountants, as auditors of the Fund, for the ensuing financial year 2025.

Board of Directors

The Board of Directors of the Management Company comprises of three independent directors, four non-executive directors and the CEO who is a deemed director. The Board is comprised of all male members except one female member. The Board includes a mix of Directors with the right expertise and necessary experience required to fulfill their essential oversight roles.

The names of the directors are:

S. No	Name of Director	Category
1	Mr. Shahab Anwar Khawaja	Chairman and Independent Director
2	Mr. Muhammed Khalil Ullah Usmani	Chief Executive Officer
3	Mr. Maximilian Felix Scheder	Independent Director
4	Ms. Rabiya Javeri Agha	Independent Director
5	Mr. Sohail Sikander	Non-Executive Director
6	Mr. Noman Mubashir	Non-Executive Director
7	Mr. Waqas Anis	Non-Executive Director
8	Syed Jafar Raza Rizvi	Non-Executive Director

Additional Matters:

- i. Fund Managers' Report gives a brief description of the principal risks and uncertainties with a reasonable indication of future prospects of profit;
- ii. Pattern of unit holders as of December 31, 2024;

Acknowledgement

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

We would also like to express our gratitude to Mr. Imtiaz Gadar, ex-CEO who resigned with effect from July 31, 2024. Under his service and leadership, JS Global sustained its growth, continuously outpacing its peers and continued earning recognition from prestigious forums both locally and internationally. As we bid farewell to Mr. Gadar, we are excited to welcome Mr. Muhammad Khalilullah Usmani as our new CEO. Mr. Usmani has been a key member of the core team and a crucial contributor to strategic initiatives since 2012, Mr. Usmani has played a pivotal role in expanding market share and enhancing our brand's prominence. Given his deep familiarity with the company and proven leadership, we are confident that this transition will be seamless and JS Global will continue to thrive under his guidance as we advance toward our strategic goals.

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.

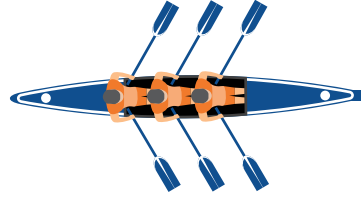
For and on behalf of the
Board of Directors

Chief Executive Officer

Director

Karachi

February 25, 2025



تسلیمات:

ہم اپنے ملازمین کی محنت اور لگن کو دلی قدر کی نگاہ سے دیکھتے ہیں اور اپنے کلائنٹس، کاروباری شراکت داروں اور شیئرز ہولڈرز کا ان کے تعاون اور اعتماد پر شکریہ ادا کرتے ہیں۔ بورڈ اس موقع پر بے ایس گلوبل کمپیٹل لمیٹڈ کے تمام ملازمین کا بھی تہہ دل سے شکریہ ادا کرتا ہے، جنہوں نے اپنی انتھک محنت سے کمپنی کی ترقی میں نمایاں کردار ادا کیا۔

ہم سابقہ چیف ایگزیکٹو آفیسر جناب امتیاز گڈرکا بھی شکریہ ادا کرنا چاہتے ہیں، جنہوں نے 31 جولائی 2024 کو اپنے عہدے سے استعفیٰ دیا۔ ان کی قیادت میں بے ایس گلوبل نے مسلسل ترقی کی، اپنی کارکردگی سے ہم عسروں کو پیچھے چھوڑا، اور مقامی و بین الاقوامی سطح پر معتبر فورمز سے پذیرائی حاصل کی۔ ہم جناب محمد خلیل اللہ عثمانی کو بطور نئے چیف ایگزیکٹو آفیسر خوش آمدید کہتے ہیں۔ 2012 سے وہ کمپنی کے بنیادی ٹیم کا اہم حصہ رہے ہیں اور مختلف اسٹریٹجک منصوبوں میں کلیدی کردار ادا کر چکے ہیں۔ مارکیٹ میں کمپنی کی پوزیشن کو مستحکم کرنے اور برانڈ کی پہچان بڑھانے میں ان کی خدمات قابل قدر ہیں۔ ان کی گہری وابستگی، تجربہ اور قیادت کی صلاحیتوں کو مد نظر رکھتے ہوئے ہمیں پورا یقین ہے کہ یہ انتظامی تبدیلی نہایت ہموار انداز میں مکمل ہوگی اور بے ایس گلوبل اپنی ترقی کی راہ پر مستحکم انداز میں گامزن رہے گا، جبکہ ہم اپنی اسٹریٹجک اہداف کی جانب پیش قدمی جاری رکھیں گے۔

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کو بھی کمپیٹل مارکیٹ مستحکم کرنے اور سرمایہ کاروں کے حقوق کے تحفظ کیلئے اقدامات کرنے پر سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

مورخہ: 25 فروری 2025ء

آڈیٹرز:

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش کی بنیاد پر مالی سال 2025 کے لیے فنڈ کے آڈیٹرز کے طور پر جناب گرانٹ تھورنٹ انجم رحمان، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دی ہے۔

بورڈ آف ڈائریکٹرز

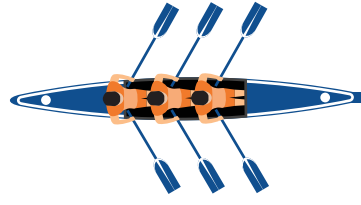
مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز میں تین آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر (جو بطور ڈائریکٹر تصور کیے جاتے ہیں) شامل ہیں۔ بورڈ میں تمام اراکین مرد ہیں، سوائے ایک خاتون رکن کے۔ بورڈ میں ایسے ڈائریکٹرز شامل ہیں جو درکار مہارت اور ضروری تجربہ رکھتے ہیں تاکہ وہ اپنی نگرانی کی بنیادی ذمہ داریاں موثر انداز میں ادا کر سکیں۔

ڈائریکٹرز کے نام درج ذیل ہیں:

