

ENRICHING SOCIETY THROUGH
Digitally Empowered Financial Solutions



JS Global

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JS Global

JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND

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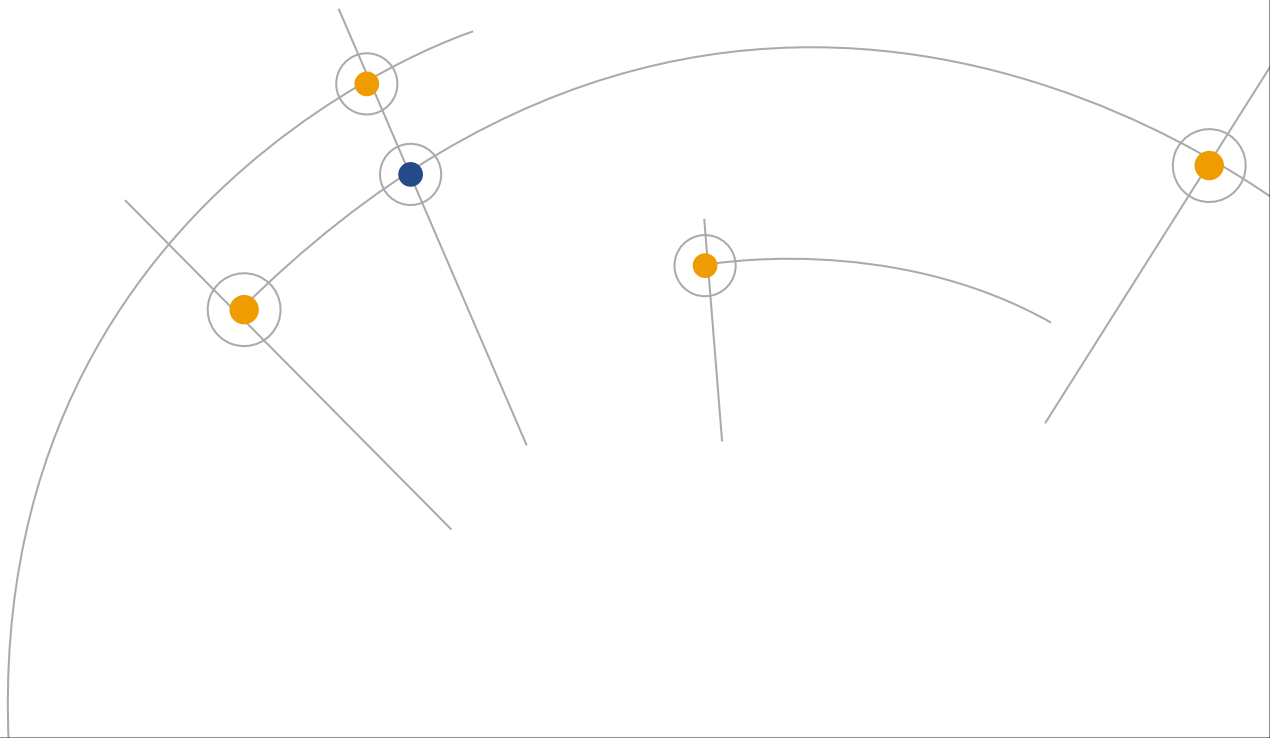
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VISION

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



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FUND INFORMATION

ORGANISATION

Management Company

JS Global Capital Limited
18th Floor, The Center, Plot No. 28, SB - 5, Abdullah Haroon
Road, Saddar, Karachi - 74400, Pakistan
<https://www.jsglobalonline.com/js-global-banking-sector-etf/>

Board of Directors

Mr. Shahab Anwar Khawaja	Chairman
Mr. Muhammed KhalilUllah Usmani	Chief Executive Officer
Mr. Maximilian Felix Scheder	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Noman Mubashir	Non-Executive Director
Mr. Sohail Sikander	Non-Executive Director
Mr. 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. Muhammed KhalilUllah Usmani

Chief Operating Officer

Mr. Tanzeel ul Rehman

Chief Financial Officer

Mr. Fahad Muslim

Company Secretary

Mr. Muhammad Farukh

Trustee

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

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Adviser

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

DIRECTORS' REPORT

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The Board of Directors of JS Global Capital Limited (“Management Company”) of JS Global Banking Sector Exchange Traded Fund (“the Fund”) are pleased to present the un-audited financial statements of the Fund for the nine months ended September 30, 2024.

