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30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Fixed Term Munafa Fund II

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co.

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fixed Term Munafa Fund II** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the half year ended December 31, 2025.

ECONOMIC REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS Fixed Term Munafa II Plan-1	1.10	9.73	11.28	1.35	0.24
JS Fixed Term Munafa II Plan-4	3.14	12.40	10.96	1.08	0.19
JS Fixed Term Munafa II Plan-5	2.84	9.84	10.94	0.93	0.16
JS Fixed Term Munafa II Plan-6	1.40	14.40	11.35	1.13	0.17

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS FIXED TERM MUNAFA FUND II

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Fixed Term Munafa Fund II (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations on May 6, 2025.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund II has, in all material respects, managed JS Fixed Term Munafa Fund II during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

DK

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Kashmir Egerton Road
+92 42 3630 4406

KARACHI

Perdesi House
Old Queens Road
+92 21 3241 9770



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Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

A handwritten signature in blue ink, appearing to read "D.K.", is positioned above a horizontal line.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 25, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Fixed Term Munafa Fund II****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Fixed Term Munafa Fund II** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR2025100614e8gMLpCq

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

Note	December 31, 2025 (Unaudited)						June 30, 2025 (Audited)				
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
	----- Rupees -----						----- Rupees -----				
ASSETS											
Bank balances	4	36,101,441	3,577,884	17,814,862	68,202,421	40,655,029	83,143,598	249,495,235	148,058,145	55,324,102	203,382,247
Investments	5	1,061,668,031	-	-	2,965,473,294	2,801,625,450	1,264,322,813	8,093,089,588	908,579,500	2,127,925,024	3,036,504,524
Profit receivable	6	6,863,816	619,568	5,707,544	110,405,414	1,564,895	62,423,316	187,584,553	4,009,161	55,349,775	59,358,936
Preliminary expenses and floatation costs	6	77,896	-	-	107,983	124,361	188,765	499,005	275,843	397,015	672,858
Advances and prepayments	7	1,376,022	-	35,348	172,931	171,004	170,743	1,926,048	-	-	-
Total assets		1,106,087,206	4,197,452	23,557,754	3,144,362,043	2,844,140,739	1,410,249,235	8,532,594,429	1,060,922,649	2,238,995,916	3,299,918,565
LIABILITIES											
Payable to JS Investments Limited - Management Company	8	1,424,132	4,135,253	23,466,376	3,272,658	3,000,390	1,608,029	36,906,838	3,487,663	6,308,107	9,795,770
Payable to Digital Custodian Company Limited - Trustee	9	80,408	12	228	227,050	207,289	101,749	616,736	103,448	183,257	286,705
Payable to the Securities and Exchange Commission of Pakistan	10	69,870	-	150	197,385	180,226	88,453	536,084	89,930	159,329	249,259
Accrued expenses and other liabilities	11	83,710	62,187	91,000	211,015	60,763	184,178	692,853	4,449,668	7,923,783	12,373,451
Total liabilities		1,658,120	4,197,452	23,557,754	3,908,108	3,448,668	1,982,409	38,752,511	8,130,709	14,574,476	22,705,185
NET ASSETS		1,104,429,086	-	-	3,140,453,935	2,840,692,071	1,408,266,826	8,493,841,918	1,052,791,940	2,224,421,440	3,277,213,380
UNIT HOLDERS' FUND (as per statement attached)		1,104,429,086	-	-	3,140,453,935	2,840,692,071	1,408,266,826	8,493,841,918	1,052,791,940	2,224,421,440	3,277,213,380
CONTINGENCIES AND COMMITMENTS	12										
		----- (Number of units) -----						----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		10,361,943	-	-	30,452,530	28,118,803	13,804,861	10,361,943	21,737,304	10,361,943	21,737,304
		----- (Rupees) -----						----- Rupees -----			
NET ASSET VALUE PER UNIT		106.59	-	-	103.13	101.02	102.01	101.60	101.60	102.33	102.33

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025							
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025	
Note Rupees							
INCOME							
Profit on bank balances	3,385,085	2,199,834	11,871,581	2,052,638	3,695,998	1,399,369	24,604,505
Profit on government securities	53,676,423	85,418,625	80,245,424	81,069,636	27,632,162	20,536,160	348,578,430
Gain / (loss) on sale of investments - net	-	5,447,743	20,003,807	(24,736,528)	(441,089)	(18,599,114)	(18,325,181)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3 1,919,439	-	-	48,316,709	2,480,097	27,858,739	80,574,984
Total income	58,980,947	93,066,202	112,120,812	106,702,455	33,367,168	31,195,154	435,432,738
EXPENSES							
Remuneration of JS Investments Limited - Management Company	8.1 5,122,740	5,540,067	9,119,617	7,758,647	2,944,618	1,927,616	32,413,305
Sindh sales tax on remuneration of the Management Company	8.2 768,411	831,012	1,367,942	1,163,795	441,692	289,142	4,861,994
Remuneration of Digital Custodian Company Limited - Trustee	9.1 406,871	590,487	637,465	581,898	220,846	144,571	2,582,138
Sindh sales tax on remuneration of the Trustee	9.2 61,031	88,573	95,619	87,285	33,127	21,685	387,320
Fee to the Securities and Exchange Commission of Pakistan	10.1 406,946	590,562	637,514	581,898	220,846	144,571	2,582,337
Auditor's remuneration	123,120	141,577	91,000	142,257	60,596	184,178	742,728
Mutual fund rating fee	231,998	-	-	172,276	-	175,488	579,762
Brokerage and settlement charges	11,500	371,388	898,220	609,312	530,400	474,600	2,895,420
Printing and stationery charges	13,237	70,607	27,300	15,295	6,514	21,334	154,287
Other expenses	-	8,411,445	4,914,542	-	-	-	13,325,987
Amortisation of preliminary expenses and floatation costs	197,947	397,015	-	112,042	95,664	31,260	833,928
Total expenses	7,343,801	17,032,733	17,789,219	11,224,705	4,554,303	3,414,445	61,359,206
Net income for the period before taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Taxation	14 -	-	-	-	-	-	-
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Allocation of net income for the period							
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Income already paid on units redeemed	-	(76,033,469)	(91,518,986)	(276,825)	(1,118)	-	(167,830,398)
	51,637,146	-	2,812,607	95,200,925	28,811,747	27,780,709	206,243,134
Accounting income available for distribution:							
Relating to capital gains	1,919,439	-	2,812,607	23,580,181	2,039,008	9,259,625	39,610,860
Excluding capital gains	49,717,707	-	-	71,620,744	26,772,739	18,521,084	166,632,274
	51,637,146	-	2,812,607	95,200,925	28,811,747	27,780,709	206,243,134

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025						
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total
For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025	

Rupees

INCOME

Profit on bank balances	421,145	190,005	3,953,598	2,052,638	3,695,998	1,399,369	11,712,753
Profit on government securities	28,125,971	20,898,201	40,761,343	81,069,636	27,632,162	20,536,160	219,023,473
Gain / (loss) on sale of investments - net	-	5,447,743	19,524,557	(24,736,528)	(441,089)	(18,599,114)	(18,804,431)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4,903,744	9,655,793	772,398	48,316,709	2,480,097	27,858,739	93,987,480
Total income	33,450,860	36,191,742	65,011,896	106,702,455	33,367,168	31,195,154	305,919,275

EXPENSES

Remuneration of JS Investments Limited - Management Company	2,740,956	496,817	4,798,223	7,758,647	2,944,618	1,927,616	20,666,877
Sindh sales tax on remuneration of the Management Company	411,143	74,524	719,733	1,163,795	441,692	289,142	3,100,029
Remuneration of Digital Custodian Company Limited - Trustee	205,572	164,244	313,361	581,898	220,846	144,571	1,630,492
Sindh sales tax on remuneration of the Trustee	30,836	24,637	47,004	87,285	33,127	21,685	244,574
Fee to the Securities and Exchange Commission of Pakistan	205,647	164,319	313,410	581,898	220,846	144,571	1,630,691
Auditor's remuneration	(60,880)	(42,423)	45,000	142,257	60,596	184,178	328,728
Mutual fund rating fee	231,998	-	-	172,276	-	175,488	579,762
Brokerage and settlement charges	11,500	371,388	558,456	609,312	530,400	474,600	2,555,656
Printing and stationery charges	(33,694)	18,367	13,500	15,295	6,514	21,334	41,316
Other expenses	-	8,411,445	4,904,042	-	-	-	13,315,487
Amortisation of preliminary expenses and floatation costs	117,308	124,215	-	112,042	95,664	31,260	480,489
Total expenses	3,860,386	9,807,533	11,712,729	11,224,705	4,554,303	3,414,445	44,574,101
Net income for the period before taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025							Total
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6		
For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025		
Rupees							
Net income for the period after taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709	374,073,532

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025							Total
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6		
For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025		
Rupees							
Net income for the period after taxation	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	29,590,474	26,384,209	53,299,167	95,477,750	28,812,865	27,780,709	261,345,174

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025					
JS Fixed Term Munafa Fund II Plan - 4			JS Fixed Term Munafa Fund II Plan - 5		
Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
For the period from October 1, 2025 to December 31, 2025			For the period from November 24, 2025 to December 31, 2025		

-----Rupees-----

-----Rupees-----

Net assets at beginning of the period (audited)

- - - - -

Issuance of units:

JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347,
JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392,
JSFTMFII P6: 13,804,861 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207
-	-	-	-	-	-
3,057,126,185	-	3,057,126,185	2,812,139,207	-	2,812,139,207

Total proceeds on issuance of units

Redemption of units:

JSFTMFII P1: Nil JSFTMFII P2: 21,737,304
JSFTMFII P3: 34,095,347 JSFTMFII P4: 118,732
JSFTMFII P5: 2,589 JSFTMFII P6: Nil

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

(11,873,175)	-	(11,873,175)	(258,883)	-	(258,883)
-	(276,825)	(276,825)	-	(1,118)	(1,118)
(11,873,175)	(276,825)	(12,150,000)	(258,883)	(1,118)	(260,001)

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

-	95,477,750	95,477,750	-	28,812,865	28,812,865
-	-	-	-	-	-
-	95,477,750	95,477,750	-	28,812,865	28,812,865

Net assets as at the end of the period (un-audited)

3,045,253,010 95,200,925 3,140,453,935 2,811,880,324 28,811,747 2,840,692,071

Undistributed income brought forward

- Realised income
- Unrealised income

-	-
-	-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

23,580,181	2,039,008
71,620,744	26,772,739
95,200,925	28,811,747

Distributions made during the period

Accumulated income carried forward

-	-
95,200,925	28,811,747

Accumulated income carried forward

- Realised income
- Unrealised income

46,884,216	26,331,650
48,316,709	2,480,097
95,200,925	28,811,747

(Rupees)

(Rupees)

Net asset value per unit at beginning of the period

Net asset value per unit at end of the period

103.1300

101.0200

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025					
JS Fixed Term Munafa Fund II Plan - 6			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income / (loss)	Total
For the period from November 11, 2025 to December 31, 2025			For the period from July 1, 2025 to December 31, 2025		
Rupees			Rupees		

Net assets at beginning of the period (audited) - - - 3,253,529,249 23,684,131 3,277,213,380

Issuance of units:

JSFTMFII P1: Nil, JSFTMFII P2: Nil, JSFTMFII P3: 34,095,347,
JSFTMFII P4: 30,571,262, JSFTMFII P5: 28,121,392,
JSFTMFII P6: 13,804,861 units

- Capital value (at net asset value per unit
at the beginning of the period)

- Element of income

Total proceeds on issuance of units

1,380,486,117	-	1,380,486,117	10,659,286,202	-	10,659,286,202
-	-	-	-	-	-
1,380,486,117	-	1,380,486,117	10,659,286,202	-	10,659,286,202

Redemption of units:

JSFTMFII P1: Nil JSFTMFII P2: 21,737,304
JSFTMFII P3: 34,095,347 JSFTMFII P4: 118,732
JSFTMFII P5: 2,589 JSFTMFII P6: Nil

- Capital value (at net asset value per unit
at the beginning of the period)

- Element of loss

Total payments on redemption of units

-	-	-	(5,625,596,967)	-	(5,625,596,967)
-	-	-	-	(167,830,398)	(167,830,398)
-	-	-	(5,625,596,967)	(167,830,398)	(5,793,427,365)

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

-	27,780,709	27,780,709	-	374,073,532	374,073,532
-	-	-	-	(23,303,831)	(23,303,831)
-	27,780,709	27,780,709	-	350,769,701	350,769,701

Net assets as at the end of the period (un-audited)

1,380,486,117	27,780,709	1,408,266,826	8,287,218,484	206,623,434	8,493,841,918
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Undistributed income brought forward

- Realised income

- Unrealised income

-	2,024,129
-	21,660,002
-	23,684,131

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

9,259,625	39,610,860
18,521,084	166,632,274
27,780,709	206,243,134

Distributions made during the period

Accumulated income carried forward

-	(23,303,831)
27,780,709	206,623,434

Accumulated income carried forward

- Realised (loss) / income

- Unrealised income

(78,030)	126,048,450
27,858,739	80,574,984
27,780,709	206,623,434

(Rupees)

Net asset value per unit at beginning of the period

Net asset value per unit at end of the period

-
102.0100

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6
	For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	51,637,146	76,033,469	94,331,593	95,477,750	28,812,865	27,780,709
Adjustments for:						
Profit on bank balances	(3,385,085)	(2,199,834)	(11,871,581)	(2,052,638)	(3,695,998)	(1,399,369)
Profit on government securities	(53,676,423)	(85,418,625)	(80,245,424)	(81,069,636)	(27,632,162)	(20,536,160)
Gain / (loss) on sale of investments - net	-	(5,447,743)	(20,003,807)	24,736,528	441,089	18,599,114
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,919,439)	-	-	(48,316,709)	(2,480,097)	(27,858,739)
	(7,343,801)	(17,032,733)	(17,789,219)	(11,224,705)	(4,554,303)	(3,414,445)
(Increase) / decrease in assets						
Investments - net	(151,169,092)	2,133,372,767	20,003,807	(2,974,266,940)	(476,009,992)	(1,298,766,897)
Advances and prepayments	(1,376,022)	-	(35,348)	(172,931)	(171,004)	(170,743)
Preliminary expenses and floatation costs	197,947	397,015	-	(107,983)	(124,361)	(188,765)
	(152,347,167)	2,133,769,782	19,968,459	(2,974,547,854)	(476,305,357)	(1,299,126,405)
(Decrease) / increase in liabilities						
Payable to JS Investments Limited - Management Company	(2,063,531)	(2,172,854)	23,466,376	3,272,658	3,000,390	1,608,029
Payable to Digital Custodian Company Limited - Trustee	(23,040)	(183,245)	228	227,050	207,289	101,749
Payable to the Securities and Exchange Commission of Pakistan	(20,060)	(159,329)	150	197,385	180,226	88,453
Accrued expenses and other liabilities	(4,365,958)	(7,861,596)	91,000	211,015	60,763	184,178
	(6,472,589)	(10,377,024)	23,557,754	3,908,108	3,448,668	1,982,409
Profit received on bank balances and investments	54,206,853	142,348,666	86,409,461	5,090,687	29,763,265	3,215,922
Net cash (used in) / generated from operating activities	(111,956,704)	2,248,708,691	112,146,455	(2,976,773,764)	(447,647,727)	(1,297,342,519)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	3,409,534,693	3,057,126,185	2,812,139,207	1,380,486,117
Amount paid on the redemption of units	-	(2,300,454,909)	(3,501,053,679)	(12,150,000)	(260,001)	-
Dividend paid during the period	-	-	(2,812,607)	-	-	-
Net cash generated from / (used in) financing activities	-	(2,300,454,909)	(94,331,593)	3,044,976,185	2,811,879,206	1,380,486,117
Net (decrease) / Increase in cash and cash equivalents during the period	(111,956,704)	(51,746,218)	17,814,862	68,202,421	2,364,231,479	83,143,598
Cash and cash equivalents at beginning of the period	148,058,145	55,324,102	-	-	-	-
Cash and cash equivalents at end of the period	4.2 36,101,441	3,577,884	17,814,862	68,202,421	2,364,231,479	83,143,598

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fixed Term Munafa Fund II (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on January 29, 2025 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations on May 6, 2025.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange. The investment objectives and policies are explained in the Fund’s offering document. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit.
- 1.4** As per the offering document, the Fund shall invest in investment grade debt securities and government securities, including money market instruments.
- 1.5** The objective of the Fund is to provide promised returns to its unit holders subject to the holding of the investments till maturity of the respective plans.
- 1.6** The maturity of the Fund is perpetual, however plans may have a set time frame. The plans overview is as follows:

Plans	Duration	Risk Profile	Issue date (close of subscription)	Maturity date	Status
JS Fixed Term Munafa Fund II Plan - 1	1 Year	Moderate	May 6, 2025	May 5, 2026	Active
JS Fixed Term Munafa Fund II Plan - 2	6 Months	Low	May 6, 2025	November 5, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 3	3 Months	Low	August 15, 2025	November 14, 2025	Matured
JS Fixed Term Munafa Fund II Plan - 4	6 months	Moderate	September 30, 2025	March 31, 2026	Active
JS Fixed Term Munafa Fund II Plan - 5	3 months	Low	November 21, 2025	February 23, 2026	Active
JS Fixed Term Munafa Fund II Plan - 6	1 Year	Moderate	November 10, 2025	November 10, 2026	Active

- 1.7** The Management Company measured the assets and liabilities of the plans in accordance with material accounting policy information as disclosed in note 3 to these condensed interim financial statements. In preparing these condensed interim financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.
- 1.8** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.9** The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.10** The Fund commenced its operations on May 6, 2025; therefore, comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movements in unit holders’ fund have not been presented.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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).

Where provisions of, directives and notifications 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 differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 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 statements 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 June 30, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements are in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are also consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

In preparation of the condensed interim statement of movements in unit holders' fund, the Fund has restricted the capital value of the redemptions to the extent available and the amount paid to the unit holders' on maturity of the Plan in excess of undistributed income and capital value has been shown as distribution during the period.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standard and amendments on the condensed interim financial statements of the Fund.

	December 31, 2025 (Unaudited)							June 30, 2025 (Audited)		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
4	Rupees									
BANK BALANCES	Rupees									
In savings accounts	36,101,441	3,577,884	17,814,862	68,202,421	40,655,029	83,143,598	249,496,235	148,058,145	55,324,102	203,382,247

4.1 These represent balances maintained with JS Bank Limited (a related party) and carry profit at the rate of 9.0% (June 30, 2025: 9.0%) per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2025 (Unaudited)							June 30, 2025 (Audited)				
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total		
Rupees											
Bank balances	36,101,441	3,577,884	17,814,862	68,202,421	40,655,029	83,143,598	249,495,235				
Market Treasury Bills	-	-	-	-	2,323,576,450	-	2,323,576,450				
	<u>36,101,441</u>	<u>3,577,884</u>	<u>17,814,862</u>	<u>68,202,421</u>	<u>2,364,231,479</u>	<u>83,143,598</u>	<u>2,573,071,685</u>				
Rupees											
5.1 INVESTMENTS											
Financial assets 'at fair value through profit or loss'											
Market Treasury Bills	5.1	957,798,500	-	-	-	2,801,625,450	-	3,759,423,950	908,579,500	727,656,900	1,636,236,400
Pakistan Investment Bonds	5.2	103,869,531	-	-	2,965,473,294	-	1,264,322,813	4,333,665,638	-	1,400,268,124	1,400,268,124
		<u>1,061,668,031</u>	<u>-</u>	<u>-</u>	<u>2,965,473,294</u>	<u>2,801,625,450</u>	<u>1,264,322,813</u>	<u>8,093,089,588</u>	<u>908,579,500</u>	<u>2,127,925,024</u>	<u>3,036,504,524</u>

5.1 Market Treasury Bills

Particulars	Issue date	Face value				Value as at December 31, 2025			Market value as percentage	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	Holding as at December 31, 2025	Carrying Value	Market Value	Unrealised (diminution) / appreciation	Total investments	Net assets
Rupees										
JS Fixed Term Munafa Fund II Plan - 1										
- 1 Month	16-Oct-25	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 Month	21-Aug-25	-	100,000,000	100,000,000	-	-	-	-	-	-
- 12 Month	29-May-25	500,000,000	-	-	500,000,000	480,395,062	479,749,500	(645,562)	45.19	43.44
- 12 Month	12-Jun-25	500,000,000	-	-	500,000,000	478,317,340	478,049,000	(268,340)	45.03	43.28
Total as at December 31, 2025 (unaudited)						<u>958,712,402</u>	<u>957,798,500</u>	<u>(913,902)</u>	<u>90.22</u>	<u>86.72</u>
Total as at June 30, 2025 (audited)						<u>907,410,722</u>	<u>908,579,500</u>	<u>1,168,778</u>		
JS Fixed Term Munafa Fund II Plan - 2										
- 1 Month	2-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	30-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	21-Aug-25	-	30,000,000	30,000,000	-	-	-	-	-	-
- 12 Months	12-Jun-25	500,000,000	-	-	500,000,000	-	-	-	-	-
- 12 Months	15-May-25	300,000,000	-	300,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2025 (audited)						<u>726,704,518</u>	<u>727,656,900</u>	<u>952,382</u>		
JS Fixed Term Munafa Fund II Plan - 3										
- 1 Month	30-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	18-Sep-25	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 Month	21-Aug-25	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Month	21-Aug-25	-	500,000,000	500,000,000	-	-	-	-	-	-
- 3 Month	26-Jun-25	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
- 6 months	2-May-25	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 6 months	15-May-25	-	16,000,000	16,000,000	-	-	-	-	-	-
- 6 months	20-Feb-25	-	36,000,000	36,000,000	-	-	-	-	-	-
- 12 Months	5-Sep-24	-	750,000,000	750,000,000	-	-	-	-	-	-
- 12 Months	9-Jan-25	-	14,000,000	14,000,000	-	-	-	-	-	-
- 12 Months	12-Jun-25	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Months	15-May-25	-	300,000,000	300,000,000	-	-	-	-	-	-
- 12 Months	22-Aug-24	-	231,000,000	231,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
JS Fixed Term Munafa Fund II Plan - 4										
- 1 Month	2-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	27-Nov-25	-	75,000,000	75,000,000	-	-	-	-	-	-
- 1 Month	30-Oct-25	-	75,000,000	75,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
JS Fixed Term Munafa Fund II Plan - 5										
- 1 Month	11-Dec-25	-	500,000,000	-	500,000,000	498,974,250	499,001,000	26,750	17.81	17.57
- 3 Month	27-Nov-25	-	1,850,000,000	-	1,850,000,000	1,823,458,308	1,824,575,450	1,117,142	65.13	64.23
- 12 Month	11-Dec-25	-	500,000,000	500,000,000	-	-	-	-	-	-
- 12 Month	12-Jun-25	-	500,000,000	-	500,000,000	476,712,795	478,049,000	1,336,205	17.06	16.83
Total as at December 31, 2025 (unaudited)						<u>2,798,145,353</u>	<u>2,801,625,450</u>	<u>2,480,097</u>	<u>100.00</u>	<u>98.63</u>

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5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value			Value as at December 31, 2025			Market value as percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market Value	Unrealised appreciation	Total investments	Net assets
				Rupees						Rupees		
JS Fixed Term Munafa Fund II Plan - 1												
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	100,000,000	-	100,000,000	101,036,190	103,669,531	2,833,341	9.78	9.40
Total as at December 31, 2025 (unaudited)								101,036,190	103,669,531	2,833,341	9.78	9.40
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 2												
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	1,290,000,000	-	1,290,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	750,000,000	750,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)								-	-	-	-	-
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 3												
- 2 Years - Fixed Rate	September 20, 2024	September 20, 2026	0.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	September 20, 2024	September 20, 2027	14.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	400,000,000	400,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)								-	-	-	-	-
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 4												
- 3 Years - Fixed Rate	July 04, 2023	July 04, 2026	12.00%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	800,000,000	800,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	3,210,000,000	510,000,000	2,700,000,000	2,917,156,585	2,965,473,294	48,316,709	100.00	94.43
Total as at December 31, 2025 (unaudited)								2,917,156,585	2,965,473,294	48,316,709	100.00	94.43
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 5												
- 3 Years - Fixed Rate	January 16, 2025	January 16, 2028	12.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	July 17, 2025	July 17, 2028	10.50%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 Years - Fixed Rate	September 20, 2024	September 20, 2027	14.00%	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	850,000,000	850,000,000	-	-	-	-	-	-
- 10 Years - Floating Rate	July 10, 2025	July 10, 2035	10.90%	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)								-	-	-	-	-
Total as at June 30, 2025 (audited)												
JS Fixed Term Munafa Fund II Plan - 6												
- 5 Years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	-	2,400,000,000	1,500,000,000	900,000,000	916,178,067	934,825,780	18,647,713	73.94	66.38
- 5 Years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	-	300,000,000	-	300,000,000	320,286,007	329,497,033	9,211,026	26.06	23.40
Total as at December 31, 2025 (unaudited)								1,236,464,074	1,264,322,813	27,858,739	100.00	89.78
Total as at June 30, 2025 (audited)												

5.3 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss¹

December 31, 2025 (Unaudited)							Total
JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6		
Rupees							
Market value of investments	1,061,668,031	-	-	2,965,473,294	2,801,625,450	1,264,322,813	8,093,089,588
Less: carrying value of investments	(1,059,748,592)	-	-	(2,917,156,585)	(2,799,145,353)	(1,236,464,074)	(8,012,514,604)
	1,919,439	-	-	48,316,709	2,480,097	27,858,739	80,574,984

6 PRELIMINARY EXPENSES AND FLOATION COSTS

Note	December 31, 2025 (Unaudited)							June 30, 2025 (Audited)		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
Rupees										
Preliminary expenses and floatation costs	319,796	545,729	-	220,025	220,025	220,025	1,525,600	319,796	545,729	865,525
Less: accumulated amortisation of preliminary expenses and floatation costs	(241,900)	(545,729)	-	(112,042)	(95,664)	(31,260)	(1,026,595)	(43,953)	(148,714)	(192,667)
	77,896	-	-	107,983	124,361	188,765	499,005	275,843	397,015	672,858

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over the period.

7 ADVANCES AND PREPAYMENTS

Note	December 31, 2025 (Unaudited)							June 30, 2025 (Audited)		
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
Rupees										
Advance tax refundable	1,150,294	-	35,348	5,309	171,004	-	1,361,955	-	-	-
Prepaid fees	225,728	-	-	167,622	-	170,743	564,093	-	-	-
	1,376,022	-	35,348	172,931	171,004	170,743	1,926,048	-	-	-

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, withholding tax on profit on government securities and profit on bank deposits 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 May 12, 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 withhold. The tax withheld on profit on debt securities and profit on bank balances amounts to Rs. 1.362 million (June 30, 2025: Nil).

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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 above mentioned 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 the Funds together with 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 profit on debt securities and profit on bank deposits has been shown as advance tax refundable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Unaudited)						June 30, 2025 (Audited)				
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
8	PAYABLE TO JS INVESTMENTS	Rupees										
	LIMITED - MANAGEMENT COMPANY	Rupees										
	Remuneration payable to the Management Company	8.1	932,252	496,817	622,736	2,632,470	2,403,349	1,179,713	8,267,337	2,724,233	4,980,327	7,704,560
	Sindh sales tax payable on remuneration of Management Company	8.2	139,837	74,523	93,409	394,868	360,502	176,957	1,240,096	408,634	747,051	1,155,685
	Preliminary expenses and floatation costs		319,796	545,729	-	220,025	220,025	220,025	1,525,600	319,796	545,729	865,525
	Payable against printing and stationery		22,247	62,080	27,300	15,295	6,514	21,334	154,770	35,000	35,000	70,000
	Account opening charges		10,000	-	-	10,000	10,000	10,000	40,000	-	-	-
	Other payable to the Management Company		-	2,956,104	22,722,831	-	-	-	25,679,035	-	-	-
			<u>1,424,132</u>	<u>4,135,253</u>	<u>23,466,376</u>	<u>3,272,658</u>	<u>3,000,390</u>	<u>1,608,029</u>	<u>36,906,838</u>	<u>3,487,663</u>	<u>6,308,107</u>	<u>9,795,770</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 and subject to the capping of 1% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 0.8% to 1% per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

		December 31, 2025 (Unaudited)						June 30, 2025 (Audited)				
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
9	PAYABLE TO DIGITAL CUSTODIAN	Rupees										
	COMPANY LIMITED - TRUSTEE	Rupees										
	Remuneration payable to the Trustee	9.1	69,920	10	198	197,435	180,251	88,478	536,292	89,955	159,354	249,309
	Sindh sales tax payable on remuneration of the Trustee	9.2	10,488	2	30	29,615	27,038	13,271	80,444	13,493	23,903	37,396
			<u>80,408</u>	<u>12</u>	<u>228</u>	<u>227,050</u>	<u>207,289</u>	<u>101,749</u>	<u>616,736</u>	<u>103,448</u>	<u>183,257</u>	<u>286,705</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% per annum on the average annual net assets of the Fund calculated on a daily basis.

9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Trustee remuneration

		December 31, 2025 (Unaudited)						June 30, 2025 (Audited)				
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Rupees										
	Fee payable		69,870	-	150	197,385	180,226	88,453	536,084	89,930	159,329	249,259

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Fixed Rate / Return Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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	December 31, 2025 (Unaudited)						June 30, 2025 (Audited)			
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	Total	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	Total
11 ACCRUED EXPENSES AND OTHER LIABILITIES										
Brokerage payable	-	-	-	-	-	-	-	63,923	89,270	153,193
Auditor's remuneration payable	83,710	62,187	91,000	142,257	60,596	184,178	623,928	175,649	299,551	475,200
Capital gain tax and other payables	-	-	-	68,758	167	-	68,925	4,210,096	7,534,962	11,745,058
	83,710	62,187	91,000	211,015	60,763	184,178	692,853	4,449,668	7,923,783	12,373,451

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Fixed Rate / Return Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is as follows:

	December 31, 2025 (Unaudited)						June 30, 2025 (Audited)	
	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2 *	JS Fixed Term Munafa Fund II Plan - 3 *	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
Total expense ratio	1.35%	-	-	1.08%	0.93%	1.13%	0.32%	0.32%
Government levies	0.24%	-	-	0.19%	0.16%	0.17%	0.04%	0.12%

*These plans have matured during the period.