نمبر شمار	ڈائریکٹر کا نام	کیٹگری
1	جناب شہاب انور خواجہ	چیئر مین و آزاد ڈائریکٹر
2	جناب محمد خلیل اللہ عثمانی	چیف ایگزیکٹو آفیسر
3	جناب میکسی میلین فیلکس شیڈر	آزاد ڈائریکٹر
4	محترمہ رابعہ جویریہ آغا	آزاد ڈائریکٹر
5	جناب سہیل سکندر	نان ایگزیکٹو ڈائریکٹر
6	جناب نعمان مبشر	نان ایگزیکٹو ڈائریکٹر
7	جناب وقاص انیس	نان ایگزیکٹو ڈائریکٹر
8	سید جعفر رضا نقوی	نان ایگزیکٹو ڈائریکٹر

اضافی امور:

- فنڈ مینجمنٹ کی رپورٹ میں بنیادی خطرات اور غیر یقینی صورتحال کی مختصر وضاحت کی گئی ہے، جس میں منافع کے مستقبل کے امکانات کا معقول اشارہ بھی موجود ہے؛
- 31 دسمبر 2024 تک کے یونٹ ہولڈرز کے تناسب (پیٹرن) کی تفصیل شامل ہے۔



ڈائریکٹرز رپورٹ

JS گلوبل کپٹل لمیٹڈ ("میںجمنٹ کمپنی") کے بورڈ آف ڈائریکٹرز نے ایس گلوبل بینکنگ سیکٹر ایکسچینج ٹریڈڈ فنڈ ("فنڈ") کی سالانہ رپورٹ بشمول 31 دسمبر 2024ء کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی بیانات اور آڈیٹرز کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

معاشی جائزہ:

سال 2024ء پاکستان کی معیشت کے لیے ایک اہم سال ثابت ہوا، جس میں حکومت کے ضوابطی اقدامات اور ساختی اصلاحات کی مسلسل کوششوں کی بدولت اہم میکرو اکنامک اشارے مستحکم رہے۔ پاکستان نے مارچ 2024 میں آئی ایم ایف کے اسٹینڈ بائی از میمنٹ (SBA) کے تحت 1.1 بلین امریکی ڈالر کی آخری قسط وصول کی۔ اس کے بعد، پاکستان کو ستمبر 2024 میں آئی ایم ایف ایگزیکٹو بورڈ کی منظوری حاصل ہوئی، جس کے تحت 37 ماہ کی ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے لیے 5.32 بلین ایس ڈی آر (تقریباً 7 بلین امریکی ڈالر) کی منظوری دی گئی، جس میں 760 بلین ایس ڈی آر (1 بلین امریکی ڈالر) کی فوری ادائیگی کی گئی۔ مزید برآں، سال کے دوران، موڈی کی اورینج نے پاکستان کے کریڈٹ ریٹنگ کو اپ گریڈ کیا۔

کرنٹ اکاؤنٹ اگست 2024 سے مسلسل سرپلس میں جا رہا ہے، جس کے نتیجے میں جولائی تا نومبر 2024 (5MFY25) کے دوران کل سرپلس 944 ملین امریکی ڈالر تک پہنچ گیا۔ اس مثبت رجحان کے پیچھے اہم وجوہات میں ترسیلات زر میں اضافہ (+34% سال بہ سال 5MFY25 میں) اور تجارتی خسارے میں کمی شامل ہیں، جو قدرتی طور پر کم درآمدات (+9% سال بہ سال) اور زیادہ برآمدات (+8% سال بہ سال) سے کی بدولت ممکن ہوئی۔ مثبت کرنٹ اکاؤنٹ کے ساتھ، بریک ایون کپٹل اکاؤنٹ نے ادائیگیوں کے توازن (BoP) کو مالی سال 2025 کے پہلے پانچ مہینوں میں مثبت رکھا، باوجود اس کے کہ قرضوں کی ادائیگیاں جاری رہیں۔

مستحکم کرنسی، متوازن کرنٹ اکاؤنٹ خسارہ (CAD) اور ترقیاتی و دو طرفہ قرض دہندگان کی معاونت کے نتیجے میں، اسٹیٹ بینک کے زرمبادلہ کے ذخائر دسمبر 2023 میں 8.2 بلین امریکی ڈالر کے مقابلے میں دسمبر 2024 تک 12 بلین امریکی ڈالر تک پہنچ گئے۔ اس کے نتیجے میں، پاکستان کا امپورٹ کوریج دسمبر 2023 میں 1.9 گنا سے بڑھ کر دسمبر 2024 میں 2.8 گنا ہو گیا۔ مزید برآں، پاکستانی روپیہ سال کے دوران 1 فیصد بہتری کے ساتھ 278 روپے فی امریکی ڈالر پر آ گیا۔

اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 میں 150 بیس پوائنٹس کی کٹوتی کے ساتھ شرح سود میں نرمی کا آغاز کیا، جس کے بعد مسلسل کئی اجلاسوں میں مزید کمی کی گئی۔ نتیجتاً، پالیسی ریٹ گزشتہ 6 ماہ میں 22 فیصد کی بلند ترین سطح سے کم ہو کر 13 فیصد تک آ گیا۔ یہ فیصلہ CPI میں مسلسل کمی کے پیش نظر کیا گیا، جہاں دسمبر 2024 میں مہنگائی کی شرح 4.1 فیصد تک گر گئی، جو گزشتہ سال 30 فیصد کے قریب تھی۔ اس نمایاں بہتری کی بنیادی وجوہات میں خوراک کی قیمتوں میں کمی، مستحکم کرنسی، اور عالمی سطح پر تیل کی قیمتوں میں کمی شامل ہیں۔