The Economy

During the third quarter of CY24, the process of structural reforms and stability in key macro-economic indicators continued, initiated under IMF Stand-by-agreement in CY23. As a result, during the period, Pakistan got IMF Executive Board approval for 37-month Extended Fund Facility (EFF) for SDR 5.32bn (~US\$7bn), with immediate disbursement of SDR 760mn (~US\$1bn).

Current account deficit (CAD) continued to narrow during the period, reporting a surplus in the month of August, owing to remittances outpacing trade deficit and normalized income deficit. During Jul-Aug 2024, exports were up 7% YoY while imports were up 14% YoY while foreign workers remittances were 44% YoY during the same period.

With stable currency, comfortable CAD levels and support from development and bilateral lenders, State Bank foreign exchange reserves managed to reach 26-month high at US\$9.5bn as of Sep-2024.

The State Bank of Pakistan (SBP) continued its monetary easing cycle with a 100bp cut in Jul-2024 and another 200bps cut in Sep-2024, taking the rate to 17.5% from 22% earlier this year. The decision was supported by the faster-than-expected decline in CPI inflation, which clocked-in at an average of 10.4% during Jul-Aug 2024 (from 27.8% in Jul-Aug 2023). During Aug-2024, Pakistan entered a period of single-digit inflation of 9.6%, for the first time in the last three years. This was primarily led by soft food product prices, stable currency and decline in international oil prices.

Moody’s Ratings (Moody’s), in its recent report, upgraded the Government of Pakistan’s rating to Caa2 from Caa3, the first upgrade for Pakistan in the past 9 years. The agency highlighted that the upgrade reflected Pakistan’s improving macroeconomic conditions and moderately better government liquidity and external positions, from very weak levels.

Equity Capital Markets Review

KSE-100 index continued to deliver strong performance during 3QCY24 with 3% return compared to the previous quarter, taking 9MCY24 cumulative returns to 30%. KSE-100 hit an all-time high of 82,248 points in Sep-2024 in anticipation of IMF’s Board approval for US\$7bn EFF. However, the market remained sticky around 80k points.

Foreigners were net sellers during the quarter with US\$21.8mn net outflow compared to US\$22mn net inflow during 3QCY23. This included US\$55mn net selling alone in the month of Sep-2024, Despite pressure from foreign selling followed by an event-based rebalancing, positive news flow on IMF, rate cuts and strong corporate earnings announcements continued the market momentum. Mutual funds and Individuals were the key net buyers during the period which absorbed the selling pressure from foreigners. Mutual Funds and Individuals combined were net buyers with US\$66mn inflow during 3QCY24 compared to net outflow of US\$36mn in 2QCY24 and US\$37mn in 3QCY23.



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Average volumes declined by 6% in terms of US\$-value traded while it rose up by 1% in terms of shares traded in 3QFY24, compared to the previous quarter.

On sector-wise performance, Pharmaceuticals (+21%), Transport (+20%) and Fertilizer (+16%) outperformed the broader markets on strong corporate earnings announcements and investors inflow in the high dividend-yielding stocks under declining interest rate scenario. Power sector underperformed (-21%) the index due to concerns regarding govt considering revision in Power companies' respective agreements.

Review of Funds' Performance

The Fund's net assets value per unit as of September 30, 2024, was Rs. 17.34, which translating into a return was 43.1% against the benchmark return of 52.3%. Net Assets of the fund as of September 30, 2024, were Rs. 132.8 million. The total expense ratio of the Fund, which includes 1.61% of government levies, is 0.11%.

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: October 22, 2024
Karachi

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FINANCIAL STATEMENTS

Statement Of Assets And Liabilities

As At September 30, 2024.