14 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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, 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 (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL of which JSBL holds 75.12% shares, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL of which JSBL holds 92.90% shares and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Transactions and balances with related parties other than disclosed elsewhere in these financial statements are as follows:

15.1	Details of balances with related parties / connected persons as at period end	December 31, 2025 (Unaudited)						June 30, 2025 (Audited)	
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6	JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2
		Rupees						Rupees	
	JS Investments Limited - Management Company								
	Remuneration payable to the Management Company	932,252	496,817	622,736	2,632,470	2,403,349	1,179,713	2,724,233	4,980,327
	Sindh sales tax payable on remuneration of Management Company								
	Management Company	139,837	74,523	93,409	394,868	360,502	176,957	408,634	747,051
	Preliminary expenses and floatation costs	319,796	545,729	-	220,025	220,025	220,025	319,796	545,729
	Payable against printing and stationery	22,247	62,080	27,300	15,295	6,514	21,334	35,000	35,000
	Other payable to the Management Company	-	2,956,104	22,722,931	-	-	-	-	-
	Digital Custodian Company Limited - Trustee								
	Remuneration payable to the Trustee	69,920	10	198	197,435	180,251	88,478	89,955	159,354
	Sindh sales tax payable on remuneration of the Trustee	10,488	2	30	29,615	27,038	13,271	13,493	23,903
	JS Bank Limited (Parent Company of JSIL)								
	Bank balances	36,101,441	3,577,884	17,814,862	68,202,421	40,655,029	83,143,598	148,058,145	55,324,102
	Profit receivable on bank balances	1,348,684	570,537	5,705,396	2,844,199	1,732,809	866,814	4,009,161	4,801,405
	Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)								
	Amount held	-	-	-	-	1,416,675,377	-	-	408,017,695
	Units held (number of units)	-	-	-	-	14,023,712	-	-	3,987,273
	Unit holder holding 10% or more of units in issue								
	Amount held	1,057,812,300	-	-	2,530,520,807	1,922,298,999	1,025,382,162	1,008,290,925	2,191,903,915
	Units held (number of units)*	9,924,123	-	-	24,537,194	19,028,895	10,051,781	9,924,123	21,419,954
	Key management personnel of the Management Company								
	Amount held	-	-	-	20,684,887	-	-	-	-
	Units held (number of units)	-	-	-	200,571	-	-	-	-

*This also includes issuance / redemptions of units Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company) which has been separately disclosed.

15.2	Details of transactions with related parties / connected persons during the period	Half year ended December 31, 2025							
		JS Fixed Term Munafa Fund II Plan - 1	JS Fixed Term Munafa Fund II Plan - 2	JS Fixed Term Munafa Fund II Plan - 3	JS Fixed Term Munafa Fund II Plan - 4	JS Fixed Term Munafa Fund II Plan - 5	JS Fixed Term Munafa Fund II Plan - 6		
		For the period from July 1, 2025 to December 31, 2025	For the period from July 1, 2025 to November 05, 2025	For the period from August 15, 2025 to November 14, 2025	For the period from October 1, 2025 to December 31, 2025	For the period from November 24, 2025 to December 31, 2025	For the period from November 11, 2025 to December 31, 2025		
	JS Investments Limited - Management Company								
	Remuneration of JS Investments Limited - Management Company	5,122,740	5,540,067	9,119,617	7,758,647	2,944,618	1,927,616		
	Sindh sales tax on remuneration of the Management Company	768,411	831,012	1,367,942	1,163,795	441,692	289,142		
	Amortisation of preliminary expenses and floatation costs	197,947	397,015	-	112,042	95,664	31,260		
	Printing and stationery charges	13,237	70,607	27,300	15,295	6,514	21,334		
	Other expenses	-	8,411,445	4,914,542	-	-	-		
	Digital Custodian Company Limited - Trustee								
	Remuneration of Digital Custodian Company Limited - Trustee	406,871	590,487	637,465	581,898	220,846	144,571		
	Sindh sales tax on remuneration of the Trustee	61,031	88,573	95,619	87,285	33,127	21,685		
	JS Bank Limited (Parent Company of JSIL)								
	Profit on bank balances	3,385,085	2,199,834	11,871,581	2,052,638	3,695,998	1,399,369		
	Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company)								
	Amount received against issuance of units	-	-	1,002,382,043	-	1,402,371,191	-		
	Units issued (number of units)	-	-	10,023,820	-	14,023,712	-		
	Amount paid against redemption of units	-	421,973,152	1,030,148,026	-	-	-		
	Units redeemed (number of units)	-	3,987,273	10,023,820	-	-	-		
	Unit holder holding 10% or more of units in issue								
	Amount received against issuance of units*	-	-	1,514,910,761	2,465,144,420	1,902,889,526	1,005,178,082		
	Units issued (number of units)*	-	-	15,149,108	24,651,444	19,028,895	10,051,781		
	Amount paid against redemption of units*	-	2,266,873,755	1,556,873,789	11,700,000	-	-		
	Units redeemed (number of units)*	-	21,419,954	15,149,108	114,250	-	-		
	Key management personnel of the Management Company								
	Amount received against issuance of units	-	-	-	20,057,100	-	-		
	Units issued (number of units)	-	-	-	200,571	-	-		

* These amounts include units issued and redeemed by Al-Abbas Sugar Mills Limited (Common Directorship of Ultimate Parent Company and Management Company).

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16 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 tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	December 31, 2025				December 31, 2025				December 31, 2025			
	(Unaudited)				(Unaudited)				(Unaudited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS	Rupees											
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2				JS Fixed Term Munafa Fund II Plan - 3			
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	957,798,500	-	957,798,500	-	-	-	-	-	-	-	-
- Pakistan Investment Bonds	-	103,889,531	-	103,889,531	-	-	-	-	-	-	-	-
	-	1,061,688,031	-	1,061,688,031	-	-	-	-	-	-	-	-
	JS Fixed Term Munafa Fund II Plan - 4				JS Fixed Term Munafa Fund II Plan - 5				JS Fixed Term Munafa Fund II Plan - 6			
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	-	-	-	-	2,801,625,450	-	2,801,625,450	-	-	-	-
- Pakistan Investment Bonds	-	2,965,473,294	-	2,965,473,294	-	-	-	-	1,264,322,813	-	-	1,264,322,813
	-	2,965,473,294	-	2,965,473,294	-	2,801,625,450	-	2,801,625,450	-	1,264,322,813	-	1,264,322,813
ASSETS	Rupees											
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2							
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	908,579,500	-	908,579,500	-	-	-	-	727,656,900	-	-	727,656,900
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	1,400,268,124	-	-	1,400,268,124
	-	908,579,500	-	908,579,500	-	-	-	-	2,127,925,024	-	-	2,127,925,024
ASSETS	Rupees											
	JS Fixed Term Munafa Fund II Plan - 1				JS Fixed Term Munafa Fund II Plan - 2							
Financial assets 'at fair value through profit or loss'												
- Market Treasury Bills	-	908,579,500	-	908,579,500	-	-	-	-	727,656,900	-	-	727,656,900
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	1,400,268,124	-	-	1,400,268,124
	-	908,579,500	-	908,579,500	-	-	-	-	2,127,925,024	-	-	2,127,925,024

16.2 During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.3 Valuation techniques used in determination of fair values are as follows:

Items	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills have been derived using PKRV rates as on December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Pakistan Investment Bonds - Fixed Rate	The fair value of Pakistan Investment Bonds have been derived using PKRV rates as on December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

17 GENERAL

- 17.1** Figures have been rounded off to the nearest Rupees unless stated otherwise.
- 17.2** Units have been rounded off to the nearest decimal place.
- 17.3** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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JS Momentum Factor Exchange Traded Fund

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.

MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Momentum Factor – Exchange Traded Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

REVIEW OF FUND PERFORMANCE

The Fund's return was 34.16% for the half year ended December 31, 2025 against the benchmark return of 36.30%. Net Assets increased from PKR 730.11 million as of June 30, 2025 to PKR 1.09 billion as of December 31, 2025. The total expense ratio is 2.77%, which includes 0.42% of government levies on the Fund.

DIVIDEND

The Fund paid a total of Rs. 1.00 per unit as interim cash dividends during the half year ended December 31, 2025.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

JS MOMENTUM FACTOR EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Momentum Factor Exchange Traded Fund (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Momentum Factor Exchange Traded Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Momentum Factor Exchange Traded Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061fe9nYdJu

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	-----
ASSETS		
Balance with bank	4	72,662,404
Investments	5	685,588,330
Profit receivable		1,761,266
Receivable against sale of investments		-
Advances, deposits, prepayments and other receivables	6	2,255,068
Total assets	1,096,621,144	762,267,068
LIABILITIES		
Payable to JS Investments Limited - Management Company	7	230,000
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	98,567
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	51,273
Payable against purchase of investments		20,713,069
Accrued expenses and other liabilities	10	11,060,018
Total liabilities	3,346,144	32,152,927
NET ASSETS	1,093,275,000	730,114,141
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,093,275,000	730,114,141
CONTINGENCIES AND COMMITMENTS		
	11	----- (Number of units) -----
NUMBER OF UNITS IN ISSUE	84,110,000	69,630,000
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	13.00	10.49

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Profit on balance with bank		2,766,546	1,318,290	1,671,765	614,272
Dividend income		7,363,565	4,732,028	825,846	3,254,262
Other income		-	-	-	(323,849)
Net realised gain on sale of investments		182,165,344	115,463,371	134,424,548	100,030,458
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2	95,831,663	37,263,373	(63,468,906)	34,717,771
Total income		277,997,007	152,726,744	70,955,642	134,748,229
		288,127,118	158,777,062	73,453,253	138,292,914
EXPENSES					
Remuneration to the JS Investments Limited - Management Company	7.1	2,971,840	-	1,844,685	-
Sindh sales tax on remuneration of Management Company	7.2	445,777	-	276,703	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	8.1	467,810	83,090	245,961	60,283
Sindh sales tax on remuneration of the Trustee	8.2	70,171	12,464	36,894	9,012
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	444,860	81,659	233,935	58,596
PSX Listing fee		31,250	14,125	23,562	6,437
Securities transaction cost		6,939,720	1,210,327	3,279,142	654,442
Auditors' remuneration		855,560	663,360	472,630	354,600
Printing and stationary charges		63,799	102,518	38,799	30,242
Settlement charges		328,244	88,052	136,127	63,223
Registrar fee		69,000	69,000	34,500	34,500
Other expense		173,926	-	41,538	-
Total expenses		12,861,957	2,324,595	6,664,476	1,271,335
Net income for the period from operating activities		275,265,161	156,452,467	66,788,777	137,021,579
Net element of loss and capital losses included in prices of units issued less those in units redeemed		(6,072,221)	(88,255,309)	(2,746,160)	(14,156,703)
Net income for the period before taxation		269,192,940	68,197,158	64,042,617	122,864,876
Taxation	13	-	-	-	-
Net income for the period after taxation		269,192,940	68,197,158	64,042,617	122,864,876

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	269,192,940	68,197,158	64,042,617	122,864,876
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>269,192,940</u>	<u>68,197,158</u>	<u>64,042,617</u>	<u>122,864,876</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital value	Accumulated loss	Total
	Rupees			Rupees		
Net assets at the beginning of the period (audited)	757,142,629	(27,028,488)	730,114,141	104,264,368	111,044,913	215,309,281
Issuance of units: 40,560,000 (2024: 29,300,000)						
- Capital value (at net asset value per unit at the beginning of the period)	458,621,763		458,621,763	352,528,952	-	352,528,952
- Element of income	14,180,642		14,180,642	41,452,583	-	41,452,583
Total proceeds on issuance of units	472,802,405	-	472,802,405	393,981,535	-	393,981,535
Redemption of units: 26,080,000 (2024: 31,470,000)						
- Capital value (at net asset value per unit at the beginning of the period)	(290,393,844)		(290,393,844)	(412,879,092)	-	(412,879,092)
- Element of loss	(20,252,863)		(20,252,863)	(129,707,892)	-	(129,707,892)
Total payments on redemption of units	(310,646,707)	-	(310,646,707)	(542,586,984)	-	(542,586,984)
Net element of loss and capital losses included in prices of units issued less those in units redeemed	6,072,221	-	6,072,221	88,255,309	-	88,255,309
Distribution for the year ended June 30, 2026 @ Rs. 1 per unit declared on September 23, 2025	-	(74,260,000)	(74,260,000)	-	-	-
Distribution for the year ended June 30, 2025 @ Rs. 5.36 per unit declared on July 30, 2024	-	-	-	-	(19,084,600)	(19,084,600)
Distribution for the year ended June 30, 2025 @ Rs. 5 per unit declared on August 20, 2024	-	-	-	-	(44,800,000)	(44,800,000)
	-	(74,260,000)	(74,260,000)	-	(63,884,600)	(63,884,600)
Total comprehensive income for the period		269,192,940	269,192,940		68,197,158	68,197,158
Net assets at the end of the period (Unaudited)	925,370,548	167,904,452	1,093,275,000	43,914,228	115,357,471	159,271,699
Undistributed income / (accumulated loss) brought forward						
- Realised income / (loss)		(50,671,532)			101,287,357	
- Unrealised income		23,643,044			9,757,556	
		(27,028,488)			111,044,913	
Distribution for the year ended June 30, 2026 @ Re. 1 per unit declared on September 23, 2025		(74,260,000)			-	
Distribution for the year ended June 30, 2025 @ Rs. 5.36 per unit declared on July 30, 2024		-			(19,084,600)	
Distribution for the year ended June 30, 2025 @ Rs. 5 per unit declared on August 20, 2024		-			(44,800,000)	
		(74,260,000)			(63,884,600)	
Net income for the period after taxation		269,192,940			68,197,158	
Undistributed loss carried forward		167,904,452			115,357,471	
Undistributed income / (accumulated loss) carried forward						
- Realised income / (loss)		72,072,789			78,094,098	
- Unrealised income		95,831,663			37,263,373	
		167,904,452			115,357,471	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.49			19.26	
Net asset value per unit at the end of the period		13.00			17.68	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,	
		2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		269,192,940	68,197,158
Adjustments for:			
Profit on balance with bank		(2,766,546)	(1,318,290)
Dividend income		(7,363,565)	(4,732,028)
Net realised gain on sale of investments		(182,165,344)	(115,463,371)
Net element of loss and capital losses included in prices of units issued less those in units redeemed		6,072,221	88,255,309
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.2	(95,831,663)	(37,263,373)
		(12,861,957)	(2,324,595)
(Increase) / decrease in assets			
Investments - net		(102,636,257)	210,231,356
Receivable against sale of investments		(24,065,474)	(1,139,212)
Advances, deposits, prepayments and other receivables		-	(1,958,830)
		(126,701,731)	207,133,314
Increase / (decrease) in liabilities			
Payable to JS Investments Limited - Management Company		588,586	10,826
Payable to the Central Depository Company of Pakistan Limited - Trustee		55,411	26,545
Payable to the Securities and Exchange Commission of Pakistan (SECP)		33,583	15,545
Payable against purchase of investments		(20,713,069)	(85,176,672)
Payable against redemption of units		-	1,396,001
Accrued expenses and other liabilities		(8,771,294)	68,141
		(28,806,783)	(83,659,614)
Profit received on balance with bank		1,725,704	704,127
Dividend received		6,537,719	4,732,028
Net cash generated from operating activities		(160,107,048)	126,585,260
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		472,802,405	393,981,535
Payments against redemption of units		(310,646,707)	(542,586,984)
Dividend paid		(74,260,000)	(63,884,600)
Net cash used in financing activities		87,895,698	(212,490,049)
Net decrease in cash and cash equivalents during the period		(72,211,350)	(85,904,789)
Cash and cash equivalents at the beginning of the period		72,662,404	92,047,153
Cash and cash equivalents at the end of the period	14	451,054	6,142,364

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Momentum Factor Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into between JS Investments Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on October 05, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 25, 2021 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund commenced its operations from January 7, 2022.

The Management Company of the Fund has been granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.2 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of JS Momentum Factor Index that has been constituted and is maintained by the Management Company and comprises of 10 equity securities selected based on free float market capitalization and traded value filter (CF).

1.3 The Fund is a hybrid fund having features of both open end and close end funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook'). Further, the Fund is not rated by any rating agency as at December 31, 2025.

1.5 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

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 judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

4	BANK BALANCES	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
	In savings account	4.1	<u>451,054</u>	<u>72,662,404</u>

4.1 This represents balance maintained with JS Bank Limited (a related party) in savings account and carries profit at the rate of 9% (June 30, 2025: 9%) per annum.

5	INVESTMENTS	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
	At 'fair value through profit or loss'			
	Shares of listed companies - 'ordinary shares'	5.1	<u>1,066,221,593</u>	<u>685,588,330</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Sold / transferred during the period	As at December 31, 2025	As at December 31, 2025		Unrealised appreciation	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
					Carrying value	Market value		Net assets of the Fund	Total investments	
COMMERCIAL BANKS										
United Bank Limited (note 5.1.1)	-	295,085	295,085	-	-	-	-	-	-	-
Askari Bank Limited	-	1,269,028	1,269,028	-	-	-	-	-	-	-
National Bank of Pakistan	-	1,768,162	1,768,162	-	-	-	-	-	-	-
Meezan Bank Limited	-	305,568	305,568	-	-	-	-	-	-	-
BankIslami Pakistan Limited (Related Party)	-	967,632	967,632	-	-	-	-	-	-	-
The Bank of Punjab	-	9,523,767	9,523,767	-	-	-	-	-	-	-
Faysal Bank Limited	-	925,192	925,192	-	-	-	-	-	-	-
Habib Bank Limited	-	643,479	643,479	-	-	-	-	-	-	-
Bank Alfalah Limited	-	602,148	602,148	-	-	-	-	-	-	-
					-	-	-	-	-	-
REFINERY										
Attock Refinery Limited	146,223	177,501	172,326	151,398	99,986,046	103,469,935	3,483,889	9.46%	9.70%	0.14%
National Refinery Limited	125,334	451,071	332,486	243,919	104,600,781	100,345,837	(4,254,944)	9.18%	9.41%	0.31%
Pakistan Refinery Limited	1,886,973	224,659	2,111,632	-	-	-	-	-	-	-
					204,586,827	203,815,772	(771,055)	18.64%	19.12%	0.45%
CEMENT										
D.G. Khan Cement Company Limited	849,486	718,816	1,568,302	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Lucky Cement Company Limited (note 5.1.1)	-	237,690	237,690	-	-	-	-	-	-	-
Meaple Leaf Cement Company Limited	1,754,676	1,689,114	2,838,198	605,592	63,931,182	71,114,669	7,183,487	6.50%	6.67%	0.06%
Flying Cement Company Limited	181,038	21,554	202,592	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,235,988	1,235,988	-	-	-	-	-	-	-
Pioneer Cement Limited	-	115,622	6,279	109,343	43,235,904	42,363,852	(872,052)	3.87%	3.97%	0.05%
Thatta Cement Company Limited (note 5.1.1)	-	1,028,556	1,028,556	-	-	-	-	-	-	-
					107,167,086	113,478,521	6,311,435	10.38%	10.64%	0.11%
FERTILIZER										
Fauji Fertilizer Company Limited	-	515,531	263,201	252,330	129,410,917	149,053,854	19,642,937	13.63%	13.98%	0.02%
					129,410,917	149,053,854	19,642,937	13.63%	13.98%	0.02%
TEXTILE COMPOSITE										
Nishat Mills Limited	-	348,008	348,008	-	-	-	-	-	-	-
					-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Pakistan Telecommunication Company Ltd	1,420,452	3,708,230	1,839,981	3,288,701	125,034,843	195,579,048	70,544,205	17.89%	18.34%	0.09%
TRG Pakistan Limited	-	785,603	785,603	-	-	-	-	-	-	-
Air Link Communication Ltd	-	399,300	399,300	-	-	-	-	-	-	-
System Limited (note 5.1.1)	-	354,102	354,102	-	-	-	-	-	-	-
					125,034,843	195,579,048	70,544,205	17.89%	18.34%	0.09%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Sold / transferred during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments	
					(Rupees)			%		
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (formerly Mari Petroleum Company Limited)	-	186,277	186,277	-	-	-	-	-	-	-
Pakistan Petroleum Limited	-	782,672	42,504	740,168	158,691,814	174,346,572	15,654,758	15.95%	16.35%	0.03%
					158,691,814	174,346,572	15,654,758	15.95%	16.35%	0.03%
OIL & GAS MARKETING COMPANIES										
Sui Southern Gas Company Limited	-	4,272,420	3,683,650	588,770	24,079,669	21,148,618	(2,931,051)	1.93%	1.98%	0.07%
					24,079,669	21,148,618	(2,931,051)	1.93%	1.98%	0.07%
INV. BANKS / INV. COS. / SECURITIES COS.										
PIA Holding Company Limited	-	3,784,290	2,581,517	1,202,773	50,323,260	39,354,733	(10,968,527)	3.60%	3.69%	0.02%
Engro Holdings Limited	501,336	447,514	948,850	-	-	-	-	-	-	-
					50,323,260	39,354,733	(10,968,527)	3.60%	3.69%	0.02%
AUTOMOBILE ASSEMBLER										
Ghandhara Industries Limited	-	84,310	84,310	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	193,913	193,913	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	31,692	31,692	-	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	1,384,383	618,982	765,401	171,095,514	169,444,475	(1,651,039)	15.50%	15.89%	0.06%
K-Electric Limited (note 5.1.1)	6,524,331	776,773	7,301,104	-	-	-	-	-	-	-
					171,095,514	169,444,475	(1,651,039)	15.50%	15.89%	0.06%
FOOD & PERSONAL CARE PRODUCTS										
Frieslandcampina Engro Pakistan Limited	355,113	42,279	397,392	-	-	-	-	-	-	-
National Foods Limited (note 5.1.1)	-	195,224	195,224	-	-	-	-	-	-	-
Treet Corporation Limited	-	2,532,116	2,532,116	-	-	-	-	-	-	-
Fauji Foods Limited	-	1,984,255	1,984,255	-	-	-	-	-	-	-
PHARMACEUTICALS										
The Searle Company Limited	-	790,614	790,614	-	-	-	-	-	-	-
MISCELLANEOUS										
Pakistan Stock Exchange Limited	-	343,398	343,398	-	-	-	-	-	-	-
TRANSPORT										
Pakistan International Bulk Terminal	-	5,625,501	5,625,501	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)					970,389,930	1,066,221,593	95,831,663			
Total as at June 30, 2025(Audited)					661,945,286	685,588,330	23,643,044			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and United Bank Limited, which have a face value of Rs. 5 per share each, the shares of Systems Limited, Thatta Cement Company Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share each and the shares of K-Electric Limited have a face value of Rs. 3.5 per share each.

Note	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
5.2		
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		
Market value of investments	5.1 1,066,221,593	150,251,372
Less: carrying value of investments	5.1 (970,389,930)	(112,987,999)
	95,831,663	37,263,373

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		(Rupees)	
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Advance income tax	1,048,150	1,048,150
	Withholding tax on bonus shares	1,106,918	1,106,918
	Security deposit with the Central Depository Company of Pakistan Limited - Trustee	100,000	100,000
	Dividend Receivable	825,846	-
		3,080,914	2,255,068

6.1 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, withholding tax on dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter C.No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 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 withholder.

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 above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP 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 dividends has been shown as a receivable as at December 31, 2025 as, in the opinion of the Management Company, the amount of tax deducted at source will be refunded.

6.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issued to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

During the prior year, Mari Energies Limited (formerly Mari Petroleum Company Limited) had announced the distribution of bonus shares on August 8, 2024 against which the issuer had withheld 2,662 shares from the bonus issued to the Fund under section 236Z of the Income Tax Ordinance, 2001 (the Ordinance). The market value of bonus shares so withheld amounts to Rs. 1.91 million (June 30, 2025: Rs. 1.67 million) as at December 31, 2025.

In respect of the above, the Management Company on behalf of the Funds under its management has filed a petition CP No. D-5099 of 2024 in the Honourable Sindh High Court (SHC) challenging the applicability of withholding tax provisions on the bonus shares received by the Funds based on the grounds that the CISs are exempt from the levy of income tax in terms of Clause 57 and Clause 99 of Part-I of the Second Schedule to the Income Tax Ordinance (the Ordinance), therefore no tax should be withheld on the issuance of bonus shares to the Funds under Section 236Z of the Ordinance. The SHC in its interim order dated October 11, 2024 on the aforesaid petition has directed the issuer of bonus shares (Mari Energies Limited) to retain these 10% bonus shares withheld by the issuer and no tax on the same shall be paid to the Federal Board of Revenue (FBR) under section 236Z of the Ordinance till further orders by the SHC.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

As at December 31, 2025 the matter is pending adjudication before the SHC and the Fund has recorded these shares as withholding tax on bonus shares in the financial statements of the Fund, as the management is confident that the decision of the above constitutional petition will be in favour of the Fund.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	668,336	-
	Sindh Sales Tax payable on remuneration of the Management Company	100,250	-
	Payable against printing and stationery	50,000	120,000
	Other payable	-	110,000
		<u>818,586</u>	<u>230,000</u>

7.1 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 and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Exchange Traded Fund'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.64% (December 31, 2024: Nil) per annum of the average daily net assets of the Fund during the half year ended on December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	89,111	53,971
	Sindh sales tax payable on remuneration of the Trustee	13,367	8,096
	Settlement charges payable	40,000	25,000
	Registrar fee payable	11,500	11,500
		<u>153,978</u>	<u>98,567</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.1% (December 31, 2024: 0.1%) per annum of average daily net assets of the Fund.

8.2 Sindh sales tax on the remuneration of the Trustee has been charged at the rate of 15% (December 31, 2025: 15%) under the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	84,856	51,273
		<u>84,856</u>	<u>51,273</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	795,360	723,880
Withholding tax payable	864,905	8,857,669
Brokerage Payable	-	881,260
Other Payable	628,459	597,209
	<u>2,288,724</u>	<u>11,060,018</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Exchange Traded Fund and Index Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 2.77% (June 30, 2025: 2.47%) which includes 0.42% (June 30, 2025: 0.35%) representing government levies.

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 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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Balance with bank	4	<u>451,054</u>	<u>6,142,364</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Transactions during the period:

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	2,971,840	-
Sindh Sales Tax on remuneration of the Management Company	445,777	-
Printing and stationary charges	63,799	102,518
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	467,810	83,090
Sindh sales tax on remuneration of the Trustee	70,171	12,464
Settlement charges	328,244	88,052
Registrar fee	69,000	69,000
JS Bank Limited - Parent Company of JSIL		
Profit on balance with bank	2,766,546	1,318,290
JS Fund of Funds - Fund under JSIL Management		
Issuance of units: Nil (2024: 16,849,500)	-	221,138,704
Redemption of units: Nil (2024: 26,595,000)	-	466,038,070
JS Global Capital Limited - Fellow subsidiary of JSBL		
Issuance of units: 40,560,000 (2024: 29,300,000)	217,761,224	393,981,535
Redemption of units: 26,080,000 (2024: 31,470,000)	38,832,791	542,571,105
Security transaction cost	6,034,539	1,052,458

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Balance as at period end:	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	668,336	
Sindh Sales Tax on remuneration of the Management Company	100,250	
Payable against printing and stationery	50,000	120,000
Other payable	-	110,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	89,111	53,971
Sindh sales tax payable on remuneration of the Trustee	13,367	8,096
Settlement charges payable	40,000	25,000
Registrar fee payable	11,500	11,500
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Balance with bank	451,054	72,662,404
Profit receivable	2,802,109	1,761,266
JS Global Capital Limited - Fellow subsidiary of JSBL		
Securities transaction cost	915,178	881,260
Receivable against sale of investments	24,065,474	
Payable against purchase of investments	-	20,713,069
Units held 84,110,000 (June 30, 2025: 69,630,000)	1,093,275,000	730,114,141

16 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard IFRS 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The Fund held the following financial instruments measured at fair values:

ASSETS	December 31, 2025			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,066,221,593	-	-	1,066,221,593

ASSETS	June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at 'fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	685,588,330	-	-	685,588,330

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistani rupee.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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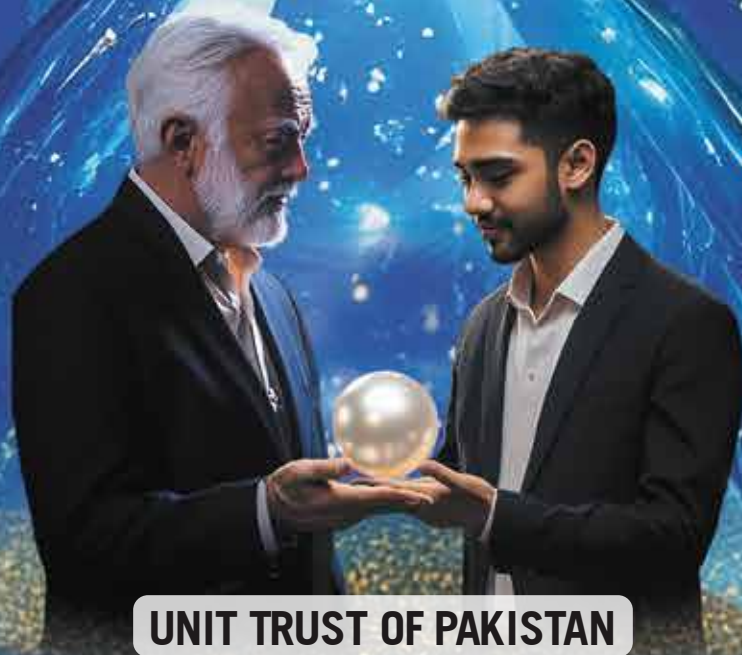
🌐 http://www.linkedin.com/company/js-investment-limited



QR Code for
website access

JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



UNIT TRUST OF PAKISTAN

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **Unit Trust of Pakistan** (the Fund), is pleased to present the directors report of the Fund along with its unaudited financial statements for the half yearly ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

REVIEW OF FUND PERFORMANCE

The Fund's return was 36.08% for the half year ended December 31, 2025 against the benchmark return of 25.25%. Net Assets increased from PKR 2.25 billion as of June 30, 2025 to PKR 2.84 billion as of December 31, 2025. The total expense ratio is 3.59%, which includes 0.54% of government levies on the Fund.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

Head Office:

CDC House, 99-B, Block 'B'
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TRUSTEE REPORT TO THE UNIT HOLDERS

UNIT TRUST OF PAKISTAN

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Unit Trust of Pakistan (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of Unit Trust of Pakistan****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Unit Trust of Pakistan** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.