مختلف مارکیٹوں کی کارکردگی ایکویٹی کپٹل مارکیٹس

مضبوط معاشی استحکام، IMF کے تعاون، شرح سود میں نرمی، اور مقامی مارکیٹ میں اضافی لیکویڈیٹی کی بدولت، KSE-100 انڈیکس نے 2024 میں 84 فیصد کا تاریخی اضافہ ریکارڈ کیا۔ 2024ء میں اوسط یومیہ تجارتی حجم 569 ملین حصص تک پہنچ گیا، جو کہ 76 فیصد زیادہ تھا اور تاریخی بلند ترین سطح پر رہا۔ اسی طرح ADTQ امریکی ڈالر میں 124 فیصد اضافے کے ساتھ 80 ملین ڈالر تک جا پہنچی۔

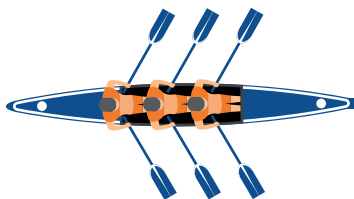
علاقائی مارکیٹوں کے مقابلے میں KSE-100 انڈیکس نے 84 فیصد کا شاندار منافع دیا، جبکہ تائیوان (+28 فیصد) اور ملائیشیا (+13 فیصد) کے ساتھ اس فہرست میں شامل رہے۔ مزید برآں، MSCI پاکستان نے 2024 میں 71.4 فیصد ریٹرن کے ساتھ نمایاں کارکردگی دکھائی، جہاں EMMSCI (6.7 فیصد)، FMMSCI (5.3 فیصد)، اور EFMSCI (5.1 فیصد) کے سالانہ ریٹرن سے کہیں بہتر رہا۔

سال 2024 کے دوران غیر ملکی سرمایہ کار مجموعی طور پر خالص فروخت کنندہ رہے، جس میں 117 ملین امریکی ڈالر کا خالص آؤٹ فلور ریکارڈ کیا گیا۔ خاص طور پر ستمبر تا دسمبر 2024 کے دوران غیر ملکی سرمایہ کاروں کی بڑی پیمانے پر فروخت دیکھی گئی، جو کہ ایک ایونٹ میڈری بیلنسنگ کے تحت ہوئی۔ تاہم، فروری سے اگست 2024 کے دوران، غیر ملکی سرمایہ کار مجموعی طور پر خالص خریدار رہے۔ تاہم مارکیٹ میں مقامی لیکویڈیٹی کی وافر دستیابی نے تیزی کار رجحان برقرار رکھا، جہاں بیشتر غیر ملکی فروخت کو میوچل فنڈز نے جذب کیا۔ میوچل فنڈز 187 ملین امریکی ڈالر کے خالص خریدار رہے، جس نے مارکیٹ کو استحکام دیا۔

سال 2024 کے دوران فارماسیوٹیکل، فریٹ لائزر اور ایکسپلوریشن اینڈ پروڈکشن (E&P) سیکٹرز نے KSE-100 انڈیکس کے مقابلے میں بالترتیب 125 فیصد، 45 فیصد اور 39 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب، پاور، ٹیکسٹائل اور کیمیکلز کے شعبے مارکیٹ میں پیچھے رہے اور نمایاں کارکردگی نہ دکھاسکے۔

فنڈ کی کارکردگی کا جائزہ:

31 دسمبر 2024 کو فنڈ کی فی یونٹ خالص اثاثہ مالیت 22.5513 روپے تھی، جو کہ 69.9 فیصد کی واپسی کو ظاہر کرتی ہے، جبکہ اسی عرصے کے دوران بینچ مارک کی واپسی 99.6 فیصد رہی۔ 31 دسمبر 2024 تک فنڈ کے خالص اثاثے 167.33 ملین روپے تھے۔ فنڈ کا مجموعی خرچ کا تناسب 2.04 فیصد رہا، جس میں 0.23 فیصد حکومتی لیویز شامل ہیں۔



Report of The Fund Manager JS Global Banking
Sector Exchange Traded Fund

Description of the Collective Investment Scheme category and type
Open end Exchange Traded Fund.

Statement of Collective Investment Scheme’s investment objective
The Fund 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 Global Banking Sector Index” and shall be constituted by Management Compa- ny and independently managed by the Pakistan Stock Exchange.

Explanation as to whether the Collective Investment Scheme has achieved its stated objective
The collective investment scheme achieved its stated objective.

Statement of benchmark(s) relevant to the Collective Investment Scheme
JS Global Banking Sector Index

Comparison of the Collective Investment Scheme’s performance during the period compared with the said Benchmarks

Annual Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Dec	FY 2024
JSGBKTI	1.18%	6.48%	7.41%	7.23%	6.86%	5.62%	1.18%	-4.29%	6.06%	8.07%	17.44%	2.47%	91.15%
Benchmark	1.39%	7.26%	7.58%	7.84%	7.98%	6.06%	1.39%	-4.01%	6.33%	7.61%	18.75%	2.54%	99.58%
Difference	-0.21%	-0.78%	-0.17%	-0.61%	-1.12%	-0.44%	-0.21%	-0.28%	-0.27%	-0.46%	-1.31%	-0.07%	-8.43%

Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance
While being a Smart Beta ETF, the fund tracks the underlying custom index called the JS Global Banking Sector Index (JSBKTl) and the portfolio is rebalanced on a semi-annual basis.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

	Dec 24	Dec 23
Cash	4.94%	2.24%
Equity	95.06%	97.76%
Total	100.00%	100.00%

Analysis of the Collective Investment Scheme’s performance

	Fund
Largest Month Gain	17.45%
Largest Month Loss	4.01%
% Positive Months	92%
Standard Deviation	25.75%
Expense Ratio	2.04

* includes 0.23% Government levy & SECP fee; 0.00% Selling & marketing expenses.

Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme)

	Net Asset excluding JSGBETF FoFs (PKR millions)	NAV per unit (PKR)
December 31, 2024	167.33	22.55
December 31, 2023	87.59	14.38

Disclosure of the markets that the Collective Investment Scheme has invested in:
The fund invests in equity securities listed on the Pakistan Stock Exchange (PSX).