	Note	Un-audited September 30, 2024 Rupees	Audited December 31, 2023 Rupees
Assets			
Bank balances	4	12,927,896	1,829,604
Investments	5	129,178,998	85,631,040
Deposits and prepayments	6	200,000	257,543
Other receivables	7	910,256	759,054
Total assets		143,217,150	88,477,241
Liabilities			
Payable to JS Global Capital Limited - Management Company	8	1,031,922	470,747
Payable to Central Depository Company of Pakistan Limited - Trustee	9	89,422	18,208
Payable to Securities and Exchange Commission of Pakistan	10	10,133	5,788
Dividend payable		7,226,574	-
Accrued expenses and other liabilities	11	2,007,719	393,230
Total liabilities		10,365,770	887,973
Contingencies and Commitments	12		
Net assets		132,851,380	87,589,268
Unit holders' funds (As per statement attached)		132,851,380	87,589,268
Number of units in issue		7,660,000	6,090,000
Net assets value per unit	14	17.3435	14.3825

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

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director

Statement Of Profit Or Loss (Un-Audited)

For The Period Ended September 30, 2024

	Nine Months Ended		Three Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Note	Rupees	Rupees	Rupees	Rupees
Income				
Profit on bank deposits	1,247,627	-	284,854	-
Dividend income	10,692,309	-	4,038,608	-
Gain on sale of investments - net	14,634,645	-	7,034,339	-
Net unrealized gain on re-measurement of investment classified as "fair value through profit or loss"	5.2 14,691,261	(99,369)	(3,956,906)	(99,369)
	41,265,842	(99,369)	7,400,895	(99,366)
Expenses				
Remuneration to JS Global Capital Limited - Management Company	676,043	10,392	279,984	10,392
Sindh sales tax on Management Company's remuneration	87,888	1,351	36,398	1,351
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	84,505	1,686	37,998	13,481
Sindh sales tax on Trustee remuneration	10,986	219	4,549	219
Annual fee to the Securities and Exchange Commission of Pakistan	80,156	1,602	33,248	1,602
Pakistan Stock Exchange charges	87,372	5,145	31,669	5,145
Registrar fees and other CDC charges	135,335	11,795	45,548	-
Auditors' remuneration	338,013	22,006	263,013	22,006
Brokerage and Commission charges	181,929	-	70,307	-
Legal and professional	100,001	-	-	-
Printing charges	112,454	8,493	37,809	8,493
Other Charges	1,671	516	12	516
	1,896,353	63,205	840,535	63,205
Net gain for the period from operating activities	39,369,489	(162,574)	6,560,360	(162,571)
Element of losses and capital losses included in prices of units issued less those in units redeemed - net	6,318,955	(416,950)	6,318,955	(416,950)
Net profit for the period before taxation	45,688,444	(579,524)	12,879,315	(579,524)
Taxation	15 -	-	-	-
Net profit for the period after taxation	45,688,444	(579,524)	12,879,315	(579,524)
Earnings per unit	16			
Accounting income available for distribution:				
-Relating to capital gains	14,691,261	(99,369)	(3,956,906)	(99,369)
-Excluding capital gains	30,997,183	(480,155)	16,836,221	(480,155)
	45,688,444	(579,524)	12,879,315	(579,524)

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

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director

Statement Of Other Comprehensive Income (Un-Audited)

For The Period Ended September 30, 2024.

	Nine Months Ended		Three Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Rupees	Rupees	Rupees	Rupees
Net profit for the period after taxation	45,688,444	(579,524)	12,879,315	(579,524)
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	<u>45,688,444</u>	<u>(579,524)</u>	<u>12,879,315</u>	<u>(579,524)</u>

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

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director

Statement Of Movement In Unit Holders' Fund (Un-Audited)

For The Period Ended September 30, 2024.