A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 26, 2026
UDIN: RR202510061kqflcXEeh

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	100,687,030	157,981,959
Investments	5	2,589,313,696	2,092,543,492
Profit receivable		2,205,502	19,170,971
Receivable against sale of investments		167,174,989	-
Advances, deposits, prepayments and other receivables	6	3,813,156	3,942,780
Total assets		<u>2,863,194,373</u>	<u>2,273,639,202</u>
LIABILITIES			
Payable to JS Investments Limited - Management Company	7	22,599,205	22,725,703
Payable to Central Depository Company of Pakistan Limited - Trustee	8	412,483	332,204
Payable to Securities and Exchange Commission of Pakistan	9	219,184	153,504
Dividend payable		928,218	928,218
Accrued expenses and other liabilities	10	1,755,022	4,146,801
Total liabilities		<u>25,914,112</u>	<u>28,286,430</u>
NET ASSETS		<u>2,837,280,261</u>	<u>2,245,352,772</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,837,280,261</u>	<u>2,245,352,772</u>
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>6,342,224</u>	<u>6,830,197</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>447.36</u>	<u>328.74</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Profit earned on:					
- Saving accounts with banks		11,692,483	24,637,762	6,614,328	12,111,938
- Term finance certificates and sukuks		6,179,656	23,631,696	3,495,774	10,574,282
- Government securities		32,616,628	15,519,262	18,450,921	7,322,676
Dividend income		40,711,521	43,627,826	23,698,887	27,934,267
Other income		8,570,616	2,375,000	7,383,116	1,187,500
Net gain on sale of investments		323,865,458	66,663,030	154,541,952	86,957,409
Net unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	5.8	433,080,475	387,083,594	(40,699,133)	309,082,359
Total income		856,716,837	563,538,170	173,485,845	455,170,431
EXPENSES					
Remuneration of JS Investments Limited - Management Company	7.1	34,594,243	17,928,206	15,386,417	9,856,491
Sindh sales tax on remuneration of the Management Company	7.2	5,189,136	2,689,231	2,307,962	1,478,474
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,877,454	1,398,701	985,356	744,637
Sindh sales tax on remuneration of the Trustee	8.2	281,618	209,805	147,803	111,696
Allocated expenses	7.3	-	896,468	-	492,852
Selling and marketing expenses	7.3	-	9,592,194	-	5,273,554
Fee to Securities and Exchange Commission of Pakistan	9.1	1,167,663	762,147	622,741	419,003
Fee of National Clearing Company of Pakistan Limited		478,395	566,523	264,804	374,421
Listing fee		31,250	15,375	24,187	8,312
Printing and stationery		63,799	77,139	38,799	30,242
Auditor's remuneration		707,880	621,780	368,690	333,810
Securities transaction cost		4,446,070	4,778,052	2,597,086	2,892,301
Bank and settlement charges		117,785	121,162	58,068	77,445
Total expenses		48,955,293	39,656,783	22,801,913	22,093,238
Net income for the period before taxation		807,761,544	523,881,387	150,683,932	433,077,193
Taxation	13	-	-	-	-
Net income for the period after taxation		807,761,544	523,881,387	150,683,932	433,077,193
Allocation of net income for the period					
Net income for the period after taxation		807,761,544	523,881,387		
Income already paid on units redeemed		(62,247,637)	(54,753,426)		
		<u>745,513,907</u>	<u>469,127,961</u>		
Accounting income available for distribution:					
Relating to capital gains		745,513,907	453,746,624		
Excluding capital gains		-	15,381,337		
		<u>745,513,907</u>	<u>469,127,961</u>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	807,761,544	523,881,387	150,683,932	433,077,193
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>807,761,544</u>	<u>523,881,387</u>	<u>150,683,932</u>	<u>433,077,193</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- Rupees -----					
Net assets at the beginning of the period (audited)	1,194,050,061	1,051,302,711	2,245,352,772	1,163,422,600	457,077,349	1,620,499,949
Issuance of 84,556 units (2024: 2,238,368 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,796,939	-	27,796,939	508,758,663	-	508,758,663
- Element of income	7,637,145	-	7,637,145	113,500,430	-	113,500,430
Total proceeds from issuance of units	35,434,084	-	35,434,084	622,259,093	-	622,259,093
Redemption of 572,529 units (2024: 2,008,002 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(188,213,183)	-	(188,213,183)	(456,398,775)	-	(456,398,775)
- Element of loss	(807,319)	(62,247,637)	(63,054,956)	(25,016,116)	(54,753,426)	(79,769,542)
Total payments on redemption of units	(189,020,502)	(62,247,637)	(251,268,139)	(481,414,891)	(54,753,426)	(536,168,317)
Total comprehensive income for the period	-	807,761,544	807,761,544	-	523,881,387	523,881,387
Net assets as at the end of the period (un-audited)	1,040,463,643	1,796,816,618	2,837,280,261	1,304,266,802	926,205,310	2,230,472,112
Undistributed income brought forward						
- Realised income		744,508,268			241,205,769	
- Unrealised income		306,794,443			215,871,580	
		<u>1,051,302,711</u>			<u>457,077,349</u>	
Accounting income available for distribution						
- Relating to capital gains		745,513,907			453,746,624	
- Excluding capital gains		-			15,381,337	
		<u>745,513,907</u>			<u>469,127,961</u>	
Undistributed income carried forward		<u>1,796,816,618</u>			<u>926,205,310</u>	
Undistributed income carried forward						
- Realised income		1,363,736,143			539,121,716	
- Unrealised income		433,080,475			387,083,594	
		<u>1,796,816,618</u>			<u>926,205,310</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		<u>328.74</u>			<u>227.29</u>	
Net asset value per unit at end of the period		<u>447.36</u>			<u>303.06</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
Note	(Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	807,761,544	523,881,387
Adjustments for:		
Profit earned on:		
- Saving accounts with banks	(11,692,483)	(24,637,762)
- Term finance certificates and sukuks	(6,179,656)	(23,631,696)
- Government securities	(32,616,628)	(15,519,262)
Dividend income	(40,711,521)	(43,627,826)
Net gain on sale of investments	(323,865,458)	(66,663,030)
Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'	5.8 (433,080,475)	(387,083,594)
	(40,384,677)	(37,281,783)
Decrease / (increase) in assets		
Investments - net	334,590,179	271,020,740
Advances, deposits, prepayments and other receivables	129,624	282,500
Receivable against sale of investments	(167,174,989)	-
	167,544,814	271,303,240
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(126,498)	2,706,983
Payable to Central Depository Company of Pakistan Limited - Trustee	80,279	73,449
Payable to Securities and Exchange Commission of Pakistan	65,680	38,310
Payable against purchase of investments	-	8,064,722
Dividend payable	-	(2,169,738)
Accrued expenses and other liabilities	(2,391,779)	(11,317,873)
	(2,372,318)	(2,604,147)
Mark-up income on savings accounts received	19,601,716	15,398,523
Mark-up income on investments received	47,141,520	43,609,275
Dividend income received	41,422,522	43,627,826
Net cash generated from operating activities	232,953,576	334,052,934
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	35,434,084	622,259,093
Payments against redemption of units	(251,268,139)	(536,168,317)
Net cash generated from financing activities	(215,834,055)	86,090,776
Net increase in cash and cash equivalents during the period	17,119,521	420,143,710
Cash and cash equivalents at beginning of the period	357,429,759	161,986,973
Cash and cash equivalents at end of the period	4.2 374,549,280	582,130,683

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Unit Trust of Pakistan (“the Fund”) was established / registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Fund was constituted under the Trust Deed, dated April 26, 1997 between JS Investments Limited as its Management Company, a company incorporated under the Companies Ordinance, 1984 (now the Companies Act, 2017) and Digital Custodian Company Limited as its Trustee. The Central Depository Company of Pakistan Limited was appointed as Trustee of the Fund on June 11, 2005 after voluntary resignation of Digital Custodian Company Limited.
- 1.2** The fund is registered under the Sindh Trust Act, 2020.
- 1.3** The Fund is an open end mutual fund categorised as “Balanced Scheme” and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.
- 1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’).
- 1.6** Title to the assets of the Fund is 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

2.1.1 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the trust deed.

Where provisions of, directives and notifications 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 IAS 34, the provisions of, directives and notifications 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.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. These condensed interim financial statements 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 June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4	BANK BALANCES		
	Savings accounts	4.1 <u>100,687,030</u>	<u>157,981,959</u>
4.1	These include a balance of Rs. 36.21 million (June 30, 2025: Rs. 59.074 million) with JS Bank Limited (a related party) and carries profit rate at 9% (June 30, 2025: 9%) per annum. Other savings accounts carry profit rates ranging from 8.25% to 8.50% (June 30, 2025: 6.00% to 11.50%) per annum.		

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	----- (Rupees) -----	
4.2	CASH AND CASH EQUIVALENTS		
	Bank balances	4 <u>100,687,030</u>	398,477,853
	Government securities - Market Treasury Bills with 3 months maturity	5.6 <u>273,862,250</u>	<u>183,652,830</u>
		<u>374,549,280</u>	<u>582,130,683</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1 <u>1,912,083,546</u>	1,508,574,404
	Debt securities	5.2 <u>54,067,200</u>	60,736,500
	- Corporate sukuk certificates - listed	5.2 -	53,000,000
	- Short term sukuk certificates	5.3 -	-
	- Unlisted Term Finance Certificates	5.4 -	53,687,612
	- Debt security - non convertible, redeemable preference shares		
	Government securities	5.5 -	217,097,176
	- Pakistan Investment Bonds	5.6 <u>623,162,950</u>	<u>199,447,800</u>
	- Market Treasury Bills	<u>2,589,313,696</u>	<u>2,092,543,492</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage in relation to paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)			
					(Number of shares)	(Rupees)	(Rupees)			
COMMERCIAL BANKS										
Habib Bank Limited	-	142,000	11,000	131,000	37,381,294	42,366,710	4,985,416	1.49%	1.64%	0.29%
United Bank Limited (note 5.1.1)	317,000	93,400	62,850	347,550	103,563,157	147,566,255	44,003,098	5.20%	5.70%	1.21%
Askari Bank Limited	956,200	114,000	472,250	597,950	35,085,824	60,129,852	25,044,028	2.12%	2.32%	0.41%
Habib Metro Limited	257,000	-	257,000	-	-	-	-	-	-	-
MCB Bank Limited	167,535	53,000	41,200	179,335	55,118,213	68,036,112	12,917,899	2.40%	2.63%	0.57%
The Bank of Punjab	1,900,000	1,814,200	3,714,200	-	-	-	-	-	-	-
National Bank of Pakistan	1,182,477	542,000	618,550	1,105,927	139,102,682	267,833,401	128,730,719	9.44%	10.34%	1.26%
					370,251,170	585,932,330	215,681,160	20.65%	22.63%	3.74%
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	-	1,211,364	203,300	1,008,064	38,336,506	28,296,356	(10,040,150)	1.00%	1.09%	0.38%
Nishat Mills Limited	337,000	-	128,400	208,600	26,258,568	36,832,502	10,573,934	1.30%	1.42%	1.05%
					64,595,074	65,128,858	533,784	2.30%	2.51%	1.43%
CEMENT										
Lucky Cement Limited (note 5.1.1)	313,000	-	80,700	232,300	82,522,252	110,333,208	27,810,956	3.89%	4.26%	3.77%
Pioneer Cement Limited	210,533	-	210,533	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	406,400	413,499	605,399	214,500	52,283,669	49,315,695	(2,967,974)	1.74%	1.90%	1.13%
Fauji Cement Company Limited	1,080,600	546,000	237,850	1,388,750	69,355,952	77,700,563	8,344,611	2.74%	3.00%	0.32%
Maple Leaf Cement Factory Limited	1,372	-	1,372	-	-	-	-	-	-	-
					204,161,873	237,349,466	33,187,593	8.37%	9.16%	5.22%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	503,500	38,800	464,700	102,363,010	102,875,286	512,276	3.63%	3.97%	0.79%
K-Electric Limited (note 5.1.1)	-	8,583,200	8,583,200	-	102,363,010	102,875,286	512,276	3.63%	3.97%	0.79%
					102,363,010	102,875,286	512,276	3.63%	3.97%	0.79%
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (note 5.1.3) (formerly Mari Petroleum Company Limited)	58,011	69,200	30,250	96,961	64,559,747	69,413,410	4,853,663	2.45%	2.68%	0.58%
Oil and Gas Development Company Limited (note 5.1.2)	319,900	148,800	119,850	348,850	78,973,866	98,058,247	19,084,381	3.46%	3.79%	0.23%
Pakistan Petroleum Limited	631,096	167,000	227,400	570,696	99,284,052	134,427,443	35,143,391	4.74%	5.19%	0.49%
Pakistan Oilfields Limited	43,140	-	43,140	-	-	-	-	-	-	-
					242,817,665	301,899,100	59,081,435	10.65%	11.66%	1.30%
OIL & GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	446,500	43,000	489,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 5.1.2)	222,150	15,000	85,770	151,380	58,259,619	71,778,340	13,518,721	2.53%	2.77%	1.53%
					58,259,619	71,778,340	13,518,721	2.53%	2.77%	1.53%
ENGINEERING										
International Steels Limited	-	25,000	25,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
FERTILIZERS										
Fauji Fertilizer Company Limited	228,232	74,600	52,050	250,782	101,544,726	148,139,435	46,594,709	5.22%	5.72%	1.04%
Engro Fertilizers Limited	11,637	-	11,637	-	-	-	-	-	-	-
					101,544,726	148,139,435	46,594,709	5.22%	5.72%	1.04%
PHARMACEUTICAL										
Highnoon Laboratories Limited	32,600	-	5,950	26,650	26,329,134	27,249,358	920,224	0.96%	1.05%	5.14%
AGP Limited	137,250	116,850	34,250	219,850	41,825,802	44,662,528	2,836,726	1.57%	1.72%	1.60%
GlaxoSmithKline Pakistan Limited	19,800	-	19,800	-	-	-	-	-	-	-
					68,154,936	71,911,886	3,756,950	2.53%	2.77%	6.74%
CHEMICALS										
Ghani Global Holdings Limited	1,000,000	933,000	294,200	1,638,800	35,827,335	41,773,012	5,945,677	1.47%	1.61%	0.46%
					35,827,335	41,773,012	5,945,677	1.47%	1.61%	0.46%
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited (note 5.1.1)	83,216	-	27,050	56,166	22,254,093	30,439,725	8,185,632	1.07%	1.18%	7.51%
					22,254,093	30,439,725	8,185,632	1.07%	1.18%	7.51%
AUTOMOBILE ASSEMBLER										
Ghandara Automobiles Limited	70,859	23,700	16,100	78,459	33,523,272	43,131,266	9,607,994	1.52%	1.67%	7.57%
					33,523,272	43,131,266	9,607,994	1.52%	1.67%	7.57%
CABLE AND ELECTRICAL GOODS										
Pak Elektron Limited	-	832,000	119,400	712,600	40,957,149	40,860,484	(96,665)	1.44%	1.58%	0.48%
					40,957,149	40,860,484	(96,665)	1.44%	1.58%	0.48%
GLASS AND CERAMICS										
Ghani Glass Limited	645,000	-	645,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	150,200	-	59,050	91,150	22,894,146	19,443,207	(3,450,939)	0.69%	0.75%	1.13%
					22,894,146	19,443,207	(3,450,939)	0.69%	0.75%	1.13%
TECHNOLOGY & COMMUNICATION										
Pakistan Telecommunication Company Ltd	-	1,150,000	1,150,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
REFINERY										
Attock Refinery Limited	37,500	-	37,500	-	-	-	-	-	-	-
National Refinery Limited	157,900	70,000	37,400	190,500	58,347,443	78,369,795	20,022,352	2.76%	3.03%	9.80%
Pakistan Refinery Limited	601,000	-	601,000	-	-	-	-	-	-	-
Cnergycio PK Limited	2,699,000	-	2,699,000	-	-	-	-	-	-	-
					58,347,443	78,369,795	20,022,352	2.76%	3.03%	9.80%
Balance carried forward										

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage in relation to paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)			
					(Rupees)			%		
Balance brought forward										
Transport										
Pakistan International Bulk Terminal Limited	-	2,936,000	578,100	2,357,900	25,506,316	44,399,257	18,892,941	1.56%	1.71%	0.25%
					25,506,316	44,399,257	18,892,941	1.56%	1.71%	0.25%
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited	-	925,000	925,000	-	-	-	-	-	-	-
SPEL Limited (note 5.1.1 & note 5.1.3)	7,930	-	-	7,930	361,212	434,405	73,193	0.02%	0.02%	0.04%
					361,212	434,405	73,193	0.02%	0.02%	0.04%
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	193,097	41,000	234,097	-	-	-	-	-	-	-
					-	-	-	-	-	-
SYNTHETIC & RAYON										
Image Pakistan Limited	702,400	-	702,400	-	-	-	-	-	-	-
					-	-	-	-	-	-
FOOD & PERSONAL CARE PRODCUTS										
Al-Shaheer Corporation Limited (note 5.1.3)	3,758	-	-	3,758	29,012	47,163	18,151	-	-	-
National Foods Limited (note 5.1.1)	-	77,000	5,900	71,100	27,075,893	28,170,531	1,094,638	0.99%	1.09%	2.42%
					27,104,905	28,217,694	1,112,789	0.99%	1.09%	2.42%
Total value as at December 31, 2025 (un-audited)					1,478,923,944	1,912,083,546	433,159,602			
Total value as at June 30, 2025 (audited)					1,261,964,450	1,508,574,404	246,609,954			

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of Thal Limited, United Bank Limited, National Foods Limited, and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each, shares of Lucky Cement Limited which have a face value of Rs.2 each, and shares of K-Electric Limited which have a face value of Rs. 3.5 each.

5.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees) -----	

OIL & GAS MARKETING COMPANIES

Pakistan State Oil Company Limited

150,000 150,000 71,124,000 56,629,500

OIL & GAS EXPLORATION COMPANIES

Oil and Gas Development Company Limited

200,000 200,000 56,218,000 44,112,000
350,000 350,000 127,342,000 100,741,500

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the prior year, the Honorable High Court of Sindh issued notices to the relevant parties and directed that withholding of bonus shares be retained and no that tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

As at December 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Bonus shares		Bonus shares	
	Number of shares withheld	Market value	Number of shares withheld	Market value
	(Rupees)		(Rupees)	
SPEL Limited	7,930	434,405	7,930	361,212
Al-Shaheer Corporation Limited	3,758	47,163	3,758	29,012
Mari Energies Limited (formerly Mari Petroleum Company Limited)	13,568	9,713,195	13,568	8,505,644
	25,256	10,194,763	25,256	8,895,868

5.2 Sukuk certificates / Short term sukuk certificates - listed

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchases during the period	Sold/Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised diminution	net assets of the Fund	total investments of the Fund
								(Number of certificates)			(Rupees)	
Sukuks												
Power generation & distribution												
K-Electric Limited (AA+, PACRA)	100,000	12.85%	November 23, 2029	660	-	-	660	54,137,315	54,067,200	(70,114)	1.91%	2.09%
Total value as at December 31, 2025 (un-audited)								54,137,315	54,067,200	(70,114)		
Total value as at June 30, 2025 (audited)								59,923,055	60,736,500	(70,114)		

Name of security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchases during the period	Sold/Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
								(Number of certificates)			(Rupees)	
Sukuks												
K-Electric limited Short Term Sukuk Certificates (A+, PACRA)	1,000,000	11.08%	December 12, 2025	53	-	53	-	-	-	-	-	-
Total value as at December 31, 2025 (un-audited)								-	-	-		
Total value as at June 30, 2025 (audited)								53,000,000	53,000,000	-		

5.3 Debt securities - unlisted Term Finance Certificates (TFCs)

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments
						(Number of certificates)			(Rupees)	
Unlisted Term Finance Certificates										
Privately Placed Term Finance Certificates										
Textile composite										
Azgard Nine Limited (related party)	5.3.1	4,750	-	-	4,750	11,875,000	-	-	-	-
Less: provision against financial asset						(11,875,000)	-	-	-	-
Azgard Nine Limited (related party)	5.3.2	9,897	-	-	9,897	49,485,000	-	-	-	-
Less: provision against financial asset						(49,485,000)	-	-	-	-
Total value as at December 31, 2025 (un-audited)						-	-	-		
Total value as at June 30, 2025 (audited)						-	-	-		

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5.3.1 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. As per the Approved Scheme the Fund was classified as an Option C creditor. The Approved Scheme stated that the principal repayment of Rs. 31.980 million of the Option C creditor, will be paid over a period of 10 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.41 million and Rs. 1.19 million have already been received at time zero and Rs. 6.82 million will be received within 2 years from time zero) and remaining amount by issuance of 4,750 PPTFCs (Sub PPTFCs) of Rs. 23.75 million against 10,000 PPTFCs which was restructured during the year ended June 30, 2022. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 5.611 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the fund has received two tranches of principal redemption payment of Rs. 1,187,500 each on July 29, 2025 and October 29, 2025. The fund has also received payment of Rs. 4,864,757 in respect of sale proceeds of Azgard Nine Limited's Muzzafargarh Unit and written back to income in accordance with the requirement of circular 1 of 2009 and circular 33 of 2012 issued by SECP.

5.3.2 The Honorable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of Azgard Nine Limited's liabilities. A fresh issue of 9,897 zero coupon 10 years PPTFCs was issued of Rs. 49.485 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing PPTFC of 3,853 Sukuk certificates of Agritech Limited which were issued against the interest receivable on 10,000 PPTFCs of Azgard Nine Limited and was restructured during the year ended June 30, 2022. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

5.4 Debt security - non-convertible, redeemable preference shares

Name of the investee company	Note	As at July 1, 2025	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	net assets	total investments of the Fund
					(Rupees)			%	
CHEMICAL									
Agritech Limited - Class A	5.4.1	13,421,903	13,421,903	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)					-	-	-		
Total as at June 30, 2025 (audited)					-	53,687,612	53,687,612		

5.4.1 As disclosed in the annual audited financial statements for the year ended June 30, 2025, Agritech Limited (AGTL) had issued 13,421,903 Non-Convertible, Redeemable Class A Preference Shares of AGTL in compliance with the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022. During the current period, these shares have been disposed off by the Fund at a price of Rs. 10 per share.

5.5 Government securities - Pakistan Investment Bonds

Name of security	Issue Date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investments of the Fund
					(Rupees)			%		
Pakistan Investment Bonds - 5 years	September 20, 2024	200,000,000	-	200,000,000	-	-	-	-	-	
Total as at December 31, 2025 (un-audited)					-	-	-			
Total as at June 30, 2025 (audited)					215,307,544	217,097,176	1,789,632			

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.6 Government securities - Market Treasury Bills

Name of security	Issue date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the Fund
					(Rupees)			%		
Market Treasury Bills										
- 3 months	April 17, 2025	200,000,000	-	200,000,000	-	-	-	-	-	-
- 12 months	August 22, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 month	August 21, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
- 1 month	September 18, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	October 2, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	October 16, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	October 30, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	November 13, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	November 27, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
- 1 month	December 11, 2025	-	125,000,000	-	125,000,000	124,743,562	124,750,250	6,688	4.40%	4.82%
- 6 months	July 10, 2025	-	350,000,000	-	350,000,000	349,309,854	349,300,700	(9,154)	12.31%	13.49%
- 1 month	December 26, 2025	-	150,000,000	-	150,000,000	149,118,547	149,112,000	(6,547)	5.26%	5.76%
Total value as at December 31, 2025 (un-audited)					623,171,963	623,162,950	(9,013)			
Total value as at June 30, 2025 (audited)					195,554,000	199,447,800	3,893,800			

5.7 Details of non-compliant Investment

The SECP, vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Following are the details of non-compliant investments:

Name of non-compliant investments	Note	Type of Investments	Value of investment before provision	Provision held if any	Value of investment after provision	Market value as a percentage of			
						net assets of the Fund	total investments of the Fund		
						(Rupees)		%	
Azgard Nine Limited (related party)	5.3.1	PPTFC	11,875,000	(11,875,000)	-	-	-	-	-
Azgard Nine Limited (related party)	5.3.2	PPTFC	49,850,000	(49,850,000)	-	-	-	-	-

December 31, 2025
(Un-audited)
 ----- (Rupees) -----
December 31, 2024
(Un-audited)

5.8 Net unrealised appreciation on remeasurement of investments classified as financial assets at 'fair value through profit or loss'

Market value of investment	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	2,589,313,696	1,845,854,683
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6	2,156,233,221	1,458,771,089
		433,080,475	387,083,594

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees) -----	
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	2,750,000	2,750,000
	Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	Advance tax	6.1 963,156	930,280
	Prepaid annual fee - NCCPL	-	162,500
		<u>3,813,156</u>	<u>3,942,780</u>

6.1 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, withholding tax on dividend and profit on bank deposits 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 May 12, 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 by the withholder. The tax withheld on dividends and profit on bank deposits amounted to Rs. 0.96 million (June 30, 2025: Rs. 0.93 million).

For this purpose, 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 above mentioned 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 the Funds together with 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 dividends and profit received by the Fund on bank deposits has been shown as advance tax (receivable) as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees) -----	
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	7.1 6,325,439	5,417,793
	Sindh sales tax payable on remuneration of the Management Company	7.2 2,951,142	2,793,212
	Selling and marketing expense payable	7.3 -	1,132,223
	Federal Excise Duty payable on remuneration of the Management Company	7.4 13,262,475	13,262,475
	Printing and stationery payable	50,000	120,000
	Sales load payable	10,149	-
		<u>22,599,205</u>	<u>22,725,703</u>

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7.1 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 and subject to the capping calculated by the Management company based on a weighted approach for a collective investment scheme categorised as a 'Balanced Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.52% (December 31, 2024: 2%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

This includes Sindh sales tax accrued on Federal Excise Duty payable on remuneration of the management company amounting to Rs. 1.98 million (June 30, 2025: 1.98 million) as at December 31, 2025. Had the provision for Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the period end would be higher by Re. 0.31 (June 30, 2025: Re. 0.29) per unit.

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses during the half year ended December 31, 2025.

During the period ended December 31, 2024, the Management Company had charged expenses related to selling and marketing at the rate of 1.07% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services, at the rate of 0.10% of the average annual net asset of the Fund.

7.4 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 2.091 (June 30, 2025: Rs. 1.942) per unit.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	8.1 336,942	262,786
	Sindh sales tax payable on remuneration of the trustee	8.2 50,541	39,418
	Settlement charges payable	25,000	30,000
		412,483	332,204

8.1 Central Depository of Pakistan Limited (the Trustee) is entitled to a monthly remuneration of services rendered to the Fund under the provision of the Trust Deed as follows:

- up to rupees one billion	0.2% per annum of the daily net assets
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets on amount exceeding one billion

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- 8.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----	-----
	(Rupees)	

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	9.1	<u>219,184</u>	<u>153,504</u>
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- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.085% per annum (December 31, 2024: 0.085%) of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----	-----
	(Rupees)	

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable		825,880	652,600
Withholding tax payable		341,553	1,820,376
Brokerage fee payable		71,477	749,781
Listing fee payable		57,000	-
Zakat payable		-	23,403
Other payable		365,414	900,641
Sales load payable		93,698	-
		<u>1,755,022</u>	<u>4,146,801</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Balanced Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 3.59% (June 30, 2025: 4.62%) which includes 0.54% (June 30, 2025: 0.54%) representing government levies.

13 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The management intends to distribute atleast 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of transactions during the period and balances at period end with the connected persons / related parties are as follows:

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- (Rupees) -----	
14.1 Details of transactions with related parties / connected persons during the period are as follows:		
JS Investments Limited - Management Company		
Remuneration to the Management Company	34,594,243	17,928,206
Sindh sales tax on remuneration of the Management Company	5,189,136	2,689,231
Allocated expenses	-	896,468
Selling and marketing expense	-	9,592,194
Printing and stationery	63,799	77,139
Sales load paid	66,449	386,500
Issuance of: Nil (December 31, 2024: 193,715) units	-	45,000,000
Redemption of: 447,217 (December 31, 2024 : 193,715) units	200,000,000	52,614,938
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,877,454	1,398,701
Sindh sales tax on remuneration of the Trustee	281,618	209,805
Annual, transaction, custodian, CDS connection fee	96,001	119,281
JS Global Capital Limited - Associated Company (Fellow subsidiary of JSBL)		
Brokerage expense	560,944	251,265

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	December 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Un-audited) -----
JS Bank Limited - Parent company of JSIL		
Profit on bank balances	7,630,468	12,514,764
Azgard Nine Limited - Associate of JSCL		
Principal Redemption (ANL PPTFC)	2,375,000	2,375,000
Payment against Muzaffargarh Settlement (ANL PPTFC)	4,864,757	-
Key Management Personnel of the Management Company		
Issuance of: 2,130 (December 31, 2024: 4,600) units	905,034	1,200,000
JS Fund of Funds		
(Fund under JSIL Management)		
Issuance of: Nil (December 31, 2024: 418,515) units	-	100,000,000
Redemption of: Nil (December 31, 2024: 1,479,067) units	-	384,344,843
	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
14.2 Details of balances with connected persons / related parties as at period end / year end:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	6,325,439	5,417,793
Sindh sales tax payable on remuneration of the Management Company	2,951,142	2,793,212
Federal Excise Duty payable on remuneration of the Management Company	13,262,475	13,262,475
Selling and marketing expense payable	-	1,132,223
Printing and stationary charges payable	50,000	120,000
Sales load payable	10,149	-
Units outstanding: 89,708 (June 30, 2025: 536,925) units held	40,131,770	176,508,848
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	336,942	262,786
Sindh sales tax payable on remuneration of the Trustee	50,541	39,418
Settlement charges payable	25,000	30,000
Security deposit	100,000	100,000
JS Global Capital Limited - Associated Company		
(Fellow subsidiary of JSBL)		
Brokerage fee payable	61,517	153,000
JS Bank Limited - Parent company of JSIL		
Bank balance	36,207,394	59,074,203
Mark-up receivable on bank balance	672,456	8,526,313
Key Management Personnel of the Management Company		
Units held: 50,006 (June 30, 2025: 47,876)	22,370,684	15,738,460
Unit holder holding 10% or more of units		
Units Outstanding: 4,199,610 (June 30, 2025: 4,199,610) units held	1,878,737,530	1,380,579,791

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15 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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

As at December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

Financial assets measured at fair value

Listed equity securities	1,912,083,546	-	-	1,912,083,546
Corporate sukuk certificates - listed	-	54,067,200	-	54,067,200
Market Treasury Bills	-	623,162,950	-	623,162,950
	<u>1,912,083,546</u>	<u>677,230,150</u>	<u>-</u>	<u>2,589,313,696</u>

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total

----- Rupees -----

Financial assets measured at fair value

Listed equity securities	1,508,574,404	-	-	1,508,574,404
Corporate sukuk certificates - listed	-	60,736,500	-	60,736,500
Short term sukuk certificates	-	53,000,000	-	53,000,000
Debt security - non convertible, redeemable preference shares	-	53,687,612	-	53,687,612
Pakistan Investment Bonds	-	217,097,176	-	217,097,176
Market Treasury Bills	-	199,447,800	-	199,447,800
	<u>1,508,574,404</u>	<u>583,969,088</u>	<u>-</u>	<u>2,092,543,492</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

15.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuks	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Non convertible, redeemable preference shares	The valuation has been determined on the basis of a third party offer received during the year.