Disclosure on distribution (if any), comprising: -

- i. Particulars of income distribution or other forms of distribution made and proposed during the period; and
- ii. Statement on effects on the NAV before and after distribution is made

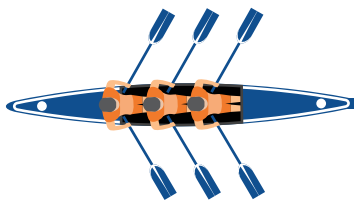
Distribution - NIL

NAV per unit as on December 31, 2024	Fund
Cum NAV (PKR)	22.55
Ex-NAV (PKR)	22.55

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial Statements
There were no significant changes in the state of affairs during the year under review.

Breakdown of unit holdings by size

Number of Shares	Shareholding From		TO	Total Number of Shares Held
51	101	-	500	25,500
22	501	-	1,000	22,000
22	1,001	-	5,000	56,500
12	5,001	-	10,000	97,500
3	10,001	-	15,000	34,000
1	15,001	-	20,000	19,500
1	25,001	-	30,000	26,500
1	45,001	-	50,000	50,000
1	55,001	-	60,000	55,500
1	65,001	-	70,000	67,500
1	85,001	-	90,000	87,000
1	115,001	-	120,000	117,000
1	1,005,001	-	1,010,000	1,006,500
1	2,840,001	-	2,845,000	2,845,000
1	2,895,001	-	2,900,000	2,900,000
TOTAL				7,410,000



Disclosure on unit split (if any), comprising: -

The Fund has not carried out any unit split exercise during the year

Disclosure of circumstances that materially affect any interests of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers /dealers by virtue of transactions conducted by the Fund.

Performance **Table**

	2024	2023
Net assets - Rupees in "millions"	167.33	87.59
Net income / (loss) - Rupees in "millions"	83.62	26.69
Total return of the Fund (Since inception) *	174.88%	43.83%
Dividend distribution	48.36%	11.08%
Capital Growth *	58.39%	35.05%
Average annual return		
- One Year (Annuallized)	43.83%	43.83%
- Two Years	50.17%	NA
NAV per unit	22.5513	14.3825
Highest offer price per unit	22.9600	14.3900
Lowest offer price per unit	13.2900	9.8000
Year-end offer price per unit	22.5513	14.3825
Highest repurchase price per unit	21.5200	12.3800
Lowest repurchase price per unit	13.6900	9.7800
Year-end repurchase price per unit	22.5513	14.3825
Interim distribution	48.367%	0.000%
Final distribution	0.000%	11.084%
Total distribution as % of par value	48.367%	11.084%

Notes:

- JS Global Banking Sector Exchange Traded Fund was launched on September 11, 2023.
- Investment portfolio composition of the Fund is disclosed in note 5 of the financial statements.
- The income distribution have been shown against The year to which they relate although these were declared & distributed subsequently to the year end.

Disclaimer

- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

Financial **Statements**



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JS Global Banking Sector Exchange Traded Fund** (the Fund), which comprise the statement of assets and liabilities as at **December 31, 2024**, statement of profit or loss, statement of comprehensive income, statement of movements in unit holder's fund, cash flows statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at **December 31, 2024** and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code)*, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1.1 of the financial statements, which states that the Fund has filed further extension to the Securities and Exchange Commission (SECP) of the testing phase.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Grant Thornton Anjum Rahman
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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Following is the key audit matter:

S. No.	Key audit matter	How our audit addressed the key audit matter
1	Investments (Refer note 5 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as of December 31, 2024, amounted to Rs. 159.07 million.</p> <p>The existence and proper valuation of investments for the determination of the NAV of the Fund as of December 31, 2024, was considered a high-risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of relevant controls placed by the Management Company applicable to the account balance; • Verified the existence of investments from Central Depository Company account statements, bank statements, and other relevant documents; • Performed test of details on sale, purchase, and maturity of investments on a sample basis; and • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors (the Board) for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that in our opinion the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

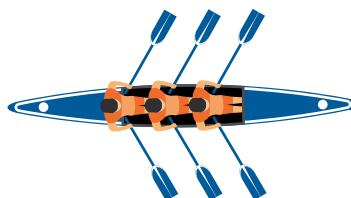


Grant Thornton Anjum Rahman
Chartered Accountants

Karachi

Date: April 28, 2025

UDIN: AR2024101268IThoJXHR



STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2024

	Note	2024 -----Rupees-----	2023
Assets			
Bank balances	4	9,793,611	1,829,604
Investments	5	159,070,077	85,631,040
Deposits and prepayments	6	233,254	257,543
Other receivables	7	910,256	759,054
Total assets		170,007,198	88,477,241
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	1,426,937	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	9	110,465	18,208
Payable to Securities and Exchange Commission of Pakistan	10	14,174	5,788
Unclaimed dividend	11	289,853	-
Accrued expenses and other liabilities		834,848	393,230
Total liabilities		2,676,277	887,973
Net assets		167,330,921	87,589,268
Contingencies and Commitments	12		
		167,330,921	87,589,268
Unit holders' funds (As per statement attached)			
	13	7,420,000	6,090,000
Number of units in issue			
		22.5513	14.3825
Net assets value per unit			