	September 30,2024			For the period from September 11, 2023 to December 31, 2023		
	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	60,900,000	26,689,268	87,589,268	-	-	-
Issue of 4,790,000 units (2023: 0 units)	68,892,175		68,892,175	72,100,000		72,100,000
Element of Income	8,791,217		8,791,217	6,707,648		6,707,648
Total proceeds on issuance of units	77,683,392	-	77,683,392	78,807,648	-	78,807,648
Redemption of 3,220,000 units (2023: 0 units)	46,311,650	-	46,311,650	11,200,000	-	11,200,000
Element of Loss	2,472,262	-	2,472,262	525,977	-	525,977
Total payments on redemption of units	48,783,912	-	48,783,912	11,725,977	-	11,725,977
Element of losses and capital losses included in prices of units issued less those in units - net redeemed	(6,318,955)	-	(6,318,955)	(6,181,671)	-	(6,181,671)
Total comprehensive loss for the period	-	45,688,444	45,688,444	-	26,689,268	26,689,268
Distribution:						
Final Dividend for the year 2023	-	(6,739,072)	(6,739,072)	-	-	-
First Interim Dividend for the period	-	(16,267,785)	(16,267,785)	-	-	-
Net assets at end of the period	83,480,525	49,370,855	132,851,380	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		14,691,261			19,189,149	
- Excluding capital gains		30,997,183			7,500,119	
Distribution		(23,006,857)			26,689,268	
Undistributed profit carried forward		49,370,855			26,689,268	
Undistributed profit carried forward						
- Realised gain		15,490,445			7,500,119	
- Unrealised gain		33,880,410			19,189,149	
		49,370,855			26,689,268	
Net assets value per unit at beginning of the period			14.3825			-
Net assets value per unit at end of the period			17.3435			14.3825

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

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director

Cash Flow Statement (Un-Audited)

For The Period Ended September 30, 2024

	September 30, 2024 Rupees	September 30, 2023 Rupees
Cash Flow From Operating Activities		
Net profit for the period	45,688,444	(579,524)
Adjustments		
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(6,318,955)	416,950
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"	(14,691,261)	99,369
	10,043,583	(63,205)
(Increase) / Decrease in current assets		
Investments	(14,222,052)	(47,112,464)
Deposits and prepayments	606,681	(344,936)
Other receivables	(700,343)	-
	(14,315,714)	(47,457,400)
(Decrease) / Increase in current liabilities		
Payable to the Management Company	561,175	371,970
Payable to the Trustee	71,214	1,743
Payable to the Securities and Exchange Commission of Pakistan	4,345	1,619
Accrued expenses and other liabilities	1,614,490	42,811
	2,251,224	418,143
Net cash used in operating activities	(2,020,907)	(47,102,462)
Cash Flow From Financing Activities		
Amount received from issuance of units	77,683,392	48,948,025
Amount paid on redemption of units	(48,783,912)	(1,764,975)
Dividend paid	(15,780,283)	-
Net cash generated from financing activities	13,119,197	47,183,050
Net increase in cash and cash equivalents	11,098,290	80,588
Cash and cash equivalents at the beginning of the period	1,829,606	-
Cash and cash equivalents at the end of the period	12,927,896	80,588

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

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director

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

For The Period Ended September 30, 2024

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 licensed to act as an Asset Management Company under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 September 30, 2024.

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

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

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

September 30, 2024	December 31, 2023
Rupees	Rupees

4 BANK BALANCES

Savings accounts

12,927,896	1,829,604
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4.1 This represents balance maintained with JS Bank (related party), carrying profit at the rate of 16.5% (December 31, 2023: 20.60%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Equity securities - listed

129,178,998	85,631,040
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5.1 Investments in equity securities - listed