15.3 During the half year ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

☎ 0800-00887 ✉ "Invest to 8027 ✉ ir@jsil.com 🌐 www.jsil.com

📘 www.facebook.com/jsinvestments 🐦 http://twitter.com/JSinvestment

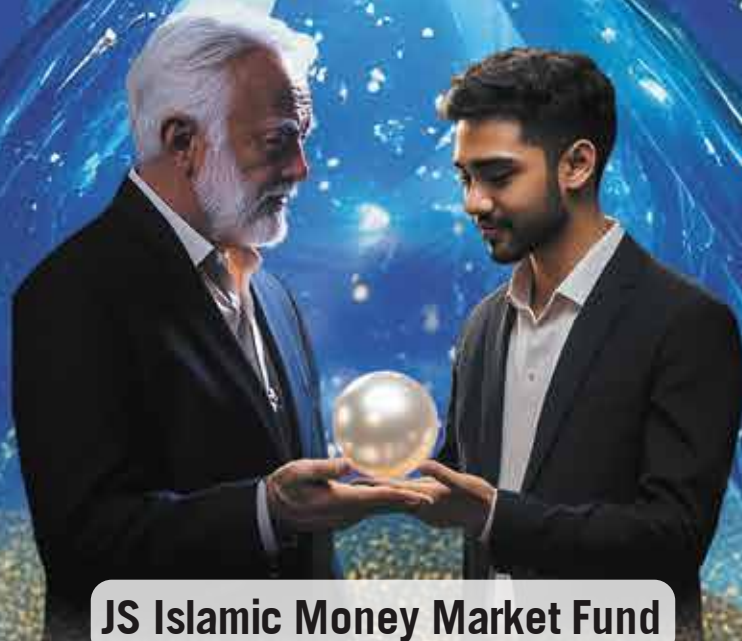
🌐 http://www.linkedin.com/company/js-investment-limited



QR Code for
website access

JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Islamic Money Market Fund

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson Co Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 7553

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Money Market Fund** (the Fund) is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

The Fund's return was 9.97% for the half year ended December 31, 2025 against the benchmark return of 9.82%. Net Assets increased from PKR 4.21 billion as of June 30, 2025 to PKR 8.15 billion as at December 31, 2025. The total expense ratio is 0.61%, which includes 0.14% of government levies on the Fund.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AA(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC MONEY MARKET FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on June 3, 2020 and was approved by the Securities and Exchange Commission of Pakistan on June 25, 2020.

1. JS Investments Limited, the Management Company of JS Islamic Money Market Fund has, in all material respects, managed JS Islamic Money Market Fund Formerly JS Islamic Daily Dividend Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

D.K.

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Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 25, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Islamic Money Market Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Money Market Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.


A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061Q7sfGZTCL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
ASSETS		
Bank balances	5 1,426,036,116	880,066,051
Investments	6 6,576,289,200	3,312,632,259
Deposit, prepayment and other receivables	7 167,780,312	71,680,241
Deferred formation cost	8 -	47,143
Total assets	8,170,105,628	4,264,425,694
LIABILITIES		
Payable to JS Investments Limited - Management Company	9 4,740,421	1,991,309
Payable to Digital Custodian Company Limited - Trustee	10 509,338	317,340
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 511,042	318,401
Accrued expenses and other liabilities	12 10,234,360	47,591,405
Total liabilities	15,995,161	50,218,455
NET ASSETS	8,154,110,467	4,214,207,239
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	8,154,110,467	4,214,207,239
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----
NUMBER OF UNITS IN ISSUE	74,852,536	40,629,439
NET ASSET VALUE PER UNIT	108.94	103.72

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Profit on balances with banks		97,965,413	50,317,001	42,873,784	31,366,765
Profit on Government of Pakistan - Ijarah sukuks		4,267,614	16,979,156	4,152,006	8,489,578
Profit on corporate sukuk certificates		-	26,584,629	-	272,603
Profit on musharakah / mudarabah		45,071,233	83,681,259	28,385,588	39,531,659
Profit on bai muajjal receivable		197,439,463	46,089,247	124,346,173	21,772,909
Net realised loss on sale of investments		(3,367,508)	(546,100)	(2,857,508)	(968,632)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3	869,152	(824,156)	869,152	(754,178)
		(2,498,356)	(1,370,256)	(1,988,356)	(1,722,810)
Total income		342,245,367	222,281,036	197,769,195	99,710,704
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	9,747,267	2,950,881	9,535,289	1,338,510
Sindh sales tax on remuneration of the Management Company	9.2	1,461,910	442,631	1,430,113	200,775
Allocated expenses	9.3	-	1,395,246	-	748,629
Remuneration of the Digital Custodian Company Limited - Trustee	10.1	2,155,528	909,370	1,242,861	486,615
Sindh sales tax on remuneration of the Trustee	10.2	323,328	136,400	186,428	72,987
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	2,487,299	1,049,348	1,434,147	561,478
Shariah advisory fee		1,062,858	688,446	499,060	466,007
Auditors' remuneration		1,047,886	633,700	641,071	317,070
Brokerage expense		1,000,275	250,040	394,212	(167,719)
Bank and settlement charges		349,009	129,196	269,626	98,635
Printing and stationery charges		63,799	120,352	38,799	42,097
Rating fee		110,440	106,858	55,615	53,406
Amortisation of deferred formation cost		47,143	87,400	3,443	43,700
Listing fee		28,750	14,125	21,687	7,062
SECP supervisory fee		2,500	1,250	1,875	625
Total expenses		19,887,992	8,915,243	15,754,226	4,269,877
Net income for the period before taxation		322,357,375	213,365,793	182,014,969	95,440,827
Taxation	15	-	-	-	-
Net income for the period after taxation		322,357,375	213,365,793	182,014,969	95,440,827
Allocation of net income for the period					
Net income for the period		322,357,375	213,365,793		
Income already paid on units redeemed		(96,340,592)	(22,180,077)		
		<u>226,016,783</u>	<u>191,185,716</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		226,016,783	191,185,716		
		<u>226,016,783</u>	<u>191,185,716</u>		

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Net income for the period after taxation	322,357,375	213,365,793	182,014,969	95,440,827
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	322,357,375	213,365,793	182,014,969	95,440,827

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	Rupees			Rupees		
Net assets at the beginning of the period (audited)	4,183,676,942	30,530,297	4,214,207,239	3,018,862,777	-	3,018,862,777
Issuance of 98,751,135 (2024: 44,509,450) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,242,467,722	-	10,242,467,722	4,450,945,000	-	4,450,945,000
- Element of income	222,478,676	-	222,478,676	79,618,110	-	79,618,110
Total proceeds on issuance of units	10,464,946,398	-	10,464,946,398	4,530,563,110	-	4,530,563,110
Redemption of 64,528,038 (2024: 38,416,390) units						
- Capital value (at net asset value per unit at the beginning of the period)	(6,692,848,205)	-	(6,692,848,205)	(3,841,639,000)	-	(3,841,639,000)
- Element of loss	(58,211,748)	(96,340,592)	(154,552,340)	(20,002,050)	(22,180,077)	(42,182,127)
Total payments on redemption of units	(6,751,059,953)	(96,340,592)	(6,847,400,545)	(3,861,641,050)	(22,180,077)	(3,883,821,127)
Total comprehensive income for the period		322,357,375	322,357,375	-	213,365,793	213,365,793
Distributions during the period:						
Rs. Nil (2024: Rs.3.74) per unit at par value of Rs. 100/- each	-	-	-	-	(98,741,255)	(98,741,255)
Net assets at the end of the period (un-audited)	7,897,563,387	256,547,080	8,154,110,467	3,687,784,837	92,444,461	3,780,229,298
Undistributed income brought forward						
- Realised income		30,530,297			-	
- Unrealised income		-			-	
		30,530,297			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		226,016,783			191,185,716	
		226,016,783			191,185,716	
Distributions during the period:						
Rs. Nil (2024: Rs.3.74) per unit at par value of Rs. 100/- each		-			(98,741,255)	
Undistributed income carried forward		256,547,080			92,444,461	
Undistributed income carried forward						
- Realised gain		256,547,080			92,444,461	
- Unrealised loss		-			-	
		256,547,080			92,444,461	
Net asset value per unit at the beginning of the period		103.72			100.00	
Net asset value per unit at the end of the period		108.94			104.19	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
Note	(Rupees)	
Cash Flow From Operating Activities		
Net income for the period before taxation	322,357,375	213,365,793
Adjustments for:		
Profit on balances with banks	(97,965,413)	(50,317,001)
Profit on Government of Pakistan - Ijarah sukuks	(4,267,614)	(16,979,156)
Profit on corporate sukuk certificates	-	(26,584,629)
Profit on bai muajjal receivable	(197,439,463)	(46,089,247)
Profit on musharakah / mudarabah	(45,071,233)	(83,681,259)
Amortisation of deferred formation cost	47,143	87,400
Net realised loss on sale of investments	3,367,508	546,100
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3 (869,152)	824,156
	(19,840,849)	(8,827,843)
Increase in assets		
Investments - net	(1,827,103,002)	(960,398,802)
Prepayments and other receivables	(675,747)	(105,116)
	(1,827,778,749)	(960,503,918)
Decrease in liabilities		
Payable to JS Investments Limited - Management Company	2,749,112	97,803
Payable to Digital Custodian Company Limited - Trustee	191,998	(9,705)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	192,641	(13,979)
Accrued expenses and other liabilities	(37,357,045)	(971,335)
	(34,223,294)	(897,216)
Profit received on balances with banks	91,629,026	54,933,979
Profit received on Government of Pakistan - Ijarah Sukuks	2,742,206	77,922,887
Profit received on musharakah / mudarabah and Bai Muajjal receivable	154,948,167	117,261,833
Net cash used in operating activities	(1,632,523,493)	(720,110,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	10,464,946,398	4,530,563,110
Payments on redemption of units	(6,847,400,545)	(3,883,872,103)
Dividend paid	-	(98,741,255)
Net cash generated from financing activities	3,617,545,853	547,949,752
Net increase in cash and cash equivalents during the period	1,985,022,360	(172,160,526)
Cash and cash equivalents at the beginning of the period	2,988,813,336	808,761,388
Cash and cash equivalents at the end of the period	5.3 4,973,835,696	636,600,862

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Money Market Fund (the Fund) was originally established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated April 2, 2020 consequent to which the Trust Deed was executed on June 3, 2020 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was registered under the Sindh Trust Act, 2020 on August 23, 2021.

The Trust Deed was amended and revised during 2024 and was approved by the SECP vide its letter dated August 09, 2024. The first supplemental to the original Trust Deed, consequent to the SECP approval, was registered under the Sindh Trust Act, 2020 on October 1, 2024.

1.2 The Fund is an open end mutual fund categorised as “Shari’ah Compliant Money Market Scheme” pursuant to the Circular 7, 2009 and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

1.3 The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’). Further, PACRA has maintained the stability Rating of “AA(f)” to the Fund dated December 10, 2025 (June 30, 2025: “AA(f)”).

1.5 The title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Where provisions of, directives and notifications 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 International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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 June 30, 2025.

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
5	BALANCES WITH BANKS		
In savings accounts	5.1	1,425,784,116	880,066,051
In current accounts	5.2	252,000	-
		<u>1,426,036,116</u>	<u>880,066,051</u>

5.1 This includes balance of Rs. 15.04 million (June 30, 2025: Rs. 23.99 million) with BankIslami Pakistan Limited (a related party) carrying profit at 0.1% per annum (June 30, 2025: 0.1% per annum). Other savings accounts of the Fund carry profit at the rates of 5.00% to 10% per annum (June 30, 2025: 7.46% to 10.25% per annum).

5.2 This represents balance with JS Bank Limited (a related party)

		December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
	Note	----- Rupees -----	
5.3	CASH AND CASH EQUIVALENTS		
Bank balances	5	1,426,036,116	636,600,862
Certificates of musharakah / mudarabah and receivable against Bai Muajjal (with original maturity of 3 months or less)		3,547,799,580	-
		<u>4,973,835,696</u>	<u>636,600,862</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
6	INVESTMENTS		
At 'fair value through profit or loss'			
Government of Pakistan - Ijarah sukuks	6.1	521,150,002	-
Certificates of musharakah / mudarabah & receivable against Bai Muajjal	6.2.1 & 6.2.2	6,055,139,198	3,312,632,259
		<u>6,576,289,200</u>	<u>3,312,632,259</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

6.1 Government of Pakistan - Ijarah sukuks

Name of security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	net assets of the fund	total investments
								(Rupees)			%	
GoP Ijarah Sukuk	June 26, 2023	June 26, 2026	18.49%	-	11,000	6,000	5,000	520,280,850	521,150,002	869,152	6.39%	7.92%
Certificates - FRR 24												
GoP Ijarah Sukuk	July 29, 2020	July 29, 2025	8.37%	-	5,000	5,000	-	-	-	-	-	-
Certificates - FRR 04*												
GoP Ijarah Sukuk	December 9, 2020	December 9, 2025	11.01%	-	58,500	58,500	-	-	-	-	-	-
Certificates - VRR 22*												
Total as at December 31, 2025 (Un-audited)								520,280,850	521,150,002	869,152	6.39%	7.92%
Total as at June 30, 2025 (Audited)								-	-	-	-	-

6.1.1 These will mature latest by June 26, 2026 and carry effective yield at the rate of 9.37%.

6.2 Certificates of musharakah / mudarabah & receivable against Bai Muajjal

6.2.1 Certificates of musharakah / mudarabah

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Total deferred income	Accrued profit for the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments	
											(Rupees)			%		
First Habib Modaraba	AA+	September 18, 2025	December 18, 2025	11.00%	-	800,000,000	800,000,000	21,939,726	-	-	-	-	-	-	-	
First Habib Modaraba	AA+	December 18, 2025	March 18, 2026	10.65%	-	800,000,000	-	21,008,219	3,267,945	800,000,000	800,000,000	800,000,000	-	9.81%	12.16%	
First Habib Modaraba	AA+	December 18, 2025	March 18, 2026	10.65%	-	200,000,000	-	5,252,055	816,986	200,000,000	200,000,000	200,000,000	-	2.45%	3.04%	
First Habib Modaraba	AA+	June 18, 2025	September 18, 2025	11.00%	800,000,000	-	800,000,000	22,180,822	-	-	-	-	-	-	-	
Sub-total as at December 31, 2025 (Un-audited)										4,084,931	1,000,000,000	1,000,000,000	1,000,000,000	-	12.26%	15.21%

6.2.2 Receivable against Bai Muajjal

Bai Muajjal - 'at fair value through profit or loss'

Name of the Investee Company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Total deferred income	Accrued profit for the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		
											Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the fund	total investments	
											(Rupees)			%		
Pak Oman Investment Company Limited	AA+	July 22, 2025	October 22, 2025	10.50%	-	519,450,411	519,450,411	13,747,646	-	-	-	-	-	0.00%	0.00%	
United Bank Limited	AAA	August 11, 2025	October 31, 2025	10.65%	-	715,755,876	715,755,876	16,916,351	-	-	-	-	-	0.00%	0.00%	
Pak Libya Holding Company (Pvt.) Limited	AA	August 13, 2025	February 13, 2026	10.50%	-	867,987,560	-	45,943,889	35,207,002	867,987,560	867,987,560	867,987,560	-	10.64%	13.20%	
Zarai Taraqati Bank Limited	AAA	August 18, 2025	February 18, 2026	10.40%	-	869,142,373	-	45,566,872	33,679,862	869,142,373	869,142,373	869,142,373	-	10.66%	13.22%	
Pak Brunei Investment Company Limited	AA+	September 2, 2025	March 3, 2026	10.40%	-	770,209,685	-	39,941,175	26,554,298	770,209,685	770,209,685	770,209,685	-	9.45%	11.71%	
Saudi Pak Industrial and Agricultural Investment Company Limited	AAA	October 10, 2025	January 8, 2026	10.85%	-	986,016,046	-	26,379,306	24,327,582	986,016,046	986,016,046	986,016,046	-	12.09%	14.99%	
Askari Bank Limited	AA+	October 17, 2025	January 16, 2026	10.75%	-	1,039,873,671	-	27,870,039	23,276,076	1,039,873,671	1,039,873,671	1,039,873,671	-	12.75%	15.81%	
Pak Oman Investment Company Limited	AA+	October 24, 2025	November 21, 2025	10.75%	-	781,526,786	781,526,786	6,444,920	-	-	-	-	-	0.00%	0.00%	
United Bank Limited	AAA	December 29, 2025	March 27, 2026	10.35%	-	521,909,863	-	13,023,438	443,981	521,909,863	521,909,863	521,909,863	-	6.40%	7.94%	
Pak China Investment Company Limited	AAA	April 7, 2025	July 9, 2025	11.70%	701,324,369	-	701,324,369	20,907,152	-	-	-	-	-	0.00%	0.00%	
United Bank Limited	AAA	May 5, 2025	August 5, 2025	11.60%	712,536,739	-	712,536,739	20,833,403	-	-	-	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	AA+	April 8, 2025	July 9, 2025	11.75%	502,560,605	-	502,560,605	14,884,055	-	-	-	-	-	0.00%	0.00%	
Askari Bank Limited	AA+	May 2, 2025	August 1, 2025	11.50%	596,210,546	-	596,210,546	17,094,091	-	-	-	-	-	0.00%	0.00%	
Sub-total as at December 31, 2025 (Un-audited)										143,488,801	5,055,139,198	5,055,139,198	5,055,139,198	-	61.99%	76.87%
Total of certificate of musharakah / mudarabah and receivable against Bai Muajjal as at December 31, 2025 (Un-audited)										6,055,139,198	6,055,139,198	6,055,139,198	6,055,139,198	-	74.26%	92.08%
Total of certificate of musharakah / mudarabah and receivable against Bai Muajjal as at June 30, 2025 (Audited)										3,312,632,259	3,312,632,259	3,312,632,259	3,312,632,259	-	78.61%	100.00%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

6.2.3 These will mature latest by March 27, 2026 and carry effective yield at the rate of 10.35% to 10.85%.

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	----- Rupees -----	
6.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		
Market value of investments	6.1 & 6.2	6,576,289,200	3,145,705,048
Less: carrying value of investments	6.1 & 6.2	<u>(6,575,420,048)</u>	<u>(3,146,529,204)</u>
		<u>869,152</u>	<u>(824,156)</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	

7 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Prepaid rating fee		166,844	54,825
Prepaid listing fee		31,251	-
Advance tax		532,477	-
Profit receivable on:			
- Balances with banks		17,850,599	11,514,212
- Certificate of musharakah / mudarabah and receivable against Bai Muajjal		147,573,733	60,011,204
- Government of Pakistan - Ijarah sukuks		1,525,408	-
		<u>166,949,740</u>	<u>71,525,416</u>
		<u>167,780,312</u>	<u>71,680,241</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	

8 DEFERRED FORMATION COST

Deferred formation cost	8.1	47,143	220,518
Less: amortised during the period		<u>(47,143)</u>	<u>(173,375)</u>
		<u>-</u>	<u>47,143</u>

8.1 Preliminary expenses and floatation cost represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	

9 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	9.1	3,734,944	1,464,600
Sindh sales tax payable on remuneration of the Management Company	9.2	560,073	219,697
Shariah advisory fee payable		162,627	187,012
Printing fee payable		50,000	120,000
Sales load payable		232,777	-
		<u>4,740,421</u>	<u>1,991,309</u>

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

9.1 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 and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.3% (December 31, 2024: 0.25% to 0.35%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company had charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.10% of the average annual net assets of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable	442,903	275,948
	Sindh sales tax payable on remuneration of Trustee	66,435	41,392
		<u>509,338</u>	<u>317,340</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.065% (December 31, 2024: 0.065%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	511,042	318,401

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	129,228	26,023,686
Capital gain tax payable	8,521,859	17,513,506
Auditors' remuneration payable	896,589	824,860
Brokerage expense payable	191,899	124,515
Settlement charges payable	3,000	15,000
Zakat payable	128	2,078,190
Sales load payable	460,907	979,577
Other payable	30,750	32,071
	<u>10,234,360</u>	<u>47,591,405</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Money Market Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 0.61% (June 30, 2025: 0.85%) which includes 0.14% (June 30, 2025: 0.14%) representing government levies.

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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

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Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

The details of transactions carried out by the Fund with the connected persons / related parties during the period and balances with them as at period end are as follows:

	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	----- (Rupees) -----	
Transactions during the period:		
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	9,747,267	2,950,881
Sindh sales tax on remuneration of the Management Company	1,461,910	442,631
Allocated expenses	-	1,395,246
Sales load for the period	343,216	12,595
Printing and stationery charges	63,799	120,352
Shariah advisory fee	1,062,858	688,446
Amortisation of deferred formation cost	47,143	87,400
Redemption of units: 482,672 (2024: Nil)	50,091,708	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	2,155,528	909,370
Sindh sales tax on remuneration of the Trustee	323,328	136,400
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Profit on balances with banks	33,756	3,827,774
JS Fund of Funds (Fund Under JSIL Management)		
Issuance of units: Nil (2024 : 3,750,000)	-	375,000,000
Redemption of units: Nil (2024: 3,791,729)	-	381,129,531
Reinvestment in lieu of dividend paid in units: Nil (2024: 41,729)	-	4,172,914
JS Motion Picture Fund (Fund Under JSIL Management)		
Issuance of units: Nil (2024: 278,403)	-	27,840,230
Redemption of units: 297,946 (2024: Nil)	31,224,219	-
Reinvestment in lieu of dividend paid in units: Nil (2024: 3,232)	-	323,246
Key Management Personnel of the Management Company		
Issuance of units: 52,478 (2024 : Nil)	5,455,126	-
Redemption of units: 2335 (2024: Nil)	244,263	-
Unit holders holding 10% or more units		
Issuance of units: 37,824,686 (2024 : Nil)	4,000,000,000	-
Redemption of units: 32,759,779 (2024: Nil)	3,469,430,128	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Balance as at period end:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	3,734,944	1,464,600
Sindh sales tax payable on remuneration of the Management Company	560,073	219,697
Shariah advisory fee payable	162,627	187,012
Printing fee payable	50,000	120,000
Sales load payable	232,777	-
Nil (June 30, 2025: 482,672) units held	-	50,064,195
Digital Custodian Company Limited - Trustee		
Remuneration payable	442,903	275,948
Sindh sales tax payable on remuneration of Trustee	66,435	41,392
Settlement charges payable	-	15,000
BankIslami Pakistan Limited - Fellow subsidiary of JSBL		
Bank balances	15,040,345	23,986,138
JS Bank Limited - Parent of the Management Company		
Bank Balances	252,000	-
JS Motion Picture Fund (Fund Under JSIL Management)		
Units held: Nil (June 30, 2025: 297,946)	-	30,903,884
Key Management Personnel of the Management Company		
Units held: 50,143 (June 30, 2025: Nil)	5,462,618	-
Unit holders holding 10% or more units		
Units held: 9,181,893 (June 30, 2025: 4,116,986)	1,000,275,457	427,013,746

17 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 tradable in an open market are revalued at market prices prevailing on the date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The Fund held the following financial instruments measured at fair value:

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

ASSETS

Financial assets measured at 'fair value through profit or loss'

	Level 1	Level 2	Level 3	Total
Government of Pakistan - Ijarah sukuks	-	521,150,002	-	521,150,002
"Certificates of musharakah / mudarabah & receivable against Bai Muajjal**"	-	6,055,139,198	-	6,055,139,198
	-	6,576,289,200	-	6,576,289,200

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total

ASSETS

Financial assets measured at 'fair value through profit or loss'

	Level 1	Level 2	Level 3	Total
Certificates of musharakah / mudarabah & receivable against Bai Muajjal*	-	3,312,632,259	-	3,312,632,259
	-	3,312,632,259	-	3,312,632,259

*The valuation of Certificates of musharakah / mudarabah and receivable against Bai Muajjal has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

17.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Government of Pakistan - Ijarah sukuks	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

18.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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JS investments
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JS Islamic Pension Savings Fund

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Islamic Pension Savings Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

The Fund was launched on June 16, 2008 for contributions by eligible participants, under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), with the objective of assisting and facilitating them to plan for their retirement. The Fund presently has three sub-funds that are Shariah Compliant Equity Sub Fund, Shariah Compliant Debt Sub Fund, and Shariah Compliant Money Market Sub Fund.

The Shariah Compliant Equity Sub Fund return was 28.06% for the half year ended December 31, 2025 against the benchmark return 34.41%. Net Assets increased from PKR 56.14 million as of June 30, 2025 to PKR 89.25 million as of December 31, 2025. The Shariah Compliant Equity Sub Fund total expense ratio is 4.17% which includes 0.43% of government levies on the Fund.

The Shariah Compliant Debt Sub Fund return was 8.28% for the half year ended December 31, 2025 against the benchmark return 10.24%. Net Assets increased from PKR 69.97 million as of June 30, 2025 to PKR 75.82 million as of December 31, 2025. The Shariah Compliant Debt Sub Fund total expense ratio is 2.10% which includes 0.27% of government levies on the Fund.

The Shariah Compliant Money Market Sub Fund return was 10.23% for the half year ended December 31, 2025 against the benchmark return 9.82%. Net Assets increased from PKR 213.83 million as of June 30, 2025, to PKR 251.19 million as of December 31, 2025. The Shariah Compliant Money Market Sub Fund total expense ratio is 1.05% which includes 0.16% of government levies on the Fund.

The Fund has 487 participants as of December 31, 2025.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.



Chief Executive Officer

On behalf of the Board



Director

February 20, 2026
Karachi

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE PARTICIPANTS

JS ISLAMIC PENSION SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Islamic Pension Savings Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT**To the participants of JS Islamic Pension Savings Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Pension Savings Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in participants' sub-funds, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061WVUSksBLp

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

*KARACHI *LAHORE *ISLAMABAD

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees) ----- (Rupees) -----									
ASSETS									
Bank balances	5	2,474,567	69,776,541	145,306,657	217,557,765	3,889,468	23,622,024	192,740,161	220,251,653
Investments	6	86,566,639	5,651,400	104,230,000	196,448,039	52,938,136	8,999,938	20,000,000	81,938,074
Profit receivable		8,605	831,591	2,363,439	3,203,635	5,822	807,498	1,739,304	2,552,624
Receivable against sale of investment		-	-	-	-	-	37,112,466	-	37,112,466
Advances, deposits and other receivables	7	2,890,136	366,575	295,599	3,552,310	1,514,160	250,446	219,878	1,984,484
Total assets		91,939,947	76,626,107	252,195,695	420,761,749	58,347,586	70,792,372	214,699,343	343,839,301
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	934,746	551,073	548,900	2,034,719	829,668	563,892	549,220	1,942,780
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15,943	11,590	36,145	63,678	18,321	9,813	29,219	57,353
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	15,591	14,233	46,210	76,034	16,411	22,973	63,960	103,344
Payable against redemption of units		-	-	92,181	92,181	-	-	-	-
Accrued expenses and other liabilities	11	1,724,668	227,354	282,925	2,234,947	1,341,352	228,224	228,003	1,797,579
Total liabilities		2,690,948	804,250	1,006,361	4,501,559	2,205,752	824,902	870,402	3,901,056
NET ASSETS		89,248,999	75,821,857	251,189,334	416,260,190	56,141,834	69,967,470	213,828,941	339,938,245
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		89,248,999	75,821,857	251,189,334	416,260,190	56,141,834	69,967,470	213,828,941	339,938,245
CONTINGENCIES AND COMMITMENTS 12									
----- (Number of units) ----- (Number of units) -----									
NUMBER OF UNITS IN ISSUE	15	43,549	174,639	615,289		35,083	167,879	550,783	
----- (Rupees) ----- (Rupees) -----									
NET ASSET VALUE PER UNIT		2,049.38	434.16	408.25		1,600.26	416.77	388.23	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	(Rupees)				(Rupees)			
Profit on savings accounts with banks	70,022	3,072,768	10,567,841	13,710,631	127,890	1,457,053	5,150,525	6,735,468
Profit on sukuk certificates	-	544,346	1,025,484	1,569,830	-	2,852,934	5,951,670	8,804,604
Dividend income	1,503,972	-	-	1,503,972	847,594	-	-	847,594
Gain / (loss) on sale of investments - net	6,192,583	4,924	-	6,197,507	(278,008)	(68,725)	-	(346,733)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ^{6.5}	12,005,417	12,341	1,246,949	13,264,707	14,430,906	(801)	4,525,691	18,955,795
Other income	-	-	-	-	542,296	-	-	542,296
Total Income	19,771,994	3,634,379	12,840,274	36,246,647	15,670,678	4,240,461	15,627,886	35,539,024
EXPENSES	(Rupees)				(Rupees)			
Remuneration of JS Investments Limited - Pension Fund Manager	584,660	355,832	577,630	1,518,122	103,789	217,315	237,575	558,679
Sindh Sales Tax on remuneration of the Pension Fund Manager	87,700	53,374	86,644	227,718	15,568	32,597	35,636	83,801
Remuneration of Central Depository Company of Pakistan Limited - Trustee	58,457	53,383	172,607	284,447	24,189	39,617	106,753	170,559
Sindh Sales Tax on remuneration of the Trustee	8,770	8,007	25,892	42,669	3,628	5,943	16,013	25,584
Fee to the Securities and Exchange Commission of Pakistan (SECP)	15,616	14,258	46,235	76,109	6,747	10,599	28,514	45,860
Auditors' remuneration	256,066	225,888	256,066	738,020	212,403	212,402	212,395	637,200
Printing and stationery charges	21,266	21,267	21,267	63,800	21,466	1,338	21,465	44,269
Securities transaction costs	236,623	4,924	-	241,547	189,321	58,195	2,300	249,816
Fee to the National Clearing Company of Pakistan Limited	324,777	-	-	324,777	-	-	-	-
Bank and settlement charges	16,443	4,799	12,835	34,077	13,245	25,590	10,132	48,967
Total expenses	1,610,378	741,732	1,199,176	3,551,286	590,356	603,596	670,783	1,864,735
Net income for the period before taxation	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,289
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,289

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				(Rupees)				
INCOME									
Profit on savings accounts with banks	36,045	1,612,006	5,574,954	7,223,005	49,901	917,285	2,956,711	3,923,897	
Profit on sukuk certificates	-	309,031	463,020	772,051	-	1,099,752	1,973,556	3,073,308	
Dividend income	1,130,383	-	-	1,130,383	495,218	-	-	495,218	
Gain / (loss) on sale of investments - net	1,841,221	7,528	-	1,848,749	478,454	(68,725)	-	409,729	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(1,687,090)	5,738	1,246,949	(434,403)	13,579,187	(39,817)	4,437,536	17,976,905	
Other income	-	-	-	-	(46,819)	-	-	(46,819)	
Total income	1,320,559	1,934,303	7,284,923	10,539,785	14,555,941	1,908,495	9,367,803	25,832,238	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	316,895	184,055	299,639	800,589	103,789	93,105	123,615	320,509
Sindh Sales Tax on remuneration of the Pension Commission of Pakistan (SECP)	8.2	47,535	27,608	44,946	120,089	15,568	13,966	18,542	48,076
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	31,683	27,600	89,213	148,496	14,456	21,019	55,259	90,734
Sindh Sales Tax on remuneration of the Trustee	9.2	4,753	5,446	13,382	23,581	2,168	3,153	8,289	13,610
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10	8,450	7,362	23,971	39,783	3,861	5,606	14,736	24,203
Auditors' remuneration		142,216	112,038	142,216	396,470	107,964	108,547	108,409	324,920
Printing and stationery charges		12,933	12,934	12,934	38,801	11,870	(8,232)	11,869	15,507
Securities transaction costs		80,437	4,924	-	85,361	99,364	55,895	(155,753)	(494)
Fee to the National Clearing Company of Pakistan Limited		106,823	-	-	106,823	-	-	-	-
Bank and settlement charges		9,300	2,729	11,110	23,139	(2,206)	6,251	8,423	12,468
Total expenses		761,025	384,696	637,411	1,783,132	356,834	299,310	193,389	849,533
Net income for the period before taxation		559,534	1,549,607	6,647,512	8,756,653	14,199,107	1,609,185	9,174,414	24,982,705
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		559,534	1,549,607	6,647,512	8,756,653	14,199,107	1,609,185	9,174,414	24,982,705