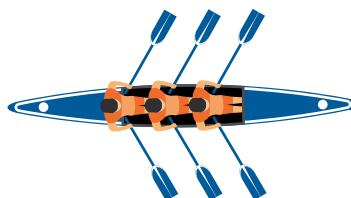
The annexed notes from 1 to 28 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 -----Rupees-----	2023
Income			
Profit on bank deposits		2,254,034	13,383
Dividend income		15,785,735	1,935,180
Gain on sale of investments - net		14,634,645	-
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2	52,685,060	19,189,150
		85,359,474	21,137,713
Expenses			
Remuneration to JS Global Capital Limited - Management Company		1,014,665	128,909
Sindh sales tax on Management Company's remuneration		144,279	16,758
Remuneration of the Central Depository Company of Pakistan Limited- Trustee		126,834	16,114
Sindh sales tax on Trustee remuneration		18,035	2,095
Annual fee to the Securities and Exchange Commission of Pakistan		120,121	15,394
Pakistan Stock Exchange charges		129,707	54,305
Registrar fees and other CDC charges		242,120	87,669
Auditors' remuneration		279,000	125,000
Brokerage and Commission charges		172,758	-
Legal and professional		352,001	125,000
Printing charges		35,080	58,796
Bank and Other Charges		16,953	76
		2,651,553	630,116
Net gain for the period from operating activities		82,707,920	20,507,597
Element of gains and capital gains included in prices of units issued less those in units redeemed - net		911,864	6,181,671
Net profit for the period before taxation		83,619,785	26,689,268
Taxation	15	-	-
Net profit for the period after taxation		83,619,785	26,689,268
Earnings per unit	16		
Accounting income available for distribution:			
-Relating to capital gains		67,319,705	19,189,150
-Excluding capital gains		16,300,080	7,500,118
		83,619,785	26,689,268

The annexed notes from 1 to 28 form an integral part of these financial statements



STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 -----Rupees-----	2023
Net profit for the year after taxation		83,619,785	26,689,268
Other comprehensive income for the year		-	-
Total comprehensive Income for the year		<u>83,619,785</u>	<u>26,689,268</u>

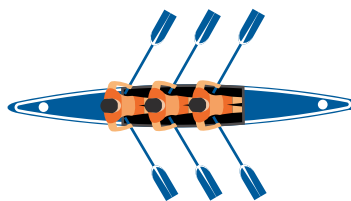
The annexed notes from 1 to 28 form an integral part of these financial statements.

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024			For the Period from September 11, 2023 to December 31, 2023		
	Capital value	Undistribut- ed income / (loss)	Total	Capital value	Undistribut- ed income / (loss)	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the year	60,900,000	26,689,268	87,589,268	-	-	-
Issue of 6,600,000 units (2023: 7,210,000 units)	94,924,500	-	94,924,500	72,100,000	-	72,100,000
Element of Income	16,255,188	-	16,255,188	6,707,648	-	6,707,648
Total proceeds on issuance of units	111,179,688	-	111,179,688	78,807,648	-	78,807,648
Redemption of 5,270,000 units (2023: 1,120,000 units)	75,795,775	-	75,795,775	11,200,000	-	11,200,000
Element of Loss	15,343,324	-	15,343,324	525,977	-	525,977
Total payments on redemption of units	(91,139,099)	-	(91,139,099)	(11,725,977)	-	(11,725,977)
Element of gains and capital gains included in prices of units issued less those in units redeemed - net	(911,864)	-	(911,864)	(6,181,671)	-	(6,181,671)
Total comprehensive income for the year	-	83,619,785	83,619,785	-	26,689,268	26,689,268
Distribution:						
Final Dividend for the year 2023	-	(6,739,072)	(6,739,072)	-	-	-
First Interim Dividend for the year	-	(16,267,785)	(16,267,785)	-	-	-
	-	-	-	-	-	-
Net assets at end of the year	80,028,725	87,302,196	167,330,921	60,900,000	26,689,268	87,589,268
Undistributed profit brought forward						
Realised gain		7,500,119			7,500,119	
Unrealised gain		19,189,149			(7,500,119)	
		26,689,268			-	
Accounting income available for distribution						
- Relating to capital gains		67,319,705			19,189,149	
- Excluding capital gains		16,300,080			7,500,119	
Distribution		(23,006,857)			-	
Undistributed profit carried forward		87,302,196			26,689,268	
Undistributed profit carried forward						
Realised gain		15,427,987			7,500,119	
Unrealised gain		71,874,209			19,189,149	
		87,302,196			26,689,268	
Net assets value per unit at beginning of the year			14.3825			-
Net assets value per unit at end of the year			22.5513			14.3825

The annexed notes from 1 to 28 form an integral part of these financial statements.



CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 2023

-----Rupees-----

Cash Flow From Operating Activities

Net profit for the year	83,619,785	26,689,269
Adjustments		
Element of (losses)/income and capital (losses)/gain included in prices of units issued less those in units redeemed - net	(911,864)	(6,181,671)
Gain on sale of investments - net	(14,634,645)	-
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	(52,685,060)	(19,189,150)
	<u>15,388,217</u>	<u>1,318,448</u>

Increase in current assets

Investments	(6,119,332)	(66,441,890)
Deposits and prepayments	24,289	(257,543)
Other receivables	(151,202)	(759,054)
	<u>(6,246,245)</u>	<u>(67,458,487)</u>

Increase in current liabilities

Payable to the Management Company	956,190	470,747
Payable to the Trustee	92,257	18,208
Payable to the Securities and Exchange Commission of Pakistan	8,386	5,788
Accrued expenses and other liabilities	441,617	393,230
	<u>1,498,450</u>	<u>887,973</u>
Net cash generated from operating activities	<u>10,640,422</u>	<u>(65,252,067)</u>

Cash Flow From Financing Activities

Amount received from issuance of units	111,179,688	78,807,648
Amount paid on redemption of units	(91,139,099)	(11,725,977)
Dividend paid	(22,717,004)	-
Net cash generated from financing activities	<u>(2,676,415)</u>	<u>67,081,671</u>

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	7,964,007	1,829,604
Cash and cash equivalents at the end of the year	<u>1,829,604</u>	<u>-</u>
	<u>9,793,611</u>	<u>1,829,604</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The JS Global Banking Sector Exchange Traded Fund has been established through a Trust Deed (the Deed) dated January 30, 2023 under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between JS Global Capital Limited, the Management Company, Central Depository Company of Pakistan Limited, the Trustee and is authorized under Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Brokers Licensing & Operations Regulations, 2016 and Sandbox Guidelines, 2019.

As per section 3(e) of Sandbox Regulations, 2019, the initial testing period of 6 months was set to expire on April 30, 2024, but was subsequently extended until December 31, 2024. On April 18, 2025, vide letter No. JSGCL/022/2025, the Fund has applied for further extension of the testing phase for which no update has been received yet. The management believes that the absence of an extension letter does not affect the Fund's operations, and therefore, it continues 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 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.