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

For The Period Ended September 30, 2024

Name of the Investee Company	As at January 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	As at September 30, 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	110,274	-	83,878	212,750	17,950,356	21,742,297	16.37%	16.83%	-
Bank Al-Habib Limited	166,257	63,438	-	105,495	124,200	15,239,786	20,942,363	15.76%	16.21%	-
Bank of Punjab	2,108,358	796,260	-	#####	-	-	-	0.00%	0.00%	-
Faysal Bank	345,912	130,640	-	476,552	-	-	-	0.00%	0.00%	-
Habib Bank Limited	77,952	55,402	-	35,604	97,750	17,182,723	19,559,841	14.72%	15.14%	-
MCB Bank Limited	57,246	26,165	-	25,336	58,075	15,724,274	22,281,714	16.77%	17.25%	-
Meezan Bank Limited	63,336	27,886	-	27,972	63,250	13,980,869	20,097,734	15.13%	15.56%	-
United Bank Limited	53,592	28,421	-	23,938	58,075	15,220,580	24,555,049	18.48%	19.01%	-
National Bank of Pakistan	-	400,722	-	22,372	378,350	-	-	0.00%	0.00%	-
Carrying values as at September 30, 2024						95,298,588	129,178,998	97.24%	100.00%	
Carrying values as at December 31, 2023						66,441,891	85,631,040	97.76%	100.00%	

	September 30, 2024	December 31, 2023
5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		Rupees
Market value of investments	129,178,998	85,631,040
Less: carrying value of investments	95,298,588	66,441,891
	33,880,410	19,189,149

6 DEPOSITS AND PREPAYMENTS

Security Deposits	200,000	200,000
Prepaid expenses	-	57,543
	200,000	257,543

7 OTHER RECEIVABLES

Dividend receivable	-	549,140
Income tax refundable	7.1 910,256	209,914
	910,256	759,054

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 withholders. The tax withheld on dividend income and profit on bank deposits amounts to Rs. 0.91 million (December 31, 2023: Rs. 0.21 million).

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

For The Period Ended September 30, 2024

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management 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 September 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

September 30, 2024	December 31, 2023
Rupees	Rupees

8 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	625,548	128,909
Sindh Sales Tax on remuneration of the Management Company	81,294	16,758
Other payable to the Management Company	325,080	325,080
	<u>1,031,922</u>	<u>470,747</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% 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 quarter, an amount of Rs. 87,888 was charged on account of sales tax on management fees.

September 30, 2024	December 31, 2023
Rupees	Rupees

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration payable to the Trustees	84,000	16,113
Sindh sales tax payable on Trustee's remuneration	5,422	2,095
	<u>89,422</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 13% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

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

For The Period Ended September 30, 2024

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	September 30, 2024 Rupees	December 31, 2023 Rupees
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>10,133</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.		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	328,013	125,000
Legal and Professional	125,000	125,000
PSX payable	51,669	12,302
Registrar and other fee payable	96,000	72,132
Others	574,114	58,796
Withholding income tax payable	796,865	-
Withholding sales tax payable	11,058	-
Zakat payable	25,000	-
	<u>2,007,719</u>	<u>393,230</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the current period ended March 31, 2024 is 0.67% which includes 0.02% 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.

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

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For The Period Ended September 30, 2024

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	0%
Jahangir Siddiqui and Co. Limited	Group Company	0%
JS Bank Limited	Parent company	0%
BankIslami Pakistan Limited	Group Company	0%
JS Investments Limited	Group Company	0%

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.

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

	September 30, 2024 Rupees	September 30, 2024 Rupees
JS Global Capital Limited - Management Company		
Remuneration - Management Fee	676,043	10,392
Sindh Sales Tax on Management Fee	87,888	1,351
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	84,505	1,686
Sindh Sales Tax on Trustee Fee	10,986	219
Registrar fee and other charges	135,335	11,795

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

For The Period Ended September 30, 2024

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September 30, 2024 Rupees	December 31, 2024 Rupees
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17.5 Balances outstanding as at period end are as follows

JS Global Capital Limited - Management Company		
Management fee payable	625,548	128,909
Sindh Sales Tax on Management Fee payable	81,294	16,758
Other payable	325,080	325,080
Central Depository Company of Pakistan Limited - Trustee		
Remuneration - Trustee Fee	84,000	16,114
Sindh Sales Tax on Trustee Fee	5,422	2,095
Registrar and other fee payable	96,000	72,132

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 October 22, 2024.

Muhammed Khalil Ullah Usmani
Chief Executive Officer

Fahad Muslim
Chief Financial Officer

Syed Jafar Raza
Director