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,289
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,289

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	559,534	1,549,607	6,647,512	8,756,653	14,199,107	1,609,185	9,174,414	24,982,705
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	559,534	1,549,607	6,647,512	8,756,653	14,199,107	1,609,185	9,174,414	24,982,705

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN PARTICIPANTS' SUB-FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	56,141,834	69,967,470	213,828,941	339,938,245	30,924,925	45,335,370	126,498,467	202,758,762
Amount received from issuance of units	9,552,018	14,833,161	70,858,927	95,244,106	4,526,505	14,190,642	48,299,826	67,016,973
Amount paid on redemption of units	(4,323,953)	(8,095,996)	(39,197,573)	(51,617,522)	(1,847,468)	(12,598,255)	(27,094,592)	(41,540,315)
Amount (paid) / received on reallocation of units	9,717,484	(3,775,425)	(5,942,059)	-	(2,394,850)	7,166,233	(4,771,383)	-
	14,945,549	2,961,740	25,719,295	43,626,584	284,187	8,758,620	16,433,851	25,476,658
Gain / (loss) on sale of investments - net	6,192,583	4,924	-	6,197,507	(278,008)	(68,725)	-	(346,733)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	12,005,417	12,341	1,246,949	13,264,707	14,430,906	(801)	4,525,691	18,955,795
Other income - net	(36,384)	2,875,382	10,394,149	13,233,147	927,424	3,706,391	10,431,412	15,065,228
Total comprehensive income for the period	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,290
Net assets at the end of the period (un-audited)	89,248,999	75,821,857	251,189,334	416,260,190	46,289,434	57,730,855	157,889,421	261,909,710

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	18,161,616	2,892,647	11,641,098	32,695,361	15,080,322	3,636,865	14,957,103	33,674,289
Adjustments for:								
Profit on savings accounts with banks	(70,022)	(3,072,768)	(10,567,841)	(13,710,631)	(127,890)	(1,457,053)	(5,150,525)	(6,735,468)
Profit on sukuk certificates	-	(544,346)	(1,025,484)	(1,569,830)	-	(2,852,934)	(5,951,670)	(8,804,604)
Dividend income	(1,503,972)	-	-	(1,503,972)	(847,594)	-	-	(847,594)
Net unrealised (appreciation) / diminution in fair value of investments classified as financial assets 'at fair value through profit or loss'	6.5 (12,005,417)	(12,341)	(1,246,949)	(13,264,707)	(14,430,906)	801	(4,525,691)	(18,955,795)
	4,582,205	(736,808)	(1,199,176)	2,646,221	(326,068)	(672,321)	(670,783)	(1,669,172)
(Increase) / decrease in assets								
Investments - net	(21,623,086)	3,360,879	(82,983,051)	(101,245,258)	(1,871,236)	7,616,862	(30,910,909)	(25,165,284)
Receivable against sale of investments	-	37,112,466	-	37,112,466	-	-	-	-
Advances, deposits and other receivables	(1,375,976)	(116,129)	(75,721)	(1,567,826)	(542,296)	-	-	(542,296)
	(22,999,062)	40,357,216	(83,058,772)	(65,700,618)	(2,413,532)	7,616,862	(30,910,909)	(25,707,580)
Increase / (decrease) in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	105,078	(12,819)	(320)	91,939	57,520	(13,839)	7,409	51,090
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,378)	1,777	6,926	6,325	(599)	2,195	4,749	6,345
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(820)	(8,740)	(17,750)	(27,310)	(9,585)	(3,588)	(8,259)	(21,432)
Payable against redemption of units	-	-	92,181	92,181	-	-	-	-
Accrued expenses and other liabilities	383,316	(870)	54,922	437,368	(766,658)	57,766	29,451	(679,441)
	485,196	(20,652)	135,959	600,503	(719,322)	42,534	33,350	(643,438)
Profit received on savings account	67,238	2,991,253	10,173,086	13,231,577	123,288	1,398,182	5,463,890	6,985,360
Profit received on investments	-	601,768	796,104	1,397,872	-	3,700,734	6,137,915	9,838,649
Dividend received	1,503,973	-	-	1,503,973	847,594	-	-	847,594
Net cash (used in) / generated from operating activities	(16,360,450)	43,192,777	(73,152,799)	(46,320,472)	(2,488,040)	12,085,991	(19,946,537)	(10,348,587)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	9,552,018	14,833,161	70,858,927	95,244,106	4,526,505	14,190,642	48,299,826	67,016,973
Payments against redemption and conversion of units	(4,323,953)	(8,095,996)	(39,197,573)	(51,617,522)	(1,847,468)	(12,641,808)	(27,094,592)	(41,583,868)
(Payments) / receipts on reallocation of units	9,717,484	(3,775,425)	(5,942,059)	-	(2,394,850)	7,166,233	(4,771,383)	-
Net cash generated from / (used in) financing activities	14,945,549	2,961,740	25,719,295	43,626,584	284,187	8,715,067	16,433,851	25,433,105
Net (decrease) / increase in cash and cash equivalents during the period	(1,414,901)	46,154,517	(47,433,504)	(2,693,888)	(2,203,853)	20,801,058	(3,512,686)	15,084,519
Cash and cash equivalents at the beginning of the period	3,889,468	23,622,024	192,740,161	220,251,653	4,204,823	18,767,947	76,598,478	99,571,248
Cash and cash equivalents at the end of the period	5.2 2,474,567	69,776,541	145,306,657	217,557,765	2,000,970	39,569,005	73,085,792	114,655,767

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Pension Savings Fund (the Fund) has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (the SECP) on February 29, 2008. It has been constituted under a Trust Deed, dated January 8, 2008, between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

During the year ended, June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Sindh Trusts Act. Accordingly, on September 03, 2021 the abovementioned Trust Deed was registered under the Sindh Trusts Act.

1.2 The Fund is an open-end fund and offers units for public subscription on a continuous basis. The units are non-transferable except under the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document the Fund shall not distribute any income from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide participants with a portable, individualized, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the pension fund manager rating to 'AM1' on November 5, 2025 (June 30, 2025: 'AM++') of JS Investments Limited (the Pension Fund Manager).

1.5 Title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as Trustee of the Fund.

1.6 The Fund consists of three sub-funds namely, JS Islamic Pension Savings Fund Equity Sub-Fund (Equity Sub-Fund), JS Islamic Pension Savings Fund Debt Sub-Fund (Debt Sub-Fund) and JS Islamic Pension Savings Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the Sub-Funds). Investment policies for each of the Sub-Funds are as follows:

Equity Sub-Fund

The assets of the Equity Sub-Fund shall be invested in equity securities listed on the Pakistan Stock Exchange or in securities for which listing approval has been granted by the Pakistan Stock Exchange. At least ninety percent (90%) of the net assets of the Equity Sub-Fund shall remain invested in listed equity securities. Investment in the equity securities of any single company shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund or the paid-up capital of that single company, whichever is lower.

The Pension Fund Manager may invest up to thirty percent (30%) of net assets of the Equity Sub-Fund or index weightage, whichever is higher, subject to an overall maximum of thirty-five percent (35%) of net assets in equity securities of companies belonging to a single sector as classified by the Stock Exchange. In case of Shariah-compliant Equity Sub-Fund, investment in equity securities of companies belonging to a single sector may be made up to thirty-five percent (35%) or index weightage, whichever is higher, subject to a maximum of forty percent (40%) of net assets of the Equity Sub-Fund.

Any surplus (un-invested) funds may be invested in government treasury bills or government securities having a maturity of less than one year, or kept as deposits with scheduled commercial banks having a minimum credit rating of "A" assigned by a rating agency registered with the SECP.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Debt Sub-Fund

The Debt Sub-Fund shall comprise debt securities and such other assets as permitted under the applicable regulatory framework. The weighted average time to maturity of the securities held in the portfolio of the Debt Sub-Fund shall not exceed five (5) years. At least twenty-five percent (25%) of the net assets of the Debt Sub-Fund shall be invested in debt securities issued by the Federal Government not exceeding ninety (90) days maturity or may be placed as deposits with banks having a minimum credit rating of "A plus" with stable outlook.

Exposure to a single entity shall not exceed fifteen percent (15%) of the net assets of the Shariah-compliant Debt Sub-Fund. Furthermore, exposure in the debt security of a single entity shall not exceed fifteen percent (15%) of the net assets of the Debt Sub-Fund or ten percent (10%) of the size of the issue of that security, whichever is lower.

Money Market Sub-Fund

The weighted average time to maturity of the net assets of the Money Market Sub-Fund shall not exceed ninety (90) days, except for assets of a Shariah-compliant Money Market Sub-Fund, where the time to maturity may be up to one year. The time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except in the case of Shariah-compliant Money Market Sub-Fund, where the time to maturity of Shariah-compliant government securities such as Government Ijarah Sukuks may be up to five (5) years.

There shall be no limit with respect to investment in Federal Government securities. Deposits with commercial banks having a minimum credit rating of "A plus" or higher shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund. Exposure to securities of a single entity shall not exceed fifteen percent (15%) of the net assets of the Money Market Sub-Fund or ten percent (10%) of the size of the issue of the security, and sector exposure shall not exceed twenty-five percent (25%) of the net assets of the Money Market Sub-Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 6, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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 June 30, 2025.

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of, the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 BANK BALANCES	Note ----- (Rupees) -----				(Rupees) -----			
Balances with banks in:								
Savings accounts	5.1 1,528,473	69,776,541	145,306,657	216,611,671	3,193,374	23,622,024	192,740,161	219,555,559
Current accounts	946,094	-	-	946,094	696,094	-	-	696,094
	<u>2,474,567</u>	<u>69,776,541</u>	<u>145,306,657</u>	<u>217,557,765</u>	<u>3,889,468</u>	<u>23,622,024</u>	<u>192,740,161</u>	<u>220,251,653</u>

5.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs.340,086 (June 30, 2025: Rs. 52,051) and Rs.3,937 (June 30, 2025: Rs. 3,937) respectively maintained with BankIslami Pakistan Limited (a related party) that carry profit at the rate of 0.1% per annum (June 30, 2025: 0.1% per annum). Other savings accounts of the Fund carry profit rates ranging from 5% to 10% (June 30, 2025: 5% to 10%) per annum.

	December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5.2 CASH AND CASH EQUIVALENTS	(Rupees) -----				(Rupees) -----			
Bank balances	<u>2,474,567</u>	<u>69,776,541</u>	<u>145,306,657</u>	<u>217,557,765</u>	<u>2,000,970</u>	<u>39,569,005</u>	<u>73,085,792</u>	<u>114,655,767</u>

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6 INVESTMENTS	Note ----- (Rupees) -----				(Rupees) -----			
Financial assets 'at fair value through profit or loss'								
Shares of listed companies	6.1 86,566,639	-	-	86,566,639	52,938,136	-	-	52,938,136
Government of Pakistan (GoP)								
Ijarah Sukuks	6.2 -	5,651,400	104,230,000	109,881,400	-	-	-	-
Corporate sukuk certificates - listed	6.3 -	-	-	-	-	3,999,938	-	3,999,938
Corporate sukuk certificates - unlisted	6.4 -	-	-	-	-	5,000,000	20,000,000	25,000,000
	<u>86,566,639</u>	<u>5,651,400</u>	<u>104,230,000</u>	<u>196,448,039</u>	<u>52,938,136</u>	<u>8,999,938</u>	<u>20,000,000</u>	<u>81,938,074</u>

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

6.1 Shares of listed companies - 'at fair value through profit or loss'

6.1.1 Equity Sub-Fund

Ordinary shares having a face value of Rs. 10 each, unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Percentage in relation to paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
					(Rupees)			%		
COMMERCIAL BANKS										
Faysal Bank Limited	-	28,200	-	28,200	2,421,485	2,616,114	194,629	2.93%	3.02%	0.02%
Meezan Bank Limited	11,820	4,450	5,850	10,420	3,530,323	4,630,440	1,100,117	5.19%	5.35%	0.03%
					5,951,808	7,246,554	1,294,746	8.12%	8.37%	0.04%
TEXTILE COMPOSITE										
Nishat Mills Limited	12,470	1,850	6,220	8,100	1,026,166	1,430,217	404,051	1.60%	1.65%	0.04%
					1,026,166	1,430,217	404,051	1.60%	1.65%	0.04%
CEMENT										
Lucky Cement Limited (note 6.1.2)	13,117	11,900	10,080	14,937	5,442,287	7,094,478	1,652,191	7.95%	8.20%	0.24%
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Pioneer Cement Limited	6,780	900	7,680	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	17,946	11,550	29,496	-	-	-	-	-	-	-
Fauji Cement Company Limited	34,215	51,350	13,170	72,395	3,702,454	4,050,500	348,046	4.54%	4.68%	0.02%
Maple Leaf Cement Factory Limited	-	-	-	-	-	-	-	-	-	-
					9,144,741	11,144,978	2,000,237	12.49%	12.87%	0.26%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	37,850	450	37,400	7,422,626	8,279,612	856,986	9.28%	9.56%	0.06%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.2)	-	326,000	326,000	-	-	-	-	-	-	-
					7,422,626	8,279,612	856,986	9.28%	9.56%	0.06%
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (formerly Mari Petroleum Company Limited) (note 6.1.4)	3,547	4,500	1,460	6,587	4,266,201	4,715,567	449,366	5.28%	5.45%	0.04%
Oil and Gas Development Company Limited	14,659	19,400	10,450	23,609	5,581,743	6,636,254	1,054,511	7.44%	7.67%	0.02%
Pakistan Petroleum Limited	34,181	16,150	20,380	29,951	5,201,489	7,054,958	1,853,469	7.90%	8.15%	0.03%
					15,049,433	18,406,779	3,357,346	20.62%	21.26%	0.08%
OIL & GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	20,262	11,500	31,762	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	66,300	-	66,300	3,280,698	3,831,477	550,779	4.29%	4.43%	0.28%
Pakistan State Oil Company Limited	10,904	8,760	10,050	9,614	3,780,016	4,558,574	778,558	5.11%	5.27%	0.10%
					7,060,714	8,390,051	1,329,337	9.40%	9.69%	0.37%
ENGINEERING										
International Steels Limited	-	16,700	16,700	-	-	-	-	-	-	-
					-	-	-	-	-	-
FERTILIZERS										
Fauji Fertilizer Company Limited	-	9,000	-	9,000	4,819,500	5,316,390	496,890	5.96%	6.14%	0.04%
Engro Fertilizers Limited	2,559	300	2,859	-	-	-	-	-	-	-
					4,819,500	5,316,390	496,890	5.96%	6.14%	0.04%
PHARMACEUTICAL										
Highnoon Laboratories Limited	800	-	800	-	-	-	-	-	-	-
AGP Limited	8,960	11,950	10,310	10,600	2,028,493	2,153,390	124,897	2.41%	2.49%	0.08%
GlaxoSmithKline Pakistan Limited	2,015	-	2,015	-	-	-	-	-	-	-
					2,028,493	2,153,390	124,897	2.41%	2.49%	0.08%
CHEMICALS										
Ghani Global Holdings Limited	99,400	59,400	45,550	113,250	2,406,499	2,886,743	480,244	3.23%	3.33%	0.03%
					2,406,499	2,886,743	480,244	3.23%	3.33%	0.03%
Balance carried forward					54,909,980	65,254,714	10,344,734	73.12%	75.38%	

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Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Percentage in relation to paid up capital of the investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total investments of the Sub-Fund	
					(Number of shares)				(Rupees)	
Balance brought forward					54,909,980	65,254,714	10,344,734	73.12%	75.38%	
AUTOMOBILE ASSEMBLER										
Ghandara Automobiles Limited	2,520	5,100	3,930	3,690	1,817,370	2,028,504	211,134	2.27%	2.34%	0.36%
Millat Tractors Limited	-	2,500	2,500	-	-	-	-	-	-	-
					1,817,370	2,028,504	211,134	2.27%	2.34%	0.36%
CABLE AND ELECTRICAL GOODS										
Pak Elecktron Limited	-	35,200	3,000	32,200	1,803,772	1,846,348	42,576	2.07%	2.13%	0.02%
					1,803,772	1,846,348	42,576	2.07%	2.13%	0.02%
GLASS AND CERAMICS										
Ghani Glass Limited	44,430	5,700	50,130	-	-	-	-	-	-	-
Ghani Global Glass Limited	-	211,100	-	211,100	2,776,782	2,319,989	(456,793)	2.60%	2.68%	0.10%
Tariq Glass Industries Limited	7,855	3,500	5,660	5,695	1,420,155	1,214,800	(205,355)	1.36%	1.40%	0.07%
					4,196,937	3,534,789	(662,148)	3.96%	4.08%	0.17%
TECHNOLOGY & COMMUNICATION										
Systems Limited	27,200	10,200	11,270	26,130	3,047,544	4,465,094	1,417,550	5.00%	5.16%	0.15%
					3,047,544	4,465,094	1,417,550	5.00%	5.16%	0.15%
REFINERY										
Attock Refinery Limited	1,290	-	1,290	-	-	-	-	-	-	-
National Refinery Limited	8,480	-	8,480	-	-	-	-	-	-	-
Pakistan Refinery Limited	17,865	-	17,865	-	-	-	-	-	-	-
Cnergyco PK Limited	79,820	10,100	89,920	-	-	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal Limited	-	165,900	165,900	-	-	-	-	-	-	-
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited	-	113,400	-	113,400	3,631,049	4,068,792	437,743	4.56%	4.70%	0.10%
SPEL Limited (note 6.1.2 & note 6.1.3)	1,504	-	-	1,504	68,507	82,389	13,882	0.09%	0.10%	0.01%
					3,699,556	4,151,181	451,625	4.65%	4.80%	0.11%
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	7,615	30,500	22,850	15,265	3,476,119	3,621,927	145,808	4.06%	4.18%	0.03%
					3,476,119	3,621,927	145,808	4.06%	4.18%	0.03%
FOOD & PERSONAL CARE PRODCUTS										
National Foods Limited (note 6.1.2)	-	4,200	-	4,200	1,609,944	1,664,082	54,138	1.86%	1.92%	0.14%
					1,609,944	1,664,082	54,138	1.86%	1.92%	0.14%
Total value as at December 31, 2025 (un-audited)					74,561,222	86,566,639	12,610,558	96.99%	100.00%	
Total value as at June 30, 2025 (audited)					47,058,712	52,938,136	5,879,424	94.29%	100.00%	

6.1.2 All shares have a nominal value of Rs. 10 each except for the shares of National Foods Limited and SPEL Limited which have a nominal value of Rs. 5 each, the shares of Lucky Cement Limited which have a nominal value of Rs. 2 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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As at December 31, 2025, 1504 bonus shares of SPEL Limited are still being withheld at the time of declaration of bonus shares. The market value of the bonus shares amounts to Rs. 0.082 million (June 30, 2025: Rs. 0.069 million).

6.1.4 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS / VPS. The petition is based on the grounds that since the CISs / VPSs are exempt from levy of income tax in terms of clause 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

During the the year ended June 30, 2025, Mari Energies Limited (formerly Mari Petroleum Company Limited) had withheld 432 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld as at December 31, 2025 amounts to Rs. 0.309 million (June 30, 2025: Rs. 0.271 million).

6.2 Government of Pakistan (GoP) Ijarah Sukuks

6.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
				(Rupees)						(%)		
GoP Ijarah Sukuk Certificates	At maturity	August 21, 2025	August 20, 2026	-	6,000,000	-	6,000,000	5,639,059	5,651,400	12,341	7.45%	100.00%
Total as at December 31, 2025 (Un-audited)								5,639,059	5,651,400	12,341	7.45%	100.00%
Total as at June 30, 2025 (Audited)								-	-	-	-	-

6.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total investments of the Sub-Fund
				(Rupees)						(%)		
GoP Ijarah Sukuk Certificates - XXIV - FRR	Semi-annually	June 26, 2023	June 26, 2026	-	100,000,000	-	100,000,000	102,983,051	104,230,000	1,246,949	41.49%	100.00%
Total as at December 31, 2025 (Un-audited)								102,983,051	104,230,000	1,246,949	41.49%	100.00%
Total as at June 30, 2025 (Audit ed)								-	-	-	-	-

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6.3 Corporate Sukuk certificates - listed - 'at fair value through profit or loss'

6.3.1 Debt Sub-Fund

Name of security	Issue date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Pakistan Energy Sukuk - II (Face value: Rs. 5,000 per certificate)	May 21, 2021	800	-	800	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)						-	-	-	-	-
Total as at June 30, 2025 (Audited)						4,004,738	3,999,938	(4,800)	5.72%	44.44%

6.4 Corporate Sukuk certificates - unlisted - 'at fair value through profit or loss'

6.4.1 Debt Sub-Fund

Name of security	Issue date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
K-Electric Limited (Sukuk) STS-XXXII (Face Value : Rs 1,000,000 each)	June 12, 2025	5	-	5	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)						-	-	-	-	-
Total as at June 30, 2025 (Audited)						5,000,000	5,000,000	-	7.15%	55.56%

6.4.2 Money Market Sub-Fund

Name of security	Issue date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the sub-fund	total investments of the sub-fund
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
K-Electric Limited (Sukuk) STS-XXXII (Face Value : Rs 1,000,000 each)	June 12, 2025	20	-	20	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)						-	-	-	-	-
Total as at June 30, 2025 (Audited)						20,000,000	20,000,000	-	9.35%	100.00%

6.5 Net unrealised appreciation / (diminution) in fair value of investments classified as financial assets 'at fair value through profit or loss'

	December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----								
Market value of investments	86,566,639	5,651,400	104,230,000	196,448,039	45,149,683	17,647,910	83,556,984	146,354,577
Less: carrying value of investments	(74,561,222)	(5,639,059)	(102,983,051)	(183,183,332)	(30,718,777)	(17,648,711)	(79,031,293)	(127,398,782)
	<u>12,005,417</u>	<u>12,341</u>	<u>1,246,949</u>	<u>13,264,707</u>	<u>14,430,906</u>	<u>(801)</u>	<u>4,525,691</u>	<u>18,955,795</u>

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7	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
	Advance tax	290,136	266,575	195,599	752,310	288,910	150,446	119,878	559,234
	Security Deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
	Security Deposit with National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	1,000,000	-	-	1,000,000
	Receivable from JS Investments Limited	-	-	-	-	125,250	-	-	125,250
		<u>2,890,136</u>	<u>366,575</u>	<u>295,599</u>	<u>3,552,310</u>	<u>1,514,160</u>	<u>250,446</u>	<u>219,878</u>	<u>1,984,484</u>

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, withholding taxes on dividend, profit on bank deposits and profit on debt securities paid to the Fund were 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 May 12, 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 aggregate tax withheld on dividends, profit on bank deposits and profit on debt securities amounts to Rs 0.752 million (June 30, 2025: Rs. 0.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned 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 the Funds together with other CISs (managed by the Pension Fund Manager 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 taxes deducted on dividends, profit on bank deposits and profit on debt securities have been shown as other receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely to be refunded.

8	PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Remuneration payable to the Pension Fund Manager	8.1	111,678	63,854	103,101	278,633	-	53,555	83,027	136,582
	Sindh sales tax payable on remuneration of the Pension Fund Manager	8.2	118,709	71,221	68,538	258,467	101,957	70,982	65,528	238,467
	Federal excise duty payable on remuneration of the Pension Fund Manager	8.3	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
	Sales load payable		-	-	-	-	19	23	71	113
	Printing and stationery charges payable		16,667	16,667	16,667	50,000	40,000	40,000	40,000	120,000
			<u>934,746</u>	<u>551,073</u>	<u>548,900</u>	<u>2,034,719</u>	<u>829,668</u>	<u>563,892</u>	<u>549,220</u>	<u>1,942,780</u>

8.1 In accordance with the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager is entitled to a remuneration equal to an amount subject to the capping of 2.5% for an equity sub-fund, 1.25% for a debt sub-fund and 1% for a money market sub-fund. Keeping in view the maximum allowable threshold, the Pension Fund Manager charged management fee at the rate of 1.5% (December 31, 2024: 1.50%) per annum for Equity Sub-Fund, at 1% (December 31, 2024: 0.00% to 1.50%) per annum for Debt Sub-Fund and at 0.5% (December 31, 2024: 0.00% to 1%) per annum for Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

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8.3 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision for FED not been made, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 15.79 (June 30, 2025: Rs. 19.60) per unit, Rs. 2.29 (June 30, 2025: Rs. 2.38) per unit and Rs. 0.58 (June 30, 2025: Rs. 0.65) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Remuneration payable to the Trustee	9.1	11,168	9,578	30,930	51,676	6,385	8,033	24,908	39,326
	Sindh sales tax payable on remuneration of the Trustee	9.2	1,675	1,437	4,640	7,752	958	1,205	3,736	5,899
	Settlement charges payable		3,100	575	575	4,250	10,978	575	575	12,128
			15,943	11,590	36,145	63,678	18,321	9,813	29,219	57,353

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-from Rs. 1 to Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) [June 30, 2025: 0.04%] of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)				(Rupees)			
	Auditors' remuneration payable		226,260	196,082	226,260	648,602	212,420	212,420	212,420	637,260
	Withholding tax payable		108,420	28,522	50,120	187,062	94,815	10,060	7,786	112,661
	Charity payable		1,030,308	-	-	1,030,308	669,672	-	-	669,672
	Zakat payable		-	-	1,461	1,461	300	19	2,783	3,102
	Securities transaction cost payable		318,356	2,750	5,084	326,190	364,145	5,725	5,014	374,884
	NCCPL fee payable		41,324	-	-	41,324	-	-	-	-
			1,724,668	227,354	282,925	2,234,947	1,341,352	228,224	228,003	1,797,579

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

13 TAXATION

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund was subject to a maximum limit of 4.5%, 2.5% and 2% respectively (excluding government levies) prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limits have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund is 4.17%, 2.10% and 1.05% (June 30, 2025: 2.57%, 2.12% and 0.97%) respectively which includes 0.43%, 0.27% and 0.16% (June 30, 2025: 0.31%, 0.25% and 0.15%) representing government levies respectively.

15 NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of units) -----				----- (Number of units) -----			
Total units in issue at the beginning of the period	35,083	167,879	550,783	753,745	30,344	126,190	378,702	535,236
Units issued during the period	5,040	34,915	178,851	218,806	10,849	87,391	347,240	445,480
Units redeemed during the period	(2,336)	(19,100)	(99,162)	(120,598)	(2,266)	(66,337)	(165,551)	(234,154)
Reallocation of units	5,762	(9,055)	(15,183)	(18,476)	(3,844)	20,635	(9,608)	7,183
Total units in issue at the end of the period	<u>43,549</u>	<u>174,639</u>	<u>615,289</u>	<u>833,477</u>	<u>35,083</u>	<u>167,879</u>	<u>550,783</u>	<u>753,745</u>

16 CONTRIBUTION TABLE

	Half year ended December 31, 2025 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	5,040	9,552,018	34,915	14,833,161	178,851	70,858,927	218,806	95,244,106
	Half year ended December 31, 2024 (Un-audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
From:								
Individuals / Corporate	3,991	4,526,505	38,154	14,190,642	138,933	48,299,826	181,078	67,016,973

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above connected persons / related parties.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The details of transactions during the period and balances as at period end with connected persons / related parties are as follows:

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

	December 31, 2025 (Unaudited)				December 31, 2024 (Unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration for the period	584,660	355,832	577,630	1,518,122	103,789	217,315	237,575	558,679
Sindh sales tax on remuneration of the Pension Fund Manager	87,700	53,374	86,644	227,718	15,568	32,597	35,636	83,801
Printing and stationery charges	21,266	21,267	21,267	63,800	21,466	1,338	21,465	44,269
Other income	-	-	-	-	542,296	-	-	542,296
Central Depository Company of Pakistan Limited - Trustee								
Remuneration for the period	58,457	53,383	172,607	284,447	24,189	39,617	106,753	170,559
Sindh sales tax on remuneration of the Trustee	8,770	8,007	25,892	42,669	3,628	5,943	16,013	25,584
Settlement charges	7,738	3,499	3,450	14,687	6,996	3,440	3,449	13,885
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Securities transaction costs	54,014	-	-	54,014	10,692	-	-	10,692
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Profit on savings accounts	1,204	-	-	1,204	4,690	-	-	4,690
Key Management Personnel								
Amount received against issuance of units	642,504	983,548	2,233,788	3,859,840	559,072	920,432	2,097,924	3,577,428
Units issued (Number of units)	341	2,629	5,656	8,626	498	2,477	6,074	9,049
Amount paid against redemption of units	-	914,237	1,392,925	2,307,162	420,819	1,060,000	587,326	2,068,145
Units redeemed (Number of units)	-	1,699	3,546	5,245	369	2,831	1,679	4,879
Reallocation on redemption of units	1,604,810	-	2,101,519	3,706,329	5,367,737	6,384,707	3,808,809	15,561,254
Reallocation - Units out	788	-	5,294	6,082	5,109	16,993	10,719	32,820
Reallocation sale amount	3,706,329	-	-	3,706,329	5,488,659	7,617,748	2,454,847	15,561,254
Reallocation - Units in	1,821	-	-	1,821	4,347	20,464	7,183	31,993

17.2 Details of balances with connected persons / related parties as at period / year end:

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	111,678	63,854	103,101	278,633	-	53,555	83,027	136,582
Sindh sales tax payable on remuneration of the Pension Fund Manager	118,709	71,221	68,538	258,467	101,957	70,982	65,528	238,467
Federal excise duty payable on remuneration of the Pension Fund Manager	687,692	399,332	360,594	1,447,618	687,692	399,332	360,594	1,447,618
Sales load payable to the Pension Fund Manager	-	-	-	-	19	23	71	113
Printing and stationery charges payable	16,667	16,667	16,667	50,000	40,000	40,000	40,000	120,000
Receivable from Management Company	-	-	-	-	125,250	-	-	125,250

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Trustee	11,168	9,578	30,930	51,676	6,385	8,033	24,908	39,326
Sindh sales tax on remuneration of the Trustee	1,675	1,437	4,640	7,752	958	1,205	3,736	5,899
Settlement charges payable	3,100	575	575	4,250	10,978	575	575	12,128
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Bank balances	340,086	-	3,937	344,023	52,051	-	3,937	55,988
Key management personnel								
Investment at period / year end	18,061,186	8,927,563	3,615,870	30,604,619	11,903,761	8,182,381	4,646,694	24,732,836
Units outstanding (Number of units)	8,813	20,563	8,857	38,233	7,439	19,633	12,041	39,113

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'								
Shares of listed companies	86,566,639	-	-	86,566,639	52,938,136	-	-	52,938,136
	86,566,639	-	-	86,566,639	52,938,136	-	-	52,938,136

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

ASSETS	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt Sub-Fund	(Rupees)				(Rupees)			
financial assets 'at fair value through value through profit or loss'								
Government of Pakistan (GoP)								
Ijarah Sukuks	5,651,400	-	-	5,651,400	-	-	-	-
Corporate sukuk certificates - listed	-	-	-	-	3,999,938	-	-	3,999,938
Corporate sukuk certificates - unlisted	-	-	-	-	-	5,000,000	-	5,000,000
	<u>5,651,400</u>	<u>-</u>	<u>-</u>	<u>5,651,400</u>	<u>3,999,938</u>	<u>5,000,000</u>	<u>-</u>	<u>8,999,938</u>
ASSETS	(Rupees)				(Rupees)			
Money Market Sub-Fund								
Financial assets 'at fair value through value through profit or loss'								
Government of Pakistan (GoP)								
Ijarah Sukuks	-	104,230,000	-	104,230,000	-	-	-	-
Corporate sukuk certificates - unlisted	-	-	-	-	-	20,000,000	-	20,000,000
	<u>-</u>	<u>104,230,000</u>	<u>-</u>	<u>104,230,000</u>	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>

18.2 During the half year ended December 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

18.3 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan (GoP) Ijarah Sukuks - Listed	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan (GoP) Ijarah Sukuks - Unlisted	The valuation has been determined through closing rates announced by MUFAP as on December 31, 2025.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

20 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 20, 2026.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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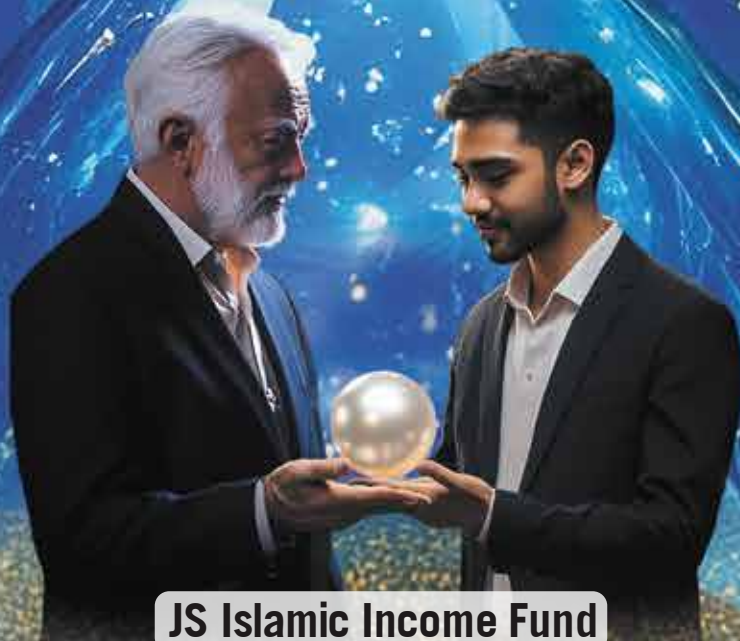
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JS Islamic Income Fund

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson Co Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

The Fund return was 9.52% for the half year ended December 31, 2025 against the benchmark return of 9.58%. Net Assets increased from PKR 1.63 billion as of June 30, 2025 to PKR 2.05 billion as of December 31, 2025. The Fund's total expense ratio is 1.44%, which includes 0.25% of government levies on the Fund.