1.5 The registered office of Management Company is situated at 18th Floor, the Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

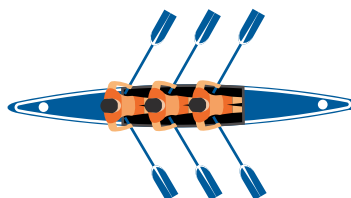
2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

2.4 Initial application of standards, amendments or interpretations to existing standards

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.5 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on January 1, 2024 but does not have any significant impact on the Company's financial reporting and therefore, have not been disclosed in these financial statements.

2.5.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company

There is a standard and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on January 1, 2024. The standard and amendments are not expected to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

These comprise bank balances in savings and current accounts, cheques in hand and other short-term highly liquid investment with original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried at 'fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at 'fair value through other comprehensive income' (FVOCI). Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under 'fair value through profit and loss' (FVTPL) is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.2.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

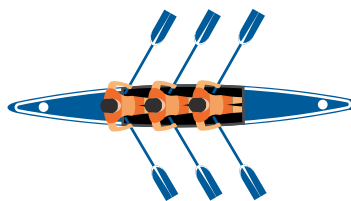
- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases/sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'statement of assets and liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Authorized Participant can purchase the units at the offer price and redeem at the redemption price during business hours.

The offer price shall be equal to:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing);

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the offering document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

3.8 Distributions to unit holders

Distributions to unit holders are recognized when unit holders' rights to receive dividends are established.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the condensed interim financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020, that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on bank deposits is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual basis.

3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.13 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed as cash dividend to the unit holders.

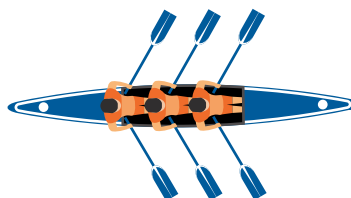
The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period. The determination of earning per unit is not practicable as disclosed in note 18.

	Note	2024 -----Rupees-----	2023
4 BANK BALANCES			
Savings accounts	4.1	<u>9,793,611</u>	<u>1,829,604</u>

4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 13.50% (2023: 20.60%) per annum.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 -----Rupees-----	2023
5 INVESTMENTS			
At fair value through profit or loss			
Equity securities - listed	5.1 & 5.2	159,070,077	85,631,040

5.1 Investments in equity securities - listed

Name of the Investee Company	As at January 01, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024		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	186,354	362,344	-	201,442	347,256	16,274,481	28,936,842	17.29%	18.19%	-
Bank Al-Habib Limited	166,257	179,688	-	140,411	205,534	13,599,165	27,013,334	16.14%	16.98%	-
Bank of Punjab	2,108,358	796,260	-	2,904,618	-	-	-	0.00%	0.00%	-
Faysal Bank	345,912	130,640	-	476,552	-	-	-	0.00%	0.00%	-
Habib Bank Limited	77,952	157,752	-	86,562	149,142	15,716,286	26,019,313	15.55%	16.36%	-
MCB Bank Limited	57,246	88,492	-	55,956	89,782	14,595,494	25,255,677	15.09%	15.88%	-
Meezan Bank Limited	63,336	79,656	-	57,662	85,330	13,448,047	20,647,298	12.34%	12.98%	-
United Bank Limited	53,592	80,188	-	52,160	81,620	13,562,395	31,197,613	18.64%	19.61%	-
National Bank of Pakistan	-	148,050	-	148,050	-	-	-	0.00%	0.00%	-

Carrying values as at December 31, 2024

87,195,867 159,070,077 95.06% 100.00%

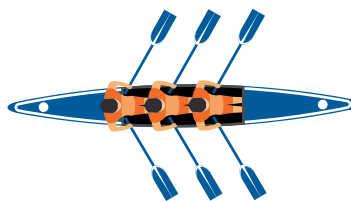
Carrying values as at December 31, 2023

66,441,891 85,631,040 97.76% 100.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 -----Rupees-----	2023
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	159,070,077	85,631,040
	Less: carrying value of investments	87,195,867	66,441,890
	Total unrealized gain	71,874,210	19,189,150
	Less : opening unrealized gain	(19,189,150)	-
	Unrealized gain for the year	52,685,060	19,189,150
6	DEPOSITS AND PREPAYMENTS		
	Security deposits	200,000	200,000
	Prepaid expenses	33,254	57,543
		233,254	257,543
7	OTHER RECEIVABLES		
	Dividend receivable	-	549,141
	Income tax refundable	910,256	209,913
		910,256	759,054
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. The management is confident that the same shall be refunded after filing refund application.		
		2024 -----Rupees-----	2023
8	PAYABLE TO JS GLOBAL CAPITAL LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	8.1 940,820	128,909
	Sindh Sales Tax on remuneration of the Management Company	8.2 161,037	16,758
	Other payable to the Management Company	325,080	325,080
		1,426,937	470,747
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. The remuneration is payable to the Management Company monthly in arrears.		



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- 8.2** Sales tax at the rate of 15% on value of management fee is applied under the provisions of Sindh Sales Tax on Services Act, 2011. During the year, an amount of Rs. 144,279 was charged on account of sales tax on management fees.

	Note	2024 -----Rupees-----	2023
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustees	9.1	96,388	16,113
Sindh sales tax payable on Trustee's remuneration	9.2	14,077	2,095
		<u>110,465</u>	<u>18,208</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% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note	2024 -----Rupees-----	2023
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>14,174</u>	<u>5,788</u>

- 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.

