

JSGBETF /CS/013/2025  
February 25, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **Financial Results for the year ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of JS Global Capital Limited being Management Company of JS Global Banking Sector Exchange Traded Fund ("the Fund"), in its meeting held on February 25, 2025 at 9:30 a.m. (PST) at, 20th Floor, The Center, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, has approved the annual audited financial statements of the Fund and recommended the following:

<b>CASH DIVIDEND</b>	<b><u>Nil</u></b>
<b>BONUS SHARES</b>	<b><u>Nil</u></b>
<b>RIGHT SHARES</b>	<b><u>Nil</u></b>
<b>ANY OTHER ENTITLEMENT / CORPORATE ACTION</b>	<b><u>Nil</u></b>
<b>ANY OTHER PRICE SENSITIVE INFORMATION</b>	<b><u>Nil</u></b>

The financial results of the Fund are enclosed.

The Annual Report of the Fund will be transmitted through PUCARS separately within stipulated time.

Yours Sincerely,



**Muhammad Farukh**  
Company Secretary

cc: The Executive Director  
Enforcement and Monitoring Division  
Securities and Exchange Commission of Pakistan  
8<sup>th</sup> Floor, Jinnah Avenue, NIC Building  
Blue Area, Islamabad.

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

	Note	2024 -----Rupees-----	2023
<b>Assets</b>			
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
<b>Total assets</b>		<b>170,007,198</b>	<b>88,477,241</b>
<b>Liabilities</b>			
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		289,853	-
Accrued expenses and other liabilities	11	834,848	393,230
<b>Total liabilities</b>		<b>2,676,277</b>	<b>887,973</b>
<b>Net assets</b>		<b>167,330,921</b>	<b>87,589,268</b>
<b>Contingencies and Commitments</b>	12		
<b>Unit holders' funds (As per statement attached)</b>		<b>167,330,921</b>	<b>87,589,268</b>
<b>Number of units in issue</b>	13	<b>7,420,000</b>	<b>6,090,000</b>
<b>Net assets value per unit</b>		<b>22.5513</b>	<b>14.3825</b>

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

For JS Global Capital Limited  
(Management Company)

Chief Executive Officer

  
Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 -----Rupees-----	2023
<b>Income</b>			
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
		<u>85,359,474</u>	<u>21,137,713</u>
<b>Expenses</b>			
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	14	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
		<u>2,651,553</u>	<u>630,116</u>
<b>Net gain for the period from operating activities</b>		<u>82,707,920</u>	<u>20,507,597</u>
Element of gains and capital gains included in prices of units issued less those in units redeemed - net		911,864	6,181,671
<b>Net profit for the period before taxation</b>		<u>83,619,785</u>	<u>26,689,268</u>
Taxation	15	-	-
<b>Net profit for the period after taxation</b>		<u>83,619,785</u>	<u>26,689,268</u>
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
		<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

For JS Global Capital Limited  
(Management Company)

Chief Executive Officer

  
Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND  
STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	2024	2023
	-----Rupees-----	
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. *in*

For JS Global Capital Limited  
(Management Company)



Chief Executive Officer

Chief Financial Officer

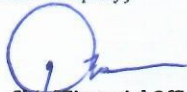
Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	-----Rupees-----	
<b>Cash Flow From Operating Activities</b>		
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>
<b>Increase in current assets</b>		
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>
<b>Increase in current liabilities</b>		
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>
<b>Net cash generated from operating activities</b>	<u>10,640,422</u>	<u>(65,252,067)</u>
<b>Cash Flow From Financing Activities</b>		
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>
<b>Net increase in cash and cash equivalents</b>	<u>7,964,007</u>	<u>1,829,604</u>
Cash and cash equivalents at the beginning of the year	<u>1,829,604</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<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 

For JS Global Capital Limited  
(Management Company)



Chief Executive Officer

Chief Financial Officer

Director

**JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND  
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	Undistributed Income / (loss)	Total	Capital value	Undistributed 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	<u>80,028,725</u>	<u>87,302,196</u>	<u>167,330,921</u>	<u>60,900,000</u>	<u>26,689,268</u>	<u>87,589,268</u>
Undistributed profit brought forward						
Realised gain		7,500,119			7,500,119	
Unrealised gain		19,189,149			(7,500,119)	
		<u>26,689,268</u>			<u>-</u>	
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		<u>87,302,196</u>			<u>26,689,268</u>	
Undistributed profit carried forward						
Realised gain		15,427,987			7,500,119	
Unrealised gain		71,874,209			19,189,149	
		<u>87,302,196</u>			<u>26,689,268</u>	
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.

For JS Global Capital Limited  
(Management Company)

  
Chief Financial Officer

Chief Executive Officer

Director