ASSET MANAGER RATING AND FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA also maintained the stability rating of "AA-(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi



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REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC INCOME FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Islamic Income Fund, an open end scheme was established under a Restated Trust Deed dated executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Restated Trust Deed was executed on 21st June 2017 after approval by Securities & Exchange Commission of Pakistan (SECP) on 16th August 2017.

1. JS Investments Limited, the Management Company of JS Islamic Income Fund, has, in all material respects, managed JS Islamic Income Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

D.K

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Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

A handwritten signature in blue ink, appearing to read "D.K.", is positioned above a horizontal line.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 24, 2026

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/ digitalcustodian

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Islamic Income Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Income Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061zq4nlZQ1s

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
Assets		
Banks balances	5 1,825,733,824	532,336,891
Investments	6 203,450,721	1,100,096,800
Profit Receivable	17,302,452	18,602,300
Advances, deposits and prepayments	7 10,405,715	3,148,580
Total assets	2,056,892,712	1,654,184,571
Liabilities		
Payable to JS Investments Limited - Management Company	8 1,449,599	3,698,263
Payable to Digital Custodian Company Limited - Trustee	9 94,766	121,645
Payable to Securities and Exchange Commission of Pakistan	10 82,430	105,803
Accrued expenses and other liabilities	11 1,349,994	18,494,511
Dividend payable	66,322	66,322
Total liabilities	3,043,111	22,486,544
NET ASSETS	2,053,849,601	1,631,698,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,053,849,601	1,631,698,027
CONTINGENCIES AND COMMITMENTS	12	
	----- Number of units -----	
Number of units in issue	18,394,333	15,315,066
	----- Rupees -----	
NET ASSET VALUE PER UNIT	111.66	106.54

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees			
INCOME					
Profit on saving accounts with banks		29,282,623	60,242,773	(211,530)	22,088,770
Profit on sukuk certificates		20,900,628	47,384,534	20,900,628	12,066,481
Profit on Bai Muajjal		5,825,768	27,299,251	5,825,768	27,299,251
Gain / (loss) on sale of investments - net		99,120	(2,212,485)	72,724	(2,167,485)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	63,165	2,386,481	26,528	1,102,490
Total Income		56,171,304	135,100,554	26,614,118	60,389,507
EXPENSES					
Remuneration of JS Investments Limited - Management Company	8.1	4,588,249	5,269,391	326,697	3,629,259
Sindh Sales Tax on remuneration of the Management Company	8.2	688,238	790,409	49,007	544,389
Allocated expenses	8.4	-	853,938	-	430,331
Selling and marketing expenses	8.4	-	4,207,107	-	1,778,539
Remuneration of Digital Custodian Company Limited - Trustee	9.1	405,608	640,450	405,608	322,744
Sindh Sales Tax on remuneration of the Trustee	9.2	60,842	96,068	28,392	48,412
Fee to Securities and Exchange Commission of Pakistan	10	405,683	640,450	405,683	322,745
Auditors' remuneration		712,800	551,070	356,400	275,535
Bank and settlement charges		230,476	3,827	225,403	1,247
Brokerage expenses		154,170	395,303	(140,881)	246,324
Rating fee		208,745	35,576	104,372	17,788
Printing and stationery charges		74,365	51,151	43,110	25,575
Shariah advisory fee		184,572	521,527	64,885	272,433
PSX listing fee		31,250	15,375	23,437	7,687
Total operating expenses		7,744,998	14,071,642	1,892,113	7,923,008
Net income for the period before taxation		48,426,306	121,028,912	24,722,005	52,466,499
Taxation	14	-	-	-	-
Net income for the period after taxation		48,426,306	121,028,912	24,722,005	52,466,499
Allocation of net income for the period					
Net income for the period after taxation		48,426,306	121,028,912		
Income already paid on units redeemed		(6,629,194)	(24,017,828)		
		41,797,112	97,011,084		
Accounting income available for distribution					
Relating to capital gains		162,285	173,996		
Excluding capital gains		41,634,827	96,837,088		
		41,797,112	97,011,084		

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Net income for the period after taxation	48,426,306	121,028,912	24,722,005	52,466,499
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	48,426,306	121,028,912	24,722,005	52,466,499

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period (audited)	1,601,807,504	29,890,523	1,631,698,027	868,409,106	28,304,317	896,713,423
Issuance of 18,479,102 (2024: 22,978,113) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,968,763,527	-	1,968,763,527	2,444,181,880	-	2,444,181,880
- Element of income	58,429,715	-	58,429,715	55,760,846	-	55,760,846
Total proceeds on issuance of units	2,027,193,242	-	2,027,193,242	2,499,942,726	-	2,499,942,726
Redemption of 15,399,835 (2024: 16,480,970) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,640,698,421)	-	(1,640,698,421)	(1,753,080,779)	-	(1,753,080,779)
- Element of loss	(6,140,359)	(6,629,194)	(12,769,553)	(34,375,239)	(24,017,828)	(58,393,067)
Total payments on redemption of units	(1,646,838,780)	(6,629,194)	(1,653,467,974)	(1,787,456,018)	(24,017,828)	(1,811,473,846)
Total comprehensive income for the period	-	48,426,306	48,426,306	-	121,028,912	121,028,912
Net assets at the end of the period (unaudited)	1,982,161,966	71,687,635	2,053,849,601	1,580,895,814	125,315,401	1,706,211,215
Undistributed income brought forward						
- Realised income		29,953,782			29,164,567	
- Unrealised loss		(63,259)			(860,250)	
		29,890,523			28,304,317	
Accounting income available for distribution						
- Relating to capital gains		162,285			173,996	
- Excluding capital gains		41,634,827			96,837,088	
		41,797,112			97,011,084	
Undistributed income carried forward		71,687,635			125,315,401	
Undistributed income carried forward						
- Realised income		71,624,470			122,928,920	
- Unrealised income		63,165			2,386,481	
		71,687,635			125,315,401	
		Rupees			Rupees	
Net asset value per unit at the beginning of the period		106.54			106.37	
Net asset value per unit at the end of the period		111.66			114.30	

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	48,426,306	121,028,912
Adjustments for:		
Profit on saving accounts with banks	(29,282,623)	(60,242,773)
Profit on sukuk certificates	(20,900,628)	(47,384,534)
Profit on Bai Muajjal	(5,825,768)	(27,299,251)
(Gain) / loss on sale of investments - net	(99,120)	2,212,485
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5 (63,165)	(2,386,481)
	(56,171,304)	(135,100,554)
Decrease / (increase) in assets		
Investments - net	896,808,364	(637,291,261)
Advances, deposits and prepayments	(7,257,135)	35,576
	889,551,229	(637,255,685)
(Decrease) / increase in liabilities		
Payable to JS Investments Limited - Management Company	(2,248,664)	3,532,776
Payable to Digital Custodian Company Limited - Trustee	(26,879)	63,349
Payable to Securities and Exchange Commission of Pakistan	(23,373)	55,405
Accrued expenses and other liabilities	(17,144,517)	(11,045,850)
	(19,443,433)	(7,394,320)
Profit received on savings accounts with banks	35,045,633	66,152,803
Profit received on sukuk certificates	16,437,466	53,285,415
Profit received on Bai Muajjal	5,825,768	-
Net cash generated / (used in) from operating activities	919,671,665	(539,283,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and transfer of units	2,027,193,242	2,499,942,726
Payments from redemption and transfer of units	(1,653,467,974)	(1,817,147,440)
Net cash flows generated from financing activities	373,725,268	682,795,286
Net increase in cash and cash equivalents during the period	1,293,396,933	143,511,857
Cash and cash equivalents at the beginning of the period	532,336,891	397,371,957
Cash and cash equivalents at the end of the period	15 1,825,733,824	540,883,814

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Islamic Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on June 21, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 16, 2017.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of JS Investments Limited is situated on the 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.3 The Fund is an open ended mutual fund and is listed on Pakistan Stock Exchange Limited. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.

1.4 The Fund has been categorised as a 'Shariah Compliant Income Scheme' (based on Wakalat ul Istithmar) as per the criteria for the categorisation of open-end collective investment schemes specified by the SECP. The objective of the Fund is to generate stable returns and ensure capital preservation over medium to long term, by investing primarily in quality sukuks, Shariah-compliant Government securities, Shariah-compliant bank deposits and other Shariah-compliant debt instruments.

1.5 The Fund is required to keep a minimum exposure of 25% in cash and near cash instruments. The Fund, in line with its investment objective, invest in authorised investments only. In keeping with the investment objective, the Fund's Net Assets shall be invested in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant bank deposits and other Shariah-compliant debt instruments. Weighted average time to maturity of the net assets shall not exceed 4 years. However, this condition shall not apply to securities issued by the Federal Government.

1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

1.7 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM1' with 'stable outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'stable outlook' dated November 30, 2024) to the Management Company. Further, PACRA has also reaffirmed the stability Rating of "AA-(f)" with 'stable outlook' dated December 10, 2025 (June 30, 2025: "A + (f)" with 'stable outlook' dated June 10, 2025) to the Fund.

1.8 Transactions are undertaken by the Fund in accordance with the guidelines issued by the Shariah Advisory Council.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

3 BASIS OF PREPARATION

3.1 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. Accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

- 3.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 4.1** The material 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 June 30, 2025.

- 4.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments made by the 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
5	BALANCES WITH BANKS		
Balances with banks in:		1,824,492,591	515,135,131
- Savings accounts	5.1	<u>1,241,233</u>	<u>17,201,760</u>
- Current account	5.2	<u>1,825,733,824</u>	<u>532,336,891</u>

5.1 These include balances with BankIslami Pakistan Limited (a related party) of Rs. 1.029 million (June 30, 2025: Rs. 2.003 million) which carry profit rate of 0.10% (June 30, 2025: 0.10%) per annum. Other saving accounts of the Fund carry profit rates ranging from 5.00% to 11.00% (June 30, 2025: 5.00% to 17.00%) per annum.

5.2 This represents bank balance with JS Bank Limited (a related party).

5.3 The Fund has maintained balances with banks under Shariah arrangements.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
6	INVESTMENTS		
At fair value through profit or loss			
Corporate sukuk certificates - listed	6.1	-	196,000,000
Corporate sukuk certificates - unlisted	6.2	203,450,721	55,865,994
Government of Pakistan - Ijarah sukuk certificates - unlisted	6.3	-	-
Bai Muajjal receivable	6.4	-	848,230,806
		<u>203,450,721</u>	<u>1,100,096,800</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

6.1 Listed debt securities - Sukuk - at fair value through profit or loss

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
								Rupees				
Pakistan Energy Sukuk II Secured (AAA, PACRA)	5,000	6 months KIBOR minus base rate of 0.10%	May 21, 2030	39,200	-	(39,200)	-	-	-	-	-	-
Total as at December 31, 2025 (Unaudited)								-	-	-	-	-
Total as at June 30, 2025 (Audited)								196,081,753	196,000,000	(81,753)	12.01	17.82

6.2 Un-listed debt securities - Sukuk - at fair value through profit or loss

Name of the security	Face value per certificate (Rupees)	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
								Rupees				
OBS AGP Private Limited Secured (A+, VIS)	18,750	3 months KIBOR plus base rate of 1.55%	July 15, 2026	1,780	-	-	1,780	33,387,556	33,450,721	63,165	1.63	16.44
Sadaqat Limited (A1, VIS)	1,000,000	6 months KIBOR plus base rate of 1.35%	March 19, 2026	-	100	-	100	100,000,000	100,000,000	-	4.87	49.15
Burj Clean Energy Modaraba (A1, VIS)	1,000,000	6 months KIBOR plus base rate of 1.75%	January 09, 2026	-	70	-	70	70,000,000	70,000,000	-	3.41	34.41
Total as at December 31, 2025 (Unaudited)								203,387,556	203,450,721	63,165	9.91	100.00
Total as at June 30, 2025 (Audited)								55,847,500	55,865,994	18,494	3.42	5.08

6.3 Government of Pakistan - Ijarah sukuk certificates - unlisted

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
								Rupees				
GOP Ijara Sukuks												
5 years	June 26, 2025	June 26, 2030	10.87%	-	660,000,000	(660,000,000)	-	-	-	-	-	-
Total as at December 31, 2025 (Unaudited)								-	-	-	-	-
Total as at June 30, 2025 (Audited)								-	-	-	-	-

6.4 Bai Muajjal receivable

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at June 30, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
									Rupees				
United Bank Limited	AAA	May 5, 2025	August 5, 2025	11.60%	268,683,108	-	(268,683,108)	-	-	-	-	-	
Askari Bank Limited	AA+	May 2, 2025	August 1, 2025	11.50%	203,192,046	-	(203,192,046)	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+	April 8, 2025	July 9, 2025	11.75%	268,828,330	-	(268,828,330)	-	-	-	-	-	
Pak China Investment Company Limited	AAA	April 7, 2025	July 9, 2025	11.70%	107,527,322	-	(107,527,322)	-	-	-	-	-	
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-	
Total as at June 30, 2025 (Audited)								848,230,806	848,230,806	-	-	-	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025 (Unaudited)	December 31, 2024 (Un-audited)
		----- Rupees -----	
6.5	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	6.1, 6.2, 6.3 & 6.4 203,450,721	1,150,987,708
	Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4 203,387,556	1,148,601,227
		63,165	2,386,481

	Note	December 31, 2025 (Unaudited)	December 31, 2024 (Un-audited)
		----- Rupees -----	
7	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Security deposit with:		
	- National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
	Prepayments	221,842	501,392
	Advance tax	7.1 7,583,873	47,188
		10,405,715	3,148,580

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 prior years, withholding tax on profit on debt securities and profit on bank balances paid to the Fund were 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 May 12, 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 withholder. The tax withheld on profit on debt securities and profit on bank balance amounts to Rs. 7.584 million (June 30, 2025: Rs. 0.047 million).

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 above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in Favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with 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 profit on debt securities and profit on bank balances has been shown under other receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	December 31, 2024 (Un-audited)
	Note	----- Rupees -----	-----
8	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	8.1 326,704	1,522,607
	Sindh Sales Tax payable on remuneration of the Management Company	8.2 49,191	228,391
	Federal Excise Duty payable on remuneration of the Management Company	8.3 987,701	987,701
	Allocated expenses payable	8.4 -	-
	Selling and marketing expenses payable	8.4 -	773,190
	Shariah advisory fee payable	25,880	62,912
	Printing charges payable	50,411	109,845
	Sales load payable	9,712	13,617
		1,449,599	3,698,263

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 and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Shariah Compliant Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 1.50% (December 31, 2024: 0.50% to 1.00%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.05 (June 30, 2025: Re. 0.06) per unit.

8.4 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.00% to 0.05% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services, at the rate of 0.10% of the average annual net asset of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
9. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Remuneration payable to the Trustee	9.1	82,406	105,778
Sindh sales tax payable on remuneration of the Trustee	9.2	12,360	15,867
		<u>94,766</u>	<u>121,645</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% (December 31, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis

9.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	<u>82,430</u>	<u>105,803</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of net assets, applicable on "Shariah Compliant Income scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Sales load payable		717,993	-
Auditors' remuneration payable		438,034	630,111
Capital gain tax payable		37,050	2,792,835
Withholding tax payable		147,418	13,506,391
CDC custodian, transaction & connection fee payable		7,348	2,708
Zakat payable		2,151	291,201
Rating fee payable		-	352,414
Other payable		-	918,851
		<u>1,349,994</u>	<u>18,494,511</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 1.44% (June 30, 2025: 1.59%) which includes 0.25% (June 30, 2025: 0.20%) representing government levies.

14 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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its 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.

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	----- Rupees -----	----- Rupees -----
15 CASH AND CASH EQUIVALENTS		
Bank balances	5 <u>1,825,733,824</u>	<u>540,883,814</u>

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the offering document.

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

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

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees -----	
16.1 Details of transactions with related parties / connected persons during the period		
JS Investments Limited - Management Company		
Remuneration of JS Investments Limited - Management Company	4,588,249	5,269,391
Sindh Sales Tax on remuneration to the Management Company	688,238	790,409
Allocated expenses	-	853,938
Selling and marketing expenses	-	4,207,107
Sales load	28,211	110,009
Printing and stationery charges	74,365	51,151
Shariah advisory fee	184,572	521,527
Issuance of units: 6,997,574 (2024: Nil)	750,000,000	-
Redemption of units: 6,997,574 (2024: Nil)	751,703,596	-
Digital Custodian Company Limited - Trustee		
Remuneration of Digital Custodian Company Limited - Trustee	405,608	640,450
Sindh Sales Tax on remuneration of the Trustee	60,842	96,068
BankIslami Pakistan Limited units (Fellow subsidiary of JSBL units)		
Profit on balances with banks - under shariah arrangements	13,402	3,043,966
Bank charges	1,479	-
JS Motion Picture Fund units (Fund Under JSIL Management units)		
Redemption of units: Nil (2024: 257,434)	-	28,052,608
Key Management Personnel of the Management Company		
Issuance of units: 197 units (2024: 6,371 units)	21,129	687,526
Redemption of units: 51,121 units (2024: 205 units)	5,454,826	23,400
Unit holders holding 10% or more of units		
Issuance of units: 9,607,424 units (2024: Nil)	1,070,000,000	-
Redemption of units: 6,520,205 units (2024: Nil)	697,857,590	-
16.2 Amounts / balances outstanding as at period / year end		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	326,704	1,522,607
Sindh Sales Tax payable on remuneration of the Management Company	49,191	228,391
Federal Excise Duty payable on remuneration of the Management Company	987,701	987,701
Selling and marketing expenses payable	-	773,190
Shariah advisory fee payable	25,880	62,912
Printing charges payable	50,411	109,845
Sales load payable	9,712	13,617

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

16.2	Amounts / balances outstanding as at period / year end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees -----	
	Digital Custodian Company Limited - Trustee		
	Remuneration payable to the Trustee	82,406	105,778
	Sindh Sales Tax payable on remuneration of the Trustee	12,360	15,867
	JS Bank Limited - Parent Company of JSIL		
	Bank balances (current account)	1,241,233	17,201,760
	BankIslami Pakistan Limited (Fellow subsidiary of JSBL)		
	Bank balances	1,028,801	2,002,946
	Profit receivable	13,402	13,544
	Key Management Personnel of the Management Company		
	Units held: 262 (2025: 51,186)	29,255	5,453,459
	Unit holders holding 10% or more of units		
	Units held: 9,607,424 (2025: 6,520,205)	1,072,764,964	694,662,689

16.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

17 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

17.1 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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

----- (Unaudited) -----			
----- December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

ASSETS

Financial assets measured 'at fair

value through profit or loss'

Corporate sukuk certificates - unlisted

-	203,450,721	-	203,450,721
-	203,450,721	-	203,450,721

----- (Unaudited) -----			
----- December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			

ASSETS

Financial assets measured 'at fair

value through profit or loss'

Corporate sukuk certificates - listed

Corporate sukuk certificates - unlisted

Bai Muajjal receivable*

196,000,000	-	-	196,000,000
-	55,865,994	-	55,865,994
-	848,230,806	-	848,230,806
196,000,000	904,096,800	-	1,100,096,800

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit rating.

During the half year ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

Item	Valuation approach and input used
Listed corporate sukuks	The fair value of the listed corporate sukuks has been determined based on the closing rates provided by the Pakistan Stock Exchange Limited as at December 31, 2025
Unlisted corporate sukuks	The valuation of unlisted corporate sukuks has been determined from MUFAP debt valuation sheet as on the reporting date. The closing rates are announced by MUFAP daily on its website.

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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**JS Islamic Sarmaya Mehfooz Fund-
JS Islamic Sarmaya Mehfooz Plan - 1**

HALF YEARLY REPORT DECEMBER 31, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Maria Mittermair
Ms. Mediha Kamal Afsar
Mr. Ahsan Jamal

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co.

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Shariah Advisors

Al - Hilal Shariah Advisors (Pvt) Limited.

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Islamic Sarmaya Mehfooz Fund** (the Fund), is pleased to present the directors' report of the Fund along with its audited financial statements for the half year ended December 31, 2025

ECONOMIC REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

REVIEW OF FUND PERFORMANCE

Plans	Net Assets (PKR in billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JSISMF P1	1.82	9.05	9.50	1.83	0.28
JSISMF P2	0.33	(0.38)	0.94	1.39	0.20

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS ISLAMIC SARMAYA MEHFOOZ FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Islamic Sarmaya Mehfooz Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission-of Pakistan (SECP) on August 11, 2023 in accordance with the requirement of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and accordingly was executed and registered on December 24, 2024 under the Sindh Trusts Act, 2020. The Fund commenced its operations from July 26, 2025.

1. JS Investments Limited, the Management Company of JS Islamic Sarmaya Mehfooz Fund has, in all material respects, managed JS Islamic Sarmaya Mehfooz Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

D.K.

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Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

A handwritten signature in blue ink, appearing to read "D.K.", is positioned above a horizontal line.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 25, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Islamic Sarmaya Mehfooz Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Sarmaya Mehfooz Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants

Karachi

Date: February 26, 2026

UDIN: RR202510061cOrtbiIF7

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

		As at December 31, 2025 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
Note		----- Rupees -----			
ASSETS					
	Bank balances	5	2,683,392	261,374,631	264,058,023
	Investments	6	1,804,606,609	65,439,077	1,870,045,686
	Profit receivables	7	26,191,480	23,693	26,215,173
	Preliminary expenses and floatation costs	8	494,037	311,608	805,645
	Receivable against sale of investments		-	9,277,928	9,277,928
	Other receivables		693	105,547	106,240
	Total assets		1,833,976,211	336,532,484	2,170,508,695
LIABILITIES					
	Payable to JS Investments Limited - Management Company	9	2,535,274	766,631	3,301,905
	Payable to Digital Custodian Company Limited - Trustee	10	133,735	15,467	149,202
	Payable to the Securities and Exchange Commission of Pakistan	11	116,291	13,461	129,752
	Payable against purchase of investments		-	4,307,000	4,307,000
	Accrued expenses and other liabilities	12	12,793,520	4,175,206	16,968,726
	Total liabilities		15,578,820	9,277,765	24,856,585
	NET ASSETS		1,818,397,391	327,254,719	2,145,652,110
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,818,397,391	327,254,719	2,145,652,110
CONTINGENCIES AND COMMITMENTS					
----- (Number of units) -----					
	NUMBER OF UNITS IN ISSUE		17,833,795	3,285,054	
----- (Rupees) -----					
	NET ASSET VALUE PER UNIT		101.96	99.62	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025 AND QUARTER ENDED DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total	For the quarter ended December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total
	JSISMF PLAN - 1	JSISMF PLAN - 2		JSISMF PLAN - 1	JSISMF PLAN - 2	
INCOME						
Profit on saving accounts with banks	52,518	276,794	329,312	(62,571)	276,794	214,223
Profit on government ijara sukuk certificates	58,947,456	-	58,947,456	30,948,655	-	30,948,655
Dividend income	8,753,298	-	8,753,298	6,068,793	-	6,068,793
Net realised gain on sale of investments	50,649,788	243,083	50,892,871	12,994,900	243,083	13,237,983
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3 51,728,030	(1,316,184)	50,411,846	29,397,321	(1,316,184)	28,081,137
Total income	170,131,090	(796,307)	169,334,783	79,347,098	(796,307)	78,550,791
EXPENSES						
Remuneration of JS Investments Limited - Management Company	9.1 7,824,165	179,473	8,003,638	4,572,349	179,473	4,751,822
Sindh sales tax on remuneration of the Management Company	9.2 1,173,625	26,741	1,200,366	685,853	26,741	712,594
Remuneration of Digital Custodian Company Limited - Trustee	10.1 586,812	13,461	600,273	342,926	13,461	356,387
Sindh sales tax on remuneration of the Trustee	10.2 88,023	2,006	90,029	51,439	2,006	53,445
Fee to the Securities and Exchange Commission of Pakistan	11.1 586,937	13,461	600,398	343,001	13,461	356,462
Auditors' remuneration	573,422	52,963	626,385	356,406	52,963	409,369
Brokerage and settlement charges	3,988,911	147,253	4,136,164	1,149,747	147,253	1,297,000
Shariah advisory fee	134,024	-	134,024	82,707	-	82,707
Charity expense	12.1 441,613	-	441,613	441,613	-	441,613
Printing and stationery charges	69,223	6,394	75,617	49,517	6,394	55,911
Amortization of preliminary expenses and floatation costs	8.1 178,888	10,958	189,846	103,507	10,958	114,465
Bank and settlement charges	113,737	1,728	115,465	9,623	1,728	11,351
Total expenses	15,759,380	454,438	16,213,818	8,188,688	454,438	8,643,126
Net income / (loss) for the period before taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Taxation	-	-	-	-	-	-
Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Allocation of income for the period:						
Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965			
Income already paid on units redeemed	(82,849,258)	-	(82,849,258)			
	<u>71,522,452</u>	<u>(1,250,745)</u>	<u>70,271,707</u>			
Accounting income available for distribution:						
Relating to capital gain	71,522,452	-	71,522,452			
Excluding capital gain	-	-	-			
	<u>71,522,452</u>	<u>-</u>	<u>71,522,452</u>			

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025 AND QUARTER ENDED DECEMBER 31, 2025

For the period from July 25, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total	For the quarter ended December 31, 2025	For the period from December 12, 2025 to December 31, 2025	Total
JSISMF PLAN-1	JSISMF PLAN-2		JSISMF PLAN-1	JSISMF PLAN-2	

----- Rupees -----

Net income / (loss) for the period after taxation	154,371,710	(1,250,745)	153,120,965	71,158,410	(1,250,745)	69,907,665
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>154,371,710</u>	<u>(1,250,745)</u>	<u>153,120,965</u>	<u>71,158,410</u>	<u>(1,250,745)</u>	<u>69,907,665</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025			For the period from December 12, 2025 to December 31, 2025		
	JSISMF PLAN - 1			JSISMF PLAN - 2		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Issuance of units:						
PLAN-I 29,602,111; PLAN-II 3,285,154						
- Capital value (at par value of Rs. 100 per unit)	2,960,211,100	-	2,960,211,100	328,515,395	-	328,515,395
- Element of income	79,841,876	-	79,841,876	69	-	69
Total proceeds from issuance of units	3,040,052,976	-	3,040,052,976	328,515,464	-	328,515,464
Redemption of units:						
PLAN-I 11,768,316; PLAN-II 100						
- Capital value (at par value of Rs. 100 per unit)	(1,176,831,600)	-	(1,176,831,600)	(10,000)	-	(10,000)
- Element of loss	-	(82,849,258)	(82,849,258)	-	-	-
Total payments on redemption of units	(1,176,831,600)	(82,849,258)	(1,259,680,858)	(10,000)	-	(10,000)
Total comprehensive income / (loss) for the period	-	154,371,710	154,371,710	-	(1,250,745)	(1,250,745)
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025	-	(38,629,217)	(38,629,217)	-	-	-
Refund of capital on distribution	(77,717,220)	-	(77,717,220)	-	-	-
Net assets at the end of the period (unaudited)	1,785,504,156	32,893,235	1,818,397,391	328,505,464	(1,250,745)	327,254,719
Accounting income available for distribution						
- Relating to capital gains	71,522,452			-		
- Excluding capital gains	-			-		
	71,522,452			-		
Net loss for the period		-		(1,250,745)		
Distribution for the period @ Rs. 6.95 per unit declared on December 11, 2025		38,629,217			-	
Undistributed income carried forward		32,893,235			(1,250,745)	
Undistributed income carried forward						
- Realised (loss) / income		(18,834,795)			65,439	
- Unrealised income / (loss)		51,728,030			(1,316,184)	
		32,893,235			(1,250,745)	
			(Rupees)		(Rupees)	
Net asset value per unit at the end of the period			101.96		99.62	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

	For the period from July 25, 2025 to December 31, 2025	For the period from December 12, 2025 to De- cember 31, 2025
	JSISMF PLAN 1	JSISMF PLAN 2
Note ----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	154,371,710	(1,250,745)
Adjustments for:		
Profit on saving accounts with banks	(52,518)	(276,794)
Profit on government ijara sukuk certificates	(58,947,456)	-
Dividend income	(8,753,298)	-
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3 (51,728,030)	1,316,184
	(119,481,302)	1,039,390
Increase in assets		
Investments	(1,752,878,579)	(71,726,189)
Preliminary expenses and floatation costs	(494,037)	(311,608)
Other receivables	(693)	(105,547)
	(1,753,373,309)	(72,143,344)
Increase in liabilities		
Payable to JS Investments Limited - Management Company	2,535,274	766,631
Payable to Digital Custodian Company Limited - Trustee	133,735	15,467
Payable to the Securities and Exchange Commission of Pakistan	116,291	13,461
Accrued expenses and other liabilities	12,793,520	4,175,206
	15,578,820	4,970,765
Profit received on bank balances	48,141	253,101
Income received on government securities	32,760,353	-
Dividend income received	8,753,298	-
Net cash used in operating activities	(1,661,342,289)	(67,130,833)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	3,040,052,976	328,515,464
Payment against redemption of units	(1,259,680,858)	(10,000)
Distribution to unit holder's in cash	(116,346,437)	-
Net cash generated from financing activities	1,664,025,681	328,505,464
Net increase in cash and cash equivalents	2,683,392	261,374,631
Cash and cash equivalents at end of the period	5.2 <u>2,683,392</u>	<u>261,374,631</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Islamic Sarmaya Mehfooz Fund (the Fund) was established under the Trust Deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 11, 2023 in accordance with the requirement of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and accordingly was executed and registered on December 24, 2024 under the Sindh Trusts Act, 2020. The Fund commenced its operations from July 26, 2025.
- 1.2** The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.3** The units of the Fund were initially offered for public subscription under the pre-IPO at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from July 26, 2025 for Plan-1 and from December 12, 2025 for Plan-2. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an “Open-End Shariah-Compliant Capital Protected Scheme” in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The objective of the Fund is to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

The maturity of the Fund is perpetual, however plans of the Fund will have a set time frame and will be disclosed in the offering document. The issue and maturity dates of the plans launched in the current period are as follows:

Particular	JS Islamic Sarmaya Mehfooz Fund Plan - 1	JS Islamic Sarmaya Mehfooz Fund Plan - 2
Issue date (close of subscription period)	July 25, 2025	December 12, 2025
Maturity date	March 24, 2027	August 11, 2027

- 1.5** The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as a Trustee of the Fund.
- 1.6** The Management Company has been assigned an asset manager rating of ‘AM1’ by Pakistan Credit Rating Agency Limited (PACRA) with ‘stable outlook’ dated November 5, 2025. Further, the Fund or its plans are not rated by any rating agency as at December 31, 2025.
- 1.7** These are the first condensed interim financial statements of the Fund for the period from July 25, 2025 to December 31, 2025. Therefore, comparative figures have not been presented.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subject to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

3.4 Critical accounting estimates and judgments

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

The estimates and judgments that have a significant effect on the condensed interim financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

3.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

3.6 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 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".