	2024 -----Rupees-----	2023
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	215,000	125,000
Legal and Professional	239,600	125,000
PSX payable	90,623	12,302
Registrar and other fee payable	29,468	72,132
Withholding income tax payable	8,269	-
Withholding sales tax payable	17,965	-
Zakat payable	175,250	-
Others	58,673	58,796
	<u>834,848</u>	<u>393,230</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (2023: Nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	-----Rupees-----	
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at beginning	6,090,000	-
Units issued	6,600,000	7,210,000
Units redeemed	(5,270,000)	(1,120,000)
Total units in issue at end	<u>7,420,000</u>	<u>6,090,000</u>
14 AUDITORS' REMUNERATION		
Annual audit fee	200,000	100,000
Half yearly review fee	50,000	-
Out of pocket expenses	29,000	25,000
	<u>279,000</u>	<u>125,000</u>

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 year.

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 TOTAL EXPENSE RATIO

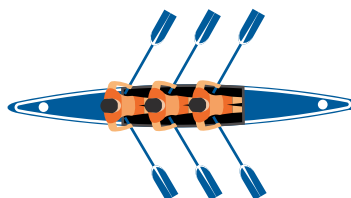
The total expense ratio (TER) of the Fund for the year ended December 31, 2024 is 2.04% which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.

18 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

19 RELATED PARTY TRANSACTIONS AND BALANCES

19.1 Following are the name of associated companies, related parties and associated undertakings;



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Name of Related parties	Related parties	Companyby related parties in the Aggregate shareholding
	JS Global Capital Limited	Management Company	14%
	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	19%
19.2	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.		
19.3	Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.		
		2024	2023
		-----Rupees-----	
19.4	Details of transactions with related parties / connected persons during the year are as follows:		
	JS Global Capital Limited - Management Company		
	Remuneration - Management Fee	1,014,665	128,909
	Sindh Sales Tax on Management Fee	144,279	16,758
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration - Trustee Fee	126,834	16,114
	Sindh Sales Tax on Trustee Fee	18,035	2,095
	Registrar fee and other charges	242,120	87,669
19.5	Balances outstanding as at year end are as follows		
	JS Global Capital Limited - Management Company		
	Management fee payable	940,820	128,909
	Sindh Sales Tax on Management Fee payable	161,037	16,758
	Other payable	325,080	325,080
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration - Trustee Fee	96,388	16,114
	Sindh Sales Tax on Trustee Fee	14,077	2,095
	Registrar and other fee payable	29,468	72,132
19.6	Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

20.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to foreign currency risk as all transactions were carried out in Pak Rupee.

(iii) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

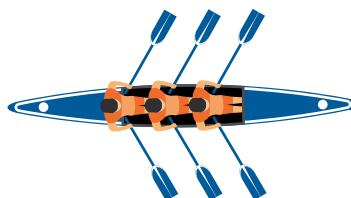
a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year December 31, 2024 and net assets of the Fund would have been higher / lower by Rs. 0.121 million (2023: 0.042 million).

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2024 the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2024 can be determined as follows:

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Financial assets					
Bank balances	13.50%	9,793,611	-	-	9,793,611
Investments		-	-	159,070,077	159,070,077
Deposits and prepayments		-	-	233,254	233,254
Other receivables		-	-	910,256	910,256
		9,793,611	-	160,213,587	170,007,198
Financial liabilities					
Payable to JS Global Capital Limited - Management Company		-	-	1,426,937	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	110,465	110,465
Payable to Securities and Exchange Commission of Pakistan		-	-	14,174	14,174
Unclaimed dividend		-	-	289,853	289,853
Accrued expenses and other liabilities		-	-	834,848	834,848
		-	-	2,676,277	2,676,277
On-balance sheet gap (a)		9,793,611	-	157,537,310	167,330,921

2023					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Financial assets					
Bank balances	20.75%	1,829,604	-	-	1,829,604
Investments		-	-	85,631,040	85,631,040
Deposits and prepayments		-	-	257,543	257,543
Other receivables		-	-	759,054	759,054
		1,829,604	-	86,647,637	88,477,241
Financial liabilities					
Payable to JS Global Capital Limited - Management Company		-	-	470,747	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	18,208	18,208
Payable to Securities and Exchange Commission of Pakistan		-	-	5,788	5,788
Unclaimed dividend		-	-	-	-
Accrued expenses and other liabilities		-	-	393,230	393,230
		-	-	887,973	887,973
On-balance sheet gap (a)		1,829,604	-	85,759,664	87,589,268

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

There is no off-balance sheet financial instrument that exist as at year ended December 31, 2024

(iv) Price risk

Price risk is that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 20.1.

The following table illustrates the sensitivity of the profit for the year and the unit holders' fund to an increase or decrease of 5% in the fair values of the Fund's equity securities. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Fund's equity securities at each statement of assets and liabilities date, with all other variables held constant.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

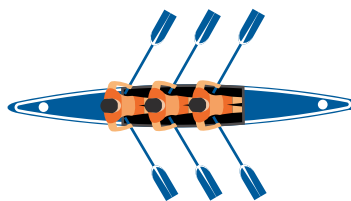
The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not avail any borrowing.

As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day.

Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2024

Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
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(Rupees)

Financial liabilities

Payable to JS Global Capital Limited - Management Company	1,426,937	-	-	-	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	110,465	-	-	-	110,465
Payable to Securities and Exchange Commission of Pakistan	14,174	-	-	-	14,174
Unclaimed dividend	289,853	-	-	-	289,853
Accrued expenses and other liabilities	834,848	-	-	-	834,848
Total liabilities	2,676,277	-	-	-	2,676,277

2023

Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
----------------	---------------	----------------	--------------	-------

(Rupees)

Financial liabilities

Payable to JS Global Capital Limited - Management Company	470,747	-	-	-	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	18,208	-	-	-	18,208
Payable to Securities and Exchange Commission of Pakistan	5,788	-	-	-	5,788
Unclaimed dividend	-	-	-	-	-
Accrued expenses and other liabilities	393,230	-	-	-	393,230
Total liabilities	887,973	-	-	-	887,973

20.4 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on bank balances, investments and profit receivable.

The Fund's maximum exposure to credit risk related to receivables at December 31, 2024 is the carrying amounts of following financial assets.