4.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis are to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

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 FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

The dividend income for equity securities classified under FVPL are to be recognised in the income statement.

Since all investments in equity instruments has been designated as FVPL, the subsequent movement in fair value of equity securities is routed through the income statement.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities at amortised cost. These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.1.3 Impairment loss on other than debt securities

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. 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "income statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.1.5 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.

4.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "income statement".

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the income statement.

4.3 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.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.4 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 amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Deferred formation cost

These represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Offering Document of the Fund.

4.6 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 circulation at the period end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents the NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes the portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period 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.

4.9 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. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution on redemption of units.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "condensed interim income statement" at the date on which the transaction takes place;
- Profit on government securities is recognised on a time proportion basis using effective yield method;
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the "condensed interim income statement" in the period in which they arise;
- Profit on balances with banks is recognised on an accrual basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

4.11 Treatment of Shariah non-compliant Income

Dividend income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the dividend it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'condensed interim income statement' in the condensed interim financial statements of the Fund.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "condensed interim income statement" on an accrual basis.

4.13 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 90 percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

		December 31, 2025 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
5	BANK BALANCES	Rupees		
	In savings accounts	2,683,392	261,374,631	264,058,023

5.1 These bank balances are maintained with BankIslami Pakistan Limited (a related party) that carry profit at the rate of 0.1% per annum.

		For the period from July 25, 2025 to December 31, 2025 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
5.2	Cash and cash equivalents	Rupees		
	Bank balances	2,683,392	261,374,631	264,058,023

6 INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	442,426,109	65,439,077	507,865,186
Government of Pakistan - Ijara Sukuks	6.2	1,362,180,500	-	1,362,180,500
		1,804,606,609	65,439,077	1,870,045,686

6.1 Listed equity securities

6.1.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the investee company	Purchase d during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
				Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investmen ts of the plan	
				Rupees			%		
AUTOMOBILE ASSEMBLER									
Ghandhara Automobiles Limited	101,500	(101,500)	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	11,700	(2,600)	9,100	15,468,323	15,487,290	18,967	0.85	0.86	2.56
				15,468,323	15,487,290	18,967	0.85	0.86	2.56
CEMENT									
Cherat Cement Company Limited	47,000	(47,000)	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	302,300	(302,300)	-	-	-	-	-	-	-
Fauji Cement Company Limited	722,000	(118,000)	604,000	35,454,138	33,793,800	(1,660,338)	1.86	1.87	0.14
Lucky Cement Limited (note 6.1.3)	380,500	(339,900)	40,600	18,248,733	19,283,376	1,034,643	1.06	1.07	0.66
				53,702,871	53,077,176	(625,695)	2.92	2.94	0.80
CHEMICAL									
Ghani Global Holdings Limited	2,800,000	(950,000)	1,850,000	49,267,024	47,156,500	(2,110,524)	2.59	2.61	1.33
				49,267,024	47,156,500	(2,110,524)	2.59	2.61	1.33
COMMERCIAL BANKS									
Faysal Bank Limited	312,000	(32,000)	280,000	24,601,557	25,975,600	1,374,043	1.43	1.44	0.17
				24,601,557	25,975,600	1,374,043	1.43	1.44	0.17
FERTILIZER									
Fatima Fertilizer Company Limited	34,000	(34,000)	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	125,200	(58,000)	67,200	32,913,033	39,695,712	6,782,679	2.18	2.20	0.28
				32,913,033	39,695,712	6,782,679	2.18	2.20	0.28
FOOD & PERSONAL CARE PRODUCTS									
National Foods Limited (note 6.1.3)	89,300	(11,600)	77,700	28,794,533	30,785,517	1,990,984	1.69	1.71	2.64
				28,794,533	30,785,517	1,990,984	1.69	1.71	2.64
GLASS & CERAMICS									
Tariq Glass Industries Limited	185,000	(185,000)	-	-	-	-	-	-	-
				-	-	-	-	-	-
Balance carried forward				204,747,342	212,177,795	7,430,453	11.67	11.76	7.78

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

Name of the investee company	Purchase d during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
				Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
				Number of shares			Rupees		
Balance brought forward				204,747,342	212,177,795	7,430,453	11.67	11.76	7.78
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	78,200	(39,700)	38,500	26,929,312	27,561,765	632,453	1.52	1.53	0.23
Oil & Gas Development Company Limited	323,000	(247,600)	75,400	19,525,176	21,194,186	1,669,010	1.17	1.17	0.05
Pakistan Petroleum Limited	397,000	(397,000)	-	-	-	-	-	-	-
				46,454,488	48,755,951	2,301,463	2.68	2.70	0.28
OIL & GAS MARKETING COMPANIES									
Hi-Tech Lubricants Limited	704,700	-	704,700	35,500,643	40,724,613	5,223,970	2.24	2.26	2.93
Pakistan State Oil Company Limited	185,000	(185,000)	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	175,000	(175,000)	-	-	-	-	-	-	-
				35,500,643	40,724,613	5,223,970	2.24	2.26	2.93
PAPER, BOARD & PACKAGING									
Century Paper & Board Mills Limited	426,650	-	426,650	13,458,819	15,308,202	1,849,383	0.84	0.85	0.38
				13,458,819	15,308,202	1,849,383	0.84	0.85	0.38
PHARMACEUTICALS									
AGP Limited	50,000	-	50,000	9,602,500	10,157,500	555,000	0.56	0.56	0.36
				9,602,500	10,157,500	555,000	0.56	0.56	0.36
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	186,100	(22,400)	163,700	35,196,040	36,239,906	1,043,866	1.99	2.01	0.28
K-Electric Limited (note 6.1.3)	7,950,000	(7,950,000)	-	-	-	-	-	-	-
				35,196,040	36,239,906	1,043,866	1.99	2.01	0.28
REFINERY									
National Refinery Limited	46,300	-	46,300	18,834,733	19,047,357	212,624	1.05	1.06	2.38
				18,834,733	19,047,357	212,624	1.05	1.06	2.38
TECHNOLOGY & COMMUNICATION									
Systems Limited (note 6.1.3)	245,000	(55,500)	189,500	27,932,812	32,381,760	4,448,948	1.78	1.79	1.10
				27,932,812	32,381,760	4,448,948	1.78	1.79	1.10
TEXTILE COMPOSITE									
Nishat Mills Limited	66,000	(66,000)	-	-	-	-	-	-	-
TRANSPORT									
Pakistan International Bulk Terminal	3,700,000	(2,232,500)	1,467,500	17,843,858	27,633,025	9,789,167	1.52	1.53	0.15
				17,843,858	27,633,025	9,789,167	1.52	1.53	0.15
Total as at December 31, 2025 (unaudited)				409,571,235	442,426,109	32,854,874	24.33	24.52	16.44

6.1.2 JS Islamic Sarmaya Mehfooz Fund Plan - II

Name of the investee company	Purchase d during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
				Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
				Number of shares			Rupees		
CEMENT									
D.G. Khan Cement Company Limited	70,000	-	70,000	17,149,657	16,093,700	(1,055,957)	4.92	24.59	0.37
Fauji Cement Company Limited	73,000	-	73,000	4,307,000	4,084,350	(222,650)	1.25	6.24	0.02
				21,456,657	20,178,050	(1,278,607)	6.17	30.83	0.39
CHEMICAL									
Ghani Global Holdings Limited	158,000	-	158,000	4,120,894	4,027,420	(93,474)	1.23	6.15	0.11
				4,120,894	4,027,420	(93,474)	1.23	6.15	0.11
COMMERCIAL BANKS									
Faysal Bank Limited	45,000	-	45,000	4,059,724	4,174,650	114,926	1.28	6.38	0.03
				4,059,724	4,174,650	114,926	1.28	6.38	0.03
FERTILIZER									
Fauji Fertilizer Company Limited	7,000	-	7,000	4,115,000	4,134,970	19,970	1.26	6.32	0.03
				4,115,000	4,134,970	19,970	1.26	6.32	0.03
Balance carried forward				33,752,275	32,515,090	(1,237,185)	9.94	49.69	0.56

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

Name of the investee company	Purchase during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee
				Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the plan	Total investments of the plan	
Balance brought forward				33,752,275	32,515,090	(1,237,185)	9.94	49.69	0.56
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	5,800	-	5,800	4,123,800	4,152,162	28,362	1.27	6.35	0.03
Pakistan Petroleum Limited	75,000	40,100	34,900	7,991,402	8,220,695	229,293	2.51	12.56	0.03
				12,115,202	12,372,857	257,655	3.78	18.91	0.06
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	18,500	-	18,500	4,106,815	4,095,530	(11,285)	1.25	6.26	0.03
				4,106,815	4,095,530	(11,285)	1.25	6.26	0.03
REFINERY									
National Refinery Limited	40,000	-	40,000	16,780,969	16,455,600	(325,369)	5.03	25.15	2.06
				16,780,969	16,455,600	(325,369)	5.03	25.15	2.06
Total as at December 31, 2025 (unaudited)				66,755,261	65,439,077	(1,316,184)	20.00	100.00	2.72

6.1.3 All shares have a nominal value of Rs. 10 each except for National Foods Limited which has a nominal value of Rs. 5 each, Lucky Cement Limited and Systems Limited which have a nominal value of Rs. 2 each and K-Electric Limited which has a nominal value of Rs. 3.5 each, respectively.

6.2 Government of Pakistan - Ijarah Sukuks

6.2.1 JS Islamic Sarmaya Mehfooz Fund Plan - I

Name of the security	Face value (Rupees)	Issue date	Maturity date	Profit rate	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the plan	Total investments of the plan
GoP Ijarah Sukuk Certificates - FRR	100,000	June 26, 2023	June 26, 2026	18.49%	6,000	6,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	5,000	May 30, 2025	May 30, 2030	10.85%	132,000	-	132,000	658,286,277	663,960,000	5,673,723	36.51	36.79
GoP Ijarah Sukuk Certificates - FRR	5,000	September 30, 2025	September 30, 2030	10.87%	137,000	-	137,000	685,021,067	698,220,500	13,199,433	38.40	38.69
Total as at December 31, 2025 (unaudited)								1,343,307,344	1,362,180,500	18,873,156	74.91	75.48

6.2.2 These carry effective yields ranging from 10.94% to 11.14% per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

		For the period from July 25, 2025 to December 31, 2025 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
6.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'				
		----- Rupees -----			
	Market value of investments	6.1 & 6.2	1,804,606,609	65,439,077	1,870,045,686
	Less: carrying value of investments	6.1 & 6.2	(1,752,878,579)	(66,755,261)	(1,819,633,840)
			<u>51,728,030</u>	<u>(1,316,184)</u>	<u>50,411,846</u>

Note

		December 31, 2025 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
7	PROFIT RECEIVABLES				
		----- Rupees -----			
	Profit receivable on:				
	Bank balances in savings accounts		4,377	23,693	28,070
	Government securities		26,187,103	-	26,187,103
			<u>26,191,480</u>	<u>23,693</u>	<u>26,215,173</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expense and formation cost		672,925	322,566	995,491
Less: amortization during the period		(178,888)	(10,958)	(189,846)
		<u>494,037</u>	<u>311,608</u>	<u>805,645</u>

8.1 Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 26, 2025 as per the requirements set out in the Offering Document of the Fund.

		December 31, 2025 (unaudited)			
		JSISMF PLAN-1	JSISMF PLAN-2	Total	
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY				
		----- Rupees -----			
	Remuneration payable to the Management Company	9.1	1,550,544	179,473	1,730,017
	Sindh sales tax payable on remuneration of the Management Company	9.2	232,582	26,741	259,323
	Payable against preliminary expense and formation cost		672,925	322,566	995,491
	Bank account opening charges		10,000	10,000	20,000
	Payable against printing and stationery charges		69,223	6,394	75,617
	Sales load payable		-	221,457	221,457
			<u>2,535,274</u>	<u>766,631</u>	<u>3,301,905</u>

Note

9.1 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 and subject to the capping of 1% for a collective investment scheme categorised as a 'Hybrid Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% for all plans per annum of the average daily net assets of the plans during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

		December 31, 2025 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	----- Rupees -----		
	Remuneration payable to the Trustee	116,291	13,461	129,752
	Sindh sales tax payable on remuneration of the Trustee	17,444	2,006	19,450
		<u>133,735</u>	<u>15,467</u>	<u>149,202</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% per annum of the average daily net assets of the Fund calculated on a daily basis.

10.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

		December 31, 2025 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----- Rupees -----		
	Fee payable	116,291	13,461	129,752

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Capital Protected Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (unaudited)		
		JSISMF PLAN-1	JSISMF PLAN-2	Total
12	ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees -----		
	Brokerage payable	87,627	-	87,627
	Auditor's remuneration payable	573,422	52,963	626,385
	Charity payable	441,615	-	441,615
	Capital gain tax payable	11,690,856	-	11,690,856
	Sales load payable	-	4,122,243	4,122,243
		<u>12,793,520</u>	<u>4,175,206</u>	<u>16,968,726</u>

12.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended December 31, 2025, non-shariah compliant income amounting to Rs. 441,613 was charged as an expense in the books of the Fund.

13 CONTINGENCIES AND COMMITMENTS

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the collective investment scheme categorised as a “Shariah-Compliant Capital Protected Scheme” was subject to a maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% (excluding government levies) for a collective investment scheme categorised as a “Shariah-Compliant Capital Protected Scheme”, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the JS Islamic Sarmaya Mehfooz Fund Plan - 1 and JS Islamic Sarmaya Mehfooz Fund Plan - 2 is 1.83% and 1.39% which includes 0.28% and 0.20% representing government levies respectively.

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 in cash. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund’s accounting income for the period ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its 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.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the offering document.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

December 31, 2025 (unaudited)		
JSISMF PLAN-1	JSISMF PLAN-2	Total
----- Rupees -----		

Digital Custodian Company Limited (Trustee)

Remuneration payable to the Trustee	116,291	13,461	129,752
Sindh sales tax payable on remuneration of the Trustee	17,444	2,006	19,450

BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)

Bank balances	2,683,392	261,374,631	264,058,023
Profit receivable on bank balances in savings accounts	4,377	23,693	28,070

Key Management Personnel of the Management Company

Units held: 144,001 units (JSISMF Plan-1)	14,682,860	-	14,682,860
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Unit holder holding 10% or more of units in issue

Units held: 11,021,504 (JSISMF Plan - 1) / 1,966,225 (JSISMF Plan - 2)	1,123,792,254	195,873,997	1,319,666,251
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17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at December 31, 2025 (unaudited)						Total
	JSISMF Plan - 1			JSISMF Plan - 2			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
----- (Rupees) -----							
Financial assets							
Bank balances	2,683,392	-	2,683,392	261,374,631	-	261,374,631	264,058,023
Investments	-	1,804,606,609	1,804,606,609	-	65,439,077	65,439,077	1,870,045,686
Profit receivables	26,191,480	-	26,191,480	23,693	-	23,693	26,215,173
Receivable against sale of investments	-	-	-	9,277,928	-	9,277,928	9,277,928
	<u>28,874,872</u>	<u>1,804,606,609</u>	<u>1,833,481,481</u>	<u>270,676,252</u>	<u>65,439,077</u>	<u>336,115,329</u>	<u>2,169,596,809</u>
Financial liabilities							
Payable to JS Investment Limited - Management Company	2,535,274	-	2,535,274	766,631	-	766,631	3,301,905
Payable to Digital Custodian Company Limited - Trustee	133,735	-	133,735	15,467	-	15,467	149,202
Payable against purchase of investments	-	-	-	4,307,000	-	4,307,000	4,307,000
Accrued expenses and other liabilities	661,049	-	661,049	4,175,206	-	4,175,206	4,836,255
	<u>3,330,058</u>	<u>-</u>	<u>3,330,058</u>	<u>9,264,304</u>	<u>-</u>	<u>9,264,304</u>	<u>12,594,362</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 the 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the 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 regulations laid down by the SECP.

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

18.1.1 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.

18.1.2 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 yield / interest rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Management Company reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

	December 31, 2025 (unaudited)		
	JSISMF PLAN-1	JSISMF PLAN-2	Total
Variable rate instruments (financial assets)	----- Rupees -----		
Bank balances	<u>2,683,392</u>	<u>261,374,631</u>	<u>264,058,023</u>

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to 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 for the period and net assets of the Fund would have been higher / lower by Rs. 0.026 million for JS Islamic Sarmaya Mehfooz Fund Plan - 1 and Rs. 2.613 million for JS Islamic Sarmaya Mehfooz Fund Plan - 2.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds fixed rate Government of Pakistan Ijara Sukuks which expose JS Islamic Sarmaya Mehfooz Fund Plan - 1 of the Fund to 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 for the period and net assets of the Fund would have been higher / lower by Rs. 13.62 million for JS Islamic Sarmaya Mehfooz Fund Plan - 1.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

JS Islamic Sarmaya Mehfooz Fund Plan - 1

As at December 31, 2025 (unaudited)					
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----%-----	----- (Rupees) -----				

On-balance sheet financial instruments

Financial assets

Bank balances	0.10%	2,683,392	-	-	-	2,683,392
Investments	10.85% to 10.94%	-	-	1,362,180,500	442,426,109	1,804,606,609
Profit receivables		26,191,480	-	-	-	26,191,480
		<u>28,874,872</u>	<u>-</u>	<u>1,362,180,500</u>	<u>442,426,109</u>	<u>1,833,481,481</u>

Financial liabilities

Payable to JS Investment Limited - Management Company		-	-	-	2,535,274	2,535,274
Payable to Digital Custodian Company Limited - Trustee		-	-	-	133,735	133,735
Accrued expenses and other liabilities		-	-	-	661,049	661,049
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,330,058</u>	<u>3,330,058</u>

On-balance sheet gap

	<u>28,874,872</u>	<u>-</u>	<u>1,362,180,500</u>	<u>439,096,051</u>	<u>1,830,151,423</u>
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Total interest rate sensitivity gap

	<u>28,874,872</u>	<u>-</u>	<u>1,362,180,500</u>	<u>439,096,051</u>	<u>1,830,151,423</u>
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Cumulative interest rate sensitivity gap

	<u>28,874,872</u>	<u>28,874,872</u>	<u>1,391,055,372</u>		
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JS Islamic Sarmaya Mehfooz Fund Plan - 2

As at December 31, 2025 (unaudited)					
Profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----%-----	----- (Rupees) -----				

On-balance sheet financial instruments

Financial assets

Bank balances	0.10%	261,374,631	-	-	-	261,374,631
Investments	10.94% to 11.14%	-	-	-	65,439,077	65,439,077
Profit receivables		-	-	-	23,693	23,693
Receivable against sale of investments		-	-	-	9,277,928	9,277,928
		<u>261,374,631</u>	<u>-</u>	<u>-</u>	<u>74,740,698</u>	<u>336,115,329</u>

Financial liabilities

Payable to JS Investment Limited - Management Company		-	-	-	766,631	766,631
Payable to Digital Custodian Company Limited - Trustee		-	-	-	15,467	15,467
Payable against purchase of investments		-	-	-	4,307,000	4,307,000
Accrued and other liabilities		-	-	-	4,175,206	4,175,206
		<u>-</u>	<u>-</u>	<u>-</u>	<u>9,264,304</u>	<u>9,264,304</u>

On-balance sheet gap

	<u>261,374,631</u>	<u>-</u>	<u>-</u>	<u>65,476,394</u>	<u>326,851,025</u>
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Total interest rate sensitivity gap

	<u>261,374,631</u>	<u>-</u>	<u>-</u>	<u>65,476,394</u>	<u>326,851,025</u>
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Cumulative interest rate sensitivity gap

	<u>261,374,631</u>	<u>261,374,631</u>	<u>261,374,631</u>		
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit 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 is exposed to equity price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities at fair value through profit and loss. 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 period end are concentrated in the sectors given in note 6.1.

In case of 5% increase / decrease in KSE 100 index on December 31, 2025, with all other variables held constant, the total comprehensive income of JSIMSF Plan-1 and JSIMSF Plan-2 for the period would increase / decrease by Rs. 22.121 million and Rs. 3.272 million, respectively and the net assets of the plans would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

18.1.4 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and profit receivable on bank deposits thereon.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

18.1.4.1 Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	As at December 31, 2025 (unaudited)			
	JS Islamic Sarmaya Mehfooz Fund Plan - 1		JS Islamic Sarmaya Mehfooz Fund Plan - 2	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees) -----			
Bank balances	2,683,392	2,683,392	261,374,631	261,374,631
Investments	1,804,606,609	-	65,439,077	-
Profit receivables	26,191,480	4,377	23,693	23,693
Receivable against sale of investments	-	-	9,277,928	9,277,928
	<u>1,833,481,481</u>	<u>2,687,769</u>	<u>336,115,329</u>	<u>270,676,252</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

Name of bank	Rating agency	Rating (long term)	As at December 31, 2025	
			JS Islamic Sarmaya Mahfooz Fund Plan - 1	JS Islamic Sarmaya Mahfooz Fund Plan - 1
			----- (%) -----	
BankIslami Pakistan Limited (related party)	PACRA	AA-	100.00%	100.00%

18.1.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at December 31, 2025 are unsecured and are not impaired.

18.1.4.3 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 to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also 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 period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

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

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

In accordance with the risk management policies as stated in note 18, 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.

20 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 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, 2025, the Fund held the following financial instruments measured at fair value:

JS Islamic Sarmaya Mehfooz Fund Plan - 1				
----- As at December 31, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
ASSETS				
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	442,426,109	-	-	442,426,109
Government of Pakistan - Ijara Sukuks	1,362,180,500	-	-	1,362,180,500
	<u>1,804,606,609</u>	<u>-</u>	<u>-</u>	<u>1,804,606,609</u>
ASSETS				
Financial assets measured 'at fair value through profit or loss'				
Listed equity securities	65,439,077	-	-	65,439,077

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD FROM JULY 25, 2025 TO DECEMBER 31, 2025

There were no transfers between levels during the period.

The following valuation techniques have been used in determination of fair values of the instruments during the period:

Item	Valuation approach and input used
Listed equity securities	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Government of Pakistan - Ijarah Sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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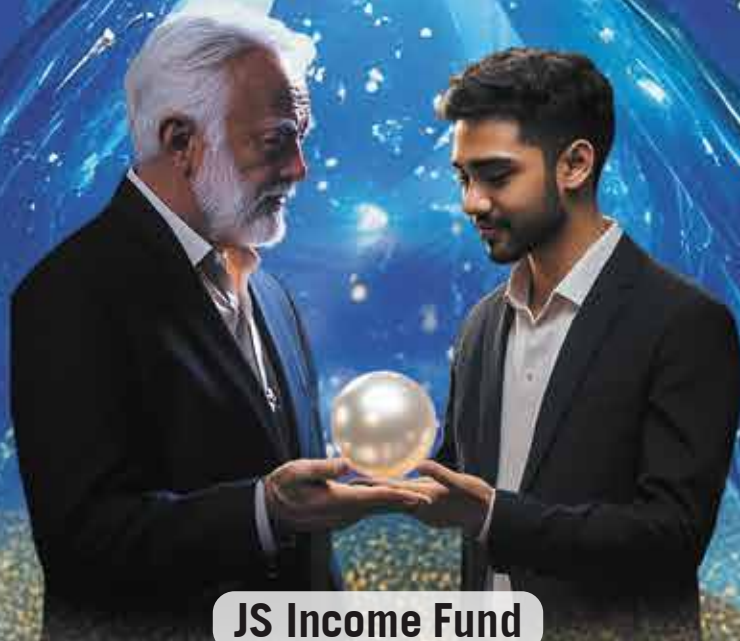
🌐 http://www.linkedin.com/company/js-investment-limited



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JS investments
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INNOVATION & EXCELLENCE



JS Income Fund

HALF YEARLY REPORT DECEMBER 31, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited, the Management Company of **JS Income Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMIC REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

The Fund return was 9.74% for the half year ended December 31, 2025 against the benchmark return of 10.78%. Net Assets decreased from PKR 7.57 billion as of June 30, 2025 to PKR 4.54 billion as of December 31, 2025. The Fund's total expense ratio is 1.96%, which includes 0.32% of government levies on the Fund.

ASSET MANAGER RATING AND FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA has also maintained stability Rating of A+(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management

On behalf of the Board



Chief Executive Officer



Director

February 20, 2026
Karachi

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS INCOME FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Income Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan on August 22, 2002.

1. JS Investments Limited, the Management Company of JS Income Fund has, in all material respects, managed JS Income Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

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#MonetizeYourAssets

Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.

A handwritten signature in blue ink, appearing to read "D.K.", is positioned above a horizontal line.

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 25, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Income Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Income Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.