	2024	2023
	-----Rupees-----	
Bank balances	9,793,611	1,829,604
Investments	159,070,077	85,631,040
Deposits and prepayments	233,254	257,543
Other receivables	910,256	759,054

The analysis below summaries the credit rating quality of the Fund's financial assets as at December 31, 2024:

NOTES TO THE FINANCIAL STATEMENTS

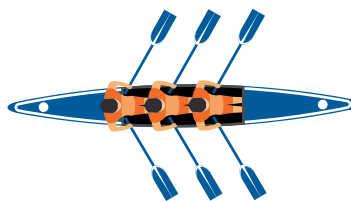
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	-----Rupees-----	
Rating		
Balance with bank		
AA-	9,793,611	1,829,604
Total	9,793,611	1,829,604

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

20.5 Financial instruments by category

2024	At fair value through OCI	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees) -----			
Financial assets				
Bank balances	-	-	9,793,611	9,793,611
Investments	-	159,070,077	-	159,070,077
Deposits and prepayments	-	-	233,254	233,254
Other receivables	-	-	910,256	910,256
	-	159,070,077	10,937,121	170,007,198
Financial liabilities				
Payable to JS Global Capital Limited - Management Company	-	-	1,426,937	1,426,937
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	110,465	110,465
Payable to Securities and Exchange Commission of Pakistan	-	-	14,174	14,174
Unclaimed dividend	-	-	289,853	289,853
Accrued expenses and other liabilities	-	-	834,848	834,848
Total liabilities	-	-	2,676,277	2,676,277
2023	At fair value through OCI	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees) -----			
Financial assets				
Bank balances	-	-	1,829,604	1,829,604
Investments	-	85,631,040	-	85,631,040
Deposits and prepayments	-	-	257,543	257,543
Other receivables	-	-	759,054	759,054
	-	85,631,040	2,846,202	88,477,242
Financial liabilities				
Payable to JS Global Capital Limited - Management Company	-	-	470,747	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	18,208	18,208
Payable to Securities and Exchange Commission of Pakistan	-	-	5,788	5,788
Unclaimed dividend	-	-	-	-
Accrued expenses and other liabilities	-	-	393,230	393,230
Total liabilities	-	-	887,973	887,973



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial 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 Standard 13, 'Fair Value Measurement' 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 December 31, 2024, the Fund held the following financial instruments measured at fair value:

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
At fair value through profit or loss								
Equity securities - listed	159,070,077	-	-	159,070,077	85,631,040	-	-	85,631,040
	<u>159,070,077</u>	<u>-</u>	<u>-</u>	<u>159,070,077</u>	<u>85,631,040</u>	<u>-</u>	<u>-</u>	<u>85,631,040</u>

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

In accordance with the risk management policies as stated in note 14, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 PATTERN OF UNIT HOLDING

Category	2024				2023			
	Number of Investor	Number of units held	Investment Amount	Percentage of Total Investment	Number of Investor	Number of units held	Investment Amount	Percentage of Total Investment
Financial Institutions	2	2,955,500	66,650,367	39.83%	1	2,900,000	41,709,250	47.62%
Mutual Funds	-	-	-	0.00%	1	1,518,500	21,839,826	24.93%
Insurance Companies	1	2,845,000	64,158,449	38.34%	-	-	-	0.00%
Joint Stock Companies	2	1,007,000	22,709,159	13.57%	1	1,002,000	14,411,265	16.45%
Individuals	115	612,500	13,812,946	8.25%	36	669,500	9,628,927	10.99%
Total	120	7,420,000	167,330,921	100.00%	39	6,090,000	87,589,268	100.00%

24 INVESTMENT COMMITTEE MEMBERS AND FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund.

Name	Designation	Qualification	Overall experience
Muhammed Khalil Ullah Usmani	Chief Executive Officer	CFA / MBA	Thirty three years
Tanzeel ur Rehman	Chief Operating Officer	MBA	Twenty one years
Fahad Muslim	Chief Financial Officer	ACCA / M.Com	Twenty one years

25 SUBSEQUENT EVENTS

25.1 Interim dividend announcement

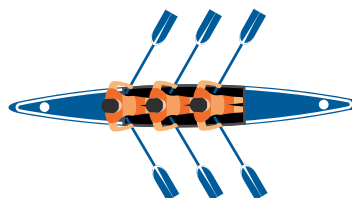
At December 30, 2024 entity has announced an interim cash dividend for the year ending December 31, 2024 at Rs 2.7322 per unit i.e 27.322%. Book closure dates are from 13 January to 14 January 2025.

25.1 Recomposition of investment

On February 17, 2025, the Fund has started the re-balancing of its securities in line with the re-constitution of JS Global Banking Sector Index ("JSGBKT").

26 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, five (5) meetings were held on February 14, 2024, April 23, 2024, August 16, 2024, October 22, 2024, and December 30, 2024 respectively. Information in respect of the attendance by the directors in the meetings is as under:



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Name of Directors	Designation	Eligibility	Meetings Attended	Leave granted
Mr. Shahab Anwar Khawaja	Chairman	5	5	-
Mr. Imtiaz Gadar	Chief Executive Officer	2	2	-
Mr. Muhammed Khalil Ullah Usmani	Chief Executive Officer	3	3	-
Mr. Maximilian Felix Scheder	Independent Director	5	5	-
Ms. Rabiya Javeri Agha	Independent Director	5	5	-
Mr. Amin Muhammad Virani	Non-Executive Director	1	1	-
Mr. Sohail Sikander	Non-Executive Director	3	3	-
Mr. Fahad Viqar Siddiqui	Non-Executive Director	2	2	-
Mr. Noman Mubashir	Non-Executive Director	3	2	1
Mr. Waqas Anis	Non-Executive Director	5	5	-
Mr. Syed Jafar Raza Rizvi	Non-Executive Director	5	5	-

27 GENERAL

Figures have been rounded off to the nearest Rupee.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on February 25, 2025.