A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR2025100616AZSDG4Ha

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
ASSETS		
Bank balances	4 1,210,443,164	2,207,882,320
Investments	5 3,359,572,221	5,358,938,744
Mark-up / profit receivable	7 27,218,615	101,973,843
Deposits, prepayments and other receivables	8 17,886,138	6,387,504
Total assets	4,615,120,138	7,675,182,411
LIABILITIES		
Payable to JS Investments Limited - Management Company	9 11,908,659	25,582,401
Payable to Digital Custodian Company Limited - Trustee	10 412,109	531,601
Payable to the Securities and Exchange Commission of Pakistan	11 358,356	462,262
Accrued expenses and other liabilities	12 65,469,070	80,113,615
Total liabilities	78,148,194	106,689,879
NET ASSETS	4,536,971,944	7,568,492,532
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,536,971,944	7,568,492,532
CONTINGENCIES AND COMMITMENTS	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	37,122,095	64,968,119
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	122.22	116.50

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees)		(Rupees)	
INCOME					
Profit on bank balances		94,186,198	159,937,793	45,253,211	74,631,348
Profit on debt securities		34,671,460	108,562,686	19,826,712	50,658,319
Profit on government securities		250,572,443	433,174,697	162,726,714	202,131,160
Profit on commercial paper		8,498,255	-	7,043,599	-
Dividend income		2,204,500	-	-	-
Net realised (loss) / gain on sale of investments		(921,394)	6,058,174	(35,812,828)	1,629,498
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.10	26,006,420	2,786,720	(23,405,217)	(54,865,479)
Other income		9,004,311	2,922,000	7,543,311	1,461,000
Total income		424,222,193	713,442,070	183,175,502	275,645,846
EXPENSES					
Remuneration of JS Investments Limited - Management Company	9.1	54,532,206	36,547,593	25,757,078	20,713,094
Sindh Sales Tax on remuneration of the Management Company	9.2	8,179,830	5,482,139	3,863,562	3,106,964
Allocated expenses	9.4	-	3,701,854	-	1,968,896
Selling and marketing expenses	9.4	-	25,323,678	-	6,970,932
Remuneration of the Digital Custodian Company Limited - Trustee	10.1	2,770,687	2,776,391	1,331,928	1,476,673
Sindh Sales Tax on remuneration of the Trustee	10.2	415,603	416,459	199,789	221,501
Fee to the Securities & Exchange Commission of Pakistan	11.1	2,770,837	2,776,516	1,332,003	1,476,723
Securities transaction cost		1,537,623	2,210,481	933,623	1,247,916
Auditor's remuneration		931,620	931,219	483,510	527,490
Mutual fund rating fee		300,446	263,160	157,648	131,580
PSX listing fee		31,250	15,375	23,373	7,498
Bank and settlement charges		351,169	453,089	181,615	175,553
Printing and stationery charges		63,799	64,402	38,799	35,615
Total operating expenses		71,885,070	80,962,356	34,302,928	38,060,435
Net income for the period before taxation		352,337,123	632,479,714	148,872,574	237,585,411
Taxation	15	-	-	-	-
Net income for the period after taxation		352,337,123	632,479,714	148,872,574	237,585,411
Allocation of income for the period:					
Net income for the period after taxation		352,337,123	632,479,714		
Income already paid on units redeemed		(259,335,936)	(230,855,672)		
		93,001,187	401,624,042		
Accounting income available for distribution:					
Relating to capital gain		25,085,026	8,844,894		
Excluding capital gain		67,916,161	392,779,148		
		93,001,187	401,624,042		

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income for the period after taxation	352,337,123	632,479,714	148,872,574	237,585,411
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>352,337,123</u>	<u>632,479,714</u>	<u>148,872,574</u>	<u>237,585,411</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period (audited)	7,309,274,234	259,218,298	7,568,492,532	8,469,578,010	51,393,705	8,520,971,715
Issuance of 39,738,256 (2024: 68,969,310) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,629,506,824	-	4,629,506,824	7,065,905,810	-	7,065,905,810
- Element of income	153,452,933	-	153,452,933	416,428,557	-	416,428,557
Total proceeds from issuance of units	4,782,959,757	-	4,782,959,757	7,482,334,367	-	7,482,334,367
Redemption of 67,584,280 (2024: 74,341,461) units						
- Capital value (at net asset value per unit at the beginning of the period)	(7,873,568,620)	-	(7,873,568,620)	(7,616,282,679)	-	(7,616,282,679)
- Element of loss	(33,912,912)	(259,335,936)	(293,248,848)	(136,522,419)	(230,855,672)	(367,378,091)
Total payments on redemption of units	(7,907,481,532)	(259,335,936)	(8,166,817,468)	(7,752,805,098)	(230,855,672)	(7,983,660,770)
Total comprehensive income for the period	-	352,337,123	352,337,123	-	632,479,714	632,479,714
Net assets at the end of the period (unaudited)	4,184,752,459	352,219,485	4,536,971,944	8,199,107,279	453,017,747	8,652,125,026
Undistributed income brought forward						
- Realised income		193,331,417			54,304,459	
- Unrealised income / (loss)		65,886,881			(2,910,754)	
		259,218,298			51,393,705	
Accounting income available for distribution						
- Relating to capital gains		25,085,026			8,844,894	
- Excluding capital gains		67,916,161			392,779,148	
		93,001,187			401,624,042	
Undistributed income carried forward		352,219,485			453,017,747	
Undistributed income carried forward						
- Realised income		326,213,065			450,231,027	
- Unrealised income		26,006,420			2,786,720	
		352,219,485			453,017,747	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		116.50			102.45	
Net asset value per unit at the end of the period		122.22			111.21	


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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
(Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		352,337,123	632,479,714
Adjustments for:			
Profit on bank balances		(94,186,198)	(159,937,793)
Profit on debt securities		(34,671,460)	(108,562,686)
Profit on government securities		(250,572,443)	(433,174,697)
Profit on commercial paper		(8,498,255)	-
Dividend income		(2,204,500)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.10	(26,006,420)	(2,786,720)
		(416,139,276)	(704,461,896)
Decrease / (increase) in assets			
Investments - net		2,033,871,198	344,622,979
Deposits, prepayments and other receivables		(11,498,634)	(200,577)
		2,022,372,564	344,422,402
(Decrease) / increase in liabilities			
Payable to JS Investments Limited - Management Company		(13,673,742)	(8,356,222)
Payable to Digital Custodian Company Limited - Trustee		(119,492)	33,898
Payable to the Securities and Exchange Commission of Pakistan		(103,906)	21,617
Accrued expenses and other liabilities		(14,644,545)	(32,472,290)
		(28,541,685)	(40,772,997)
Profit received on bank balances		108,590,494	190,944,423
Income received on debt securities		25,597,870	85,590,200
Income received on government securities		319,996,965	540,428,544
Dividend income received		2,204,500	-
Net cash generated from operating activities		2,386,418,555	1,048,630,390
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		4,782,959,757	7,482,334,367
Payments on redemption of units		(8,166,817,468)	(7,983,660,770)
Net cash used in from financing activities		(3,383,857,711)	(501,326,403)
Net (decrease) / increase in cash and cash equivalents		(997,439,156)	547,303,987
Cash and cash equivalents at the beginning of the period		2,207,882,320	2,487,778,267
Cash and cash equivalents at the end of the period	4.2	1,210,443,164	3,035,082,254

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Income Fund (“the Fund”) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end unit trust scheme. The Fund is governed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). JS Investments Limited is the Management Company of the Fund, and Digital Custodian Company Limited (DCCL) is the Trustee. The Trust Deed was executed on July 18, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2002.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on August 23, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.3 The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. The objective of JS Income Fund is to generate competitive returns by investing in a diversified portfolio of Government securities, investment grade Term Finance Certificates (TFCs), rated corporate debts, spread transactions (including spread on equity transactions) and other money market instruments. The investment objectives and policies are explained in the Fund’s offering document.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Management Company. The Pakistan Credit Rating Agency (PACRA) reaffirmed the stability rating of “A + (f)” with ‘stable outlook’ dated December 10, 2025 (June 30, 2025: “A + (f)” with ‘stable outlook’) to the Fund.

1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments made by the 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.1.1 The ordinary shares have a face value of Rs. 10 each.

5.2 Government securities - Market Treasury Bills

Tenure	Issue date	Face value				As at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
(Rupees)										
								%		

Market Treasury Bills

- 3 months	July 10, 2025	-	325,000,000	(325,000,000)	-	-	-	-	-	-
- 3 months	November 27, 2025	-	500,000,000	(500,000,000)	-	-	-	-	-	-

Market Treasury Bills

- 12 months	October 31, 2024	-	600,000,000	(600,000,000)	-	-	-	-	-	-
- 12 months	November 14, 2024	-	620,000,000	(620,000,000)	-	-	-	-	-	-
- 12 months	April 17, 2025	-	1,000,000,000	(1,000,000,000)	-	-	-	-	-	-
- 12 months	May 15, 2025	-	300,000,000	(300,000,000)	-	-	-	-	-	-
- 12 months	May 29, 2025	500,000,000	-	(500,000,000)	-	-	-	-	-	-
- 12 months	June 12, 2025	500,000,000	-	(500,000,000)	-	-	-	-	-	-

Total as at December 31, 2025 (Un-audited)

- - - - -

Total as at June 30, 2025 (audited)

907,410,722 908,579,500 1,168,778

5.3 Government securities - Pakistan Investment Bonds

Particulars of security / tenure	Issue date	Maturity date	Coupon	Face value			As at December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund
(Rupees)											
								%			

Pakistan Investment Bonds

- 2 years - Fixed Rate	September 20, 2024	September 20, 2026	14.00%	-	1,750,000,000	(1,750,000,000)	-	-	-	-	-
- 2 years - Fixed Rate	January 16, 2025	January 16, 2027	0.00%	2,700,000,000	-	-	2,700,000,000	2,408,808,974	2,435,298,327	26,489,353	53.68

Pakistan Investment Bonds

- 3 years - Fixed Rate	July 4, 2023	July 4, 2026	12.00%	-	200,000,000	(200,000,000)	-	-	-	-	-
- 3 years - Fixed Rate	September 20, 2024	September 20, 2027	14.00%	-	950,000,000	(950,000,000)	-	-	-	-	-
- 3 years - Fixed Rate	July 17, 2025	July 17, 2028	11.00%	-	500,000,000	(500,000,000)	-	-	-	-	-

Pakistan Investment Bonds

- 5 years - Fixed Rate	September 20, 2024	September 20, 2029	14.00%	1,000,000,000	-	(1,000,000,000)	-	-	-	-	-
- 5 years - Fixed Rate	January 16, 2025	January 16, 2030	12.00%	550,000,000	-	(550,000,000)	-	-	-	-	-
- 5 years - Fixed Rate	July 17, 2025	July 17, 2030	11.00%	-	-	-	-	-	-	-	-

Pakistan Investment Bond

- 10 years - Fixed Rate	April 21, 2016	April 21, 2026	8.75%	78,000,000	-	-	78,000,000	77,471,235	77,583,324	112,069	1.71
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Total as at December 31, 2025 (un-audited)

2,486,280,209 2,512,881,651 26,601,442

Total as at June 30, 2025 (audited)

3,986,429,621 4,022,960,519 36,530,898

5.3.1 The nominal value of the government securities - Pakistan Investment Bonds is Rs. 100,000 each.

5.3.2 These carry effective yield ranging from 10.86% to 11.28% (June 30, 2025: 10.95% to 17.27%) per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.4 Listed debt securities - Term Finance Certificates

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised diminution	Net assets of the Fund	Total investments	
								----- (Rupees) -----			----- % -----		
Commercial Banks													
Bank AL Habib Limited (BAHLTFC10) (AAA, PACRA, traded) (Face value of Rs 4,994 per certificate)	December 23, 2022	December 23, 2032	6 month KIBOR plus base rate of 1.35%	20,000	-	-	20,000	102,998,600	102,549,800	(448,800)	2.26	3.05	1.43
Total as at December 31, 2025 (Un-audited)								102,998,600	102,549,800	(448,800)			
Total as at June 30, 2025 (audited)								103,100,846	103,018,600	(82,246)			

5.4.1 These carry effective yield at the rate of 12.04% (June 30, 2025: 12.60%) per annum.

5.5 Unlisted debt securities - Corporate Sukuk Certificates

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments	
								----- (Rupees) -----			----- % -----		
Utility													
K-Electric Limited (AA+, VIS) (Face value: Rs. 80,000 per certificate)	November 23, 2022	November 23, 2029	3 months KIBOR plus base rate of 1.70%	1,160	-	-	1,160	95,126,997	95,027,200	(99,797)	2.09	2.83	1.73
Modaraba													
Burj Clean Energy Modaraba (A1, VIS) (Face value of Rs. 1,000,000)	July 10, 2025	January 01, 2026	6 months KIBOR plus base rate of 1.75%	-	70	-	70	70,000,000	70,000,000	-	1.54	2.08	10.00
Textile													
Sadaqat Limited (A1, VIS) (Face value of Rs. 1,000,000 per certificate)	September 19, 2025	March 19, 2026	6 months KIBOR plus base rate of 1.35%	-	150	-	150	150,000,000	150,000,000	-	3.31	4.46	7.50
Pharmaceutical													
OBS AGP Private Limited (A+, VIS) (Face value: Rs. 18,750 per certificate)	July 15, 2021	July 15, 2026	3 months KIBOR plus base rate of 1.55%	500	-	-	500	9,442,695	9,396,270	(46,425)	0.21	0.28	0.19
Technology & communication													
Sunridge Foods (Private) Limited (AAA, VIS) (Face value: Rs. 100,000 per certificate)	May 19, 2025	May 19, 2030	6 months KIBOR plus base rate of 0.70%	1,750	-	-	1,750	175,000,000	175,000,000	-	3.86	5.21	0.88
Total as at December 31, 2025 (Un-audited)								499,569,692	499,423,470	(146,222)			
Total as at June 30, 2025 (audited)								296,110,675	297,441,645	1,330,970			

5.5.1 These carry effective yield ranging from 11.99% to 12.85% (June 30, 2025: 12.11% to 13.63%) per annum.

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.6 Government of Pakistan - Ijarah Sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Investment as a percentage of issue size
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments	
								(Rupees)			%		
GoP Ijarah Sukuk													
GoP Ijarah Sukuk Certificates - VRR 22	December 09, 2020	December 9, 2025	11.01%	-	50,000,000	(50,000,000)	-	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-	-
Total as at June 30, 2025 (audited)								-	-	-	-	-	-

5.7 Commercial paper

Name of the investee company	Issue date	Face value				As at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
		(Rupees)								
Development Financial Institutions										
Pakistan Microfinance Investment Company Limited	September 12, 2025	-	250,000,000	-	250,000,000	244,717,300	244,717,300	-	5.39	7.28
Total as at December 31, 2025 (un-audited)						244,717,300	244,717,300	-	-	-
Total as at June 30, 2025 (audited)						-	-	-	-	-

5.7.1 These carry effective yield of 11.83% per annum.

5.8 Unlisted debt securities - Term Finance Certificates - at amortised cost

Name of the issuer	Note	(Number of certificates)				As at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
		(Rupees)								
TEXTILE COMPOSITE										
Azgard Nine Limited - Privately placed 6th issue (related party) Provision held (Face value of Rs. 5,000 per certificate)	5.8.1 & 5.8.2	5,844	-	-	5,844	14,610,000 (14,610,000)	-	-	-	-
Azgard Nine Limited - Privately placed 7th issue (related party) Provision held (Face value of Rs. 5,000 per certificate)	5.8.1 & 5.8.2	12,408	-	-	12,408	62,040,000 (62,040,000)	-	-	-	-
CEMENT										
Dewan Cement Limited - Pre-IPO Investment	5.8.1 & 5.8.3	5,000	-	-	5,000	50,000,000 (50,000,000)	-	-	-	-
Total as at December 31, 2025 (un-audited)						-	-	-	-	-
Total as at June 30, 2025 (audited)						-	-	-	-	-

5.8.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognised full provision in accordance with Circular 33 of 2012 issued by the SECP.

5.8.2 On April 29, 2021, the facility was restructured through approved scheme of arrangement ("Approved Scheme") under the terms approved by Honorable Lahore High Court. According to the arrangement, the principal outstanding on TFC is payable starting from April 29, 2021 over a period of 10 years. Further, new zero coupon Privately Placed Term Finance Certificates (PPTFCs) were issued for the existing PPTFC and interest accrued on TFC and PPTFC till the date of restructuring on the existing TFC and PPTFC, having redemption of principal through bullet payment from 10th anniversary of the issuance date. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 6.903 million on July 29, 2024, October 29, 2024, January 29, 2025 and April 29, 2025. During the current period, the Fund has received two further tranches of principal redemption

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payments on July 29, 2025 and October 29, 2025 amounting to Rs. 2.922 million. Moreover, the Fund also received payments of Rs. 4.887 million and Rs. 1.099 million in respect of principal redemption and profit respectively on sale proceeds of Azgard Nine Limited's Muzaffargarh Unit. The amount of principal redemption has been written back to income in accordance with the requirement of Circular 1 of 2009 and Circular 33 of 2012 issued by SECP.

5.8.3 This represent Pre-IPO disbursement to Dewan Cement Limited (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has made a full provision of Rs. 50 million against the actual amount disbursed which is without prejudice to the Fund's claim against the above entire exposure, unrecognised mark-up and other charges etc.

5.9 Debt security - non convertible, redeemable preference shares

Name of the investee company	Note	As at July 1, 2025	Shares issued during the period	Shares sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
		----- (Number of shares) -----			----- (Rupees) -----			----- % -----		
CHEMICAL										
Agritech Limited - Class A	5.9.1	6,734,620	-	(6,734,620)	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)						-	-	-		
Total as at June 30, 2025 (audited)						-	26,938,480	26,938,480		

5.9.1 As disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025, Agritech Limited (AGTL) had issued 6,734,620 Non-Convertible, Redeemable Class A Preference Shares in compliance with the Scheme of Arrangement (SOA) as approved by the Honourable Lahore High Court on July 5, 2022. During the current period, these shares have been disposed off by the Fund at a price of Rs. 10 per share.

	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees) -----	
5.10	Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 & 5.9	3,359,572,221	5,491,027,686
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 & 5.9	(3,333,565,801)	5,488,240,966
		26,006,420	2,786,720

6 DETAILS OF NON-COMPLIANT INVESTMENTS WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECP

In accordance with clause (v) of the investment criteria laid down for 'income scheme' in Circular No. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at December 31, 2025, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the respective issuer at the time of repayment of coupon due on the respective dates.

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Following are the details of non-compliant investments:

Name of non-compliant securities	Note	(Un-audited)				
		Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets of the Fund
		(Rupees)			%	
Azgard Nine Limited - PPTFCs 6th issue - restructured	5.8.2	Privately Placed TFC	14,610,000	(14,610,000)	-	-
Azgard Nine Limited - PPTFCs 7th issue	5.8.2	Privately Placed TFC	62,040,000	(62,040,000)	-	-
Dewan Cement Limited	5.8.3	Pre-IPO Investment	50,000,000	(50,000,000)	-	-

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	(Rupees)

7 MARK-UP / PROFIT RECEIVABLE

Mark-up / profit receivable on:

Bank balances in savings accounts	13,014,581	27,418,877
Government securities - Pakistan Investment Bonds	1,486,976	70,911,498
Debt securities - Term Finance Certificates and Corporate Sukuk Certificates	12,717,058	3,643,468
	<u>27,218,615</u>	<u>101,973,843</u>

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax	8.1	14,364,282	3,115,249
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Security deposit with National Clearing Company of Pakistan Limited		2,750,000	2,750,000
Prepaid fees		671,856	422,255
		<u>17,886,138</u>	<u>6,387,504</u>

8.1 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, withholding tax on profit on government securities and profit on bank deposits 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 profit on debt securities and profit on bank deposits amounts to Rs. 14.365 million (June 30, 2025: Rs. 3.115 million).

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 above mentioned 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 the Funds together with 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 profit on debt securities and profit on bank deposits has been shown as other receivables as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	9.1 7,167,116	17,533,892
	Sindh Sales Tax payable on remuneration of Management Company	9.2 1,548,260	3,103,278
	Federal Excise Duty payable on remuneration of Management Company	9.3 3,143,283	3,143,283
	Payable against selling and marketing expenses	9.4 -	1,661,621
	Payable against printing and stationery charges	50,000	120,000
	Sales load payable	-	20,327
		11,908,659	25,582,401

9.1 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 and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates upto to 1.5% (December 31, 2024: 0% to 1%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

The above liability also includes sales tax of Rs. 0.473 million (June 30, 2025: Rs. 0.473 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration in previous years. Had the provision of Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the period end would have been higher by Re. 0.013 (June 30, 2025: Re. 0.007) per unit.

9.3 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.085 (June 30, 2025: Re. 0.048) per unit.

9.4 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rate of 0.35% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services, at the rate of 0.10% of the average annual net asset of the Fund.

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE		
	Remuneration payable to the Trustee	10.1 358,356	462,262
	Sindh Sales Tax payable on remuneration of the Trustee	10.2 53,753	69,339
		412,109	531,601

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.075% (December 31, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	11.1 358,356	462,262

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund applicable on "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Brokerage payable	306,082	152,243
	Auditor's remuneration payable	1,090,020	889,560
	Zakat payable	206	16,027
	Withholding tax on dividend payable	-	3,249,622
	Other payable	64,072,762	75,806,163
		65,469,070	80,113,615

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 1.96% (June 30, 2025: 2.03%) which includes 0.32% (June 30, 2025: 0.27%) representing government levies.

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 Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its 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.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the offering document.

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

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

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	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	----- (Rupees) -----	
16.1 Transactions during the period ended		
JS Investments Limited (Management Company)		
Remuneration of JS Investments Limited - Management Company	54,532,206	36,547,593
Sindh Sales Tax on remuneration of the Management Company	8,179,830	5,482,139
Allocated expenses	-	3,701,854
Selling and marketing expenses	-	25,323,678
Printing and stationery charges	63,799	64,402
Sales and transfer load	246,284	311,076
Issuance of units: 9,653,143 (2024: Nil)	1,150,000,000	-
Redemption of units: 6,571,974 (2024: 4,023,165)	790,000,000	433,295,626
Digital Custodian Company Limited (Trustee)		
Remuneration of the Digital Custodian Company Limited - Trustee	2,770,687	2,776,391
Sindh Sales Tax on remuneration of the Trustee	415,603	416,459
JS Bank Limited (Parent Company of JSIL)		
Profit on bank balances	3,304,270	6,493,784
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Profit on bank balance	165	1,302
Azgard Nine Limited (Related party)		
Principal Redemption (ANL PPTFC)	2,922,000	2,922,000
Payment against Muzaffargarh Settlement (ANL PPTFC)	5,985,836	-
JS Fund of Funds (Fund under JSIL Management)		
Issuance of: Nil (December 31, 2024: 1,211,123) units	-	125,000,000
Redemption of: Nil (December 31, 2024: 1,725,755) units	-	186,674,934
Key Management Personnel of the Management Company		
Issuance of: 62,158 (December 31, 2024: 151,570) units	7,500,449	16,165,986
Redemption of: Nil (December 31, 2024: 156,631) units	-	16,939,236
Unit holders holding 10% or more		
Issuance of: 27,666,092 (December 31, 2024: 23,720,990) units*	3,300,000,000	2,597,920,775
Redemption of: 76,493,175 (December 31, 2024: 24,001,412) units*	9,272,472,071	2,503,904,187

This also includes issuance / redemption of units by JS Investment Limited (Management Company) which has been separately disclosed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
16.2 Details of balances with connected persons / related parties as at period / year end:		
JS Investments Limited (Management Company)		
Remuneration payable to the Management Company	7,167,116	17,533,892
Sindh Sales Tax payable on remuneration of Management Company	1,548,260	3,103,278
Federal Excise Duty payable on remuneration of Management Company	3,143,283	3,143,283
Payable against selling and marketing expenses	-	1,661,621
Payable against printing and stationery charges	50,000	120,000
Sales and transfer load payable	-	20,327
Units held: 4,748,066 (June 30, 2025: 1,666,897)	580,308,627	194,193,450
Digital Custodian Company Limited (Trustee)		
Remuneration payable to the Trustee	358,356	462,262
Sindh Sales Tax payable on remuneration of the Trustee	53,753	69,339
JS Bank Limited (Parent Company of JSIL)		
Bank balances	60,351,391	101,995,742
Profit receivable on bank balances	4,254,738	10,140,811
BankIslami Pakistan Limited (Fellow subsidiary of Parent Company)		
Bank balance	44,541	51,488
Speed (Private) Limited - Staff Provident Fund (Other related party)		
Units held: 12,523 (June 30, 2025: 12,523)	1,530,531	1,458,913
Key Management Personnel & Directors of the Management Company		
Units held: 149,757 (June 30, 2025: 87,598)	18,302,941	10,205,196
Unit holder holding 10% or more of units in issue		
Units held: 30,044,087 (June 30, 2025: 44,898,790)*	3,671,916,207	5,230,709,141

This also includes issuance / redemption of units by JS Investment Limited (Management Company) which has been separately disclosed.

17 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

17.1 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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees)			

ASSETS

Financial assets measured 'at fair value through profit or loss'

Government securities - Pakistan Investment Bonds	-	2,512,881,651	-	2,512,881,651
Listed debt securities - Term Finance Certificates	102,549,800	-	-	102,549,800
Unlisted debt securities - Corporate Sukuk Certificates	-	499,423,470	-	499,423,470
Commercial paper*	-	244,717,300	-	244,717,300
	102,549,800	3,257,022,421	-	3,359,572,221

(Un-audited)			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees)			

ASSETS

Financial assets measured 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	908,579,500	-	908,579,500
Government securities - Pakistan Investment Bonds	-	4,022,960,519	-	4,022,960,519
Listed debt securities - Term Finance Certificates	103,018,600	-	-	103,018,600
Unlisted debt securities - Corporate Sukuk Certificates	-	297,441,645	-	297,441,645
Debt security - non convertible, redeemable preference shares	-	26,938,480	-	26,938,480
	103,018,600	5,255,920,144	-	5,358,938,744

*The valuation of Commercial paper has been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

17.2 During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 17.3** The following valuation techniques have been used in determination of fair values of the instruments during the period:

Item	Valuation approach and input used
Market Treasury Bills	The fair value of Market Treasury Bills have been derived using PKRV rates as on December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Pakistan Investment Bonds	The fair value of Pakistan Investment Bonds have been derived using PKRV rates as on December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Term Finance Certificates	The fair value of Term Finance Certificates have been determined through closing rates announced by MUFAP as on December 31, 2025.
Corporate sukuks	The valuation has been determined through closing rates announced by MUFAP as on December 31, 2025.

18 GENERAL

- 18.1** Figures have been rounded off to the nearest Rupees unless stated otherwise.
- 18.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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JS investments
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JS GOVERNMENT SECURITIES FUND

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Maria Mittermair
Ms. Mediha Kamal Afsar
Mr. Ahsan Jamal

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co.

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Digital Custodian Company Limited
4th Floor, Perdesi House
2/1, R-Y-16, Old Queens Road,
Karachi - 75530

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Government Securities Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

REVIEW OF FUND PERFORMANCE

The Fund return was 10.39% for the half year ended December 31, 2025 against the benchmark return of 10.92%. Net Assets decreased from PKR 10.05 billion as of June 30, 2025 to PKR 9.53 billion as of December 31, 2025. The Fund's total expense ratio is 1.75% which includes 0.29% of government levies on the Fund.

DIVIDEND

The Fund paid interim dividends of Rs 35.11 million (0.59 per unit) during the half year ended December 31, 2025.

ASSET MANAGER AND FUND RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders. PACRA has reaffirmed Rating of "AA(f)" to the Fund.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Digital Custodian Company Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.



Chief Executive Officer

On behalf of the Board



Director

February 20, 2026
Karachi

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

JS GOVERNMENT SECURITIES FUND

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

JS Government Securities Fund, an open-end scheme established under a trust deed executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan on November 05, 2019 whereas the date of execution of the Trust Deed was December 14, 2021.

1. JS Investments Limited, the Management Company of JS Government Securities Fund has, in all material respects, managed JS Government Securities Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

D.K.

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Old Queens Road

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Trustee Opinion

“The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents”.



Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 25, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Government Securities Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Government Securities Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061X7bvklg81

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees-----	
ASSETS		
Bank balances	4 775,853,832	2,405,842,994
Investments	5 8,727,151,704	7,593,623,268
Profit receivable	6 90,061,614	105,928,690
Deferred formation cost	7 422,879	561,983
Prepayments and advances	8 2,728,324	487,039
Total assets	9,596,218,353	10,106,443,974
LIABILITIES		
Payable to JS Investments Limited - Management Company	9 14,558,942	28,260,372
Payable to Digital Custodian Company Limited - Trustee	10 722,860	564,426
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 632,199	551,863
Accrued expenses and other liabilities	12 49,912,704	31,514,994
Total liabilities	65,826,705	60,891,655
NET ASSETS	9,530,391,648	10,045,552,319
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,530,391,648	10,045,552,319
CONTINGENCIES AND COMMITMENTS		
	13	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	80,793,298	89,154,672
	----- Rupees -----	
NET ASSET VALUE PER UNIT	117.96	112.68

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- Rupees -----					
INCOME					
Profit on savings accounts with banks		28,638,667	66,518,545	9,069,517	32,882,471
Profit on Government securities		490,139,481	727,564,418	305,385,484	315,298,026
Net realised (loss) / gain on sale of investments		(32,937,285)	155,232,924	(24,421,623)	157,904,740
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss	5.5	108,585,221	(5,040,018)	37,085,956	(171,829,196)
Total income		594,426,084	944,275,869	327,119,334	334,256,041
EXPENSES					
Remuneration to JS Investments Limited - Management Company	9.1	66,364,109	28,360,911	32,899,610	20,217,391
Sindh Sales Tax on remuneration of the Management Company	9.2	9,954,617	4,254,137	4,934,942	3,032,609
Selling and marketing expenses	9.3	-	27,697,487	-	18,061,329
Remuneration of Digital Custodian Company Limited - Trustee	10.1	3,764,035	3,194,660	1,853,871	1,579,442
Sindh Sales Tax on remuneration of the Trustee	10.2	564,605	479,199	278,080	236,916
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	3,764,035	3,615,244	1,853,871	1,785,261
Listing fee		70,313	18,750	60,460	9,375
Rating fee		168,705	105,512	104,389	52,756
Printing and stationery charges		114,734	106,274	53,928	32,517
Auditor's remuneration		648,540	727,380	265,950	338,310
Brokerage, settlement and bank charges		1,226,012	4,029,500	395,712	1,689,069
Amortisation of deferred formation cost		139,104	139,104	69,552	69,552
Total expenses		86,778,809	72,728,158	42,770,365	47,104,527
Net income for the period before taxation		507,647,275	871,547,711	284,348,969	287,151,514
Taxation	14	-	-	-	-
Net income for the period after taxation		507,647,275	871,547,711	284,348,969	287,151,514
Allocation of net income for the period					
Net income for the period after taxation		507,647,275	871,547,711		
Income already paid on units redeemed		(334,696,575)	(242,827,964)		
		<u>172,950,700</u>	<u>628,719,747</u>		
Accounting income available for distribution:					
Relating to capital gains		75,647,936	150,192,906		
Excluding capital gains		97,302,764	478,526,841		
		<u>172,950,700</u>	<u>628,719,747</u>		

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Net income for the period after taxation	507,647,275	871,547,711	284,348,969	287,151,514
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	507,647,275	871,547,711	284,348,969	287,151,514

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistribut ed Income	Total	Capital value	Undistribut ed Income	Total
----- Rupees -----						
Net assets at the beginning of the period (audited)	9,604,316,313	441,236,006	10,045,552,319	5,990,937,511	119,471,530	6,110,409,041
Issuance of 101,934,331 units (2024: 211,073,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,485,511,906	-	11,485,511,906	23,020,083,326	-	23,020,083,326
- Element of income	243,283,948	-	243,283,948	128,051,151	-	128,051,151
Total proceeds on issuance of units	11,728,795,854	-	11,728,795,854	23,148,134,477	-	23,148,134,477
Redemption of 110,295,705 units (2024: 187,832,701 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,427,634,738)	-	(12,427,634,738)	(20,485,372,470)	-	(20,485,372,470)
- Element of loss	45,835,166	(334,696,575)	(288,861,409)	(75,422,480)	(242,827,964)	(318,250,444)
Total payments on redemption of units	(12,381,799,572)	(334,696,575)	(12,716,496,147)	(20,560,794,950)	(242,827,964)	(20,803,622,914)
Total comprehensive income for the period	-	507,647,275	507,647,275	-	871,547,711	871,547,711
- Interim distribution - July 15, 2025 (@ Rs. 0.59 per unit)	-	(35,107,653)	(35,107,653)	-	-	-
- Interim distribution - August 20, 2024 (@ Rs. 3.02 per unit)	-	-	-	-	(127,126,599)	(127,126,599)
- Interim distribution- September 11, 2024 (@ Rs. 1.20 per unit)	-	-	-	-	(75,970,835)	(75,970,835)
Net income for the period less distribution	-	472,539,622	472,539,622	-	668,450,277	668,450,277
Net assets as at the end of the period (un-audited)	8,951,312,595	579,079,053	9,530,391,648	8,578,277,038	545,093,843	9,123,370,881
Undistributed income brought forward						
- Realised income		367,092,395			98,928,280	
- Unrealised income / (loss)		74,143,611			20,543,250	
		441,236,006			119,471,530	
Accounting income available for distribution						
- Relating to capital gains		75,647,936			150,192,906	
- Excluding capital gains		97,302,764			478,526,841	
		172,950,700			628,719,747	
Distributions made during the period		(35,107,653)			(203,097,434)	
Undistributed income carried forward		579,079,053			545,093,843	
Undistributed income carried forward						
- Realised income		470,493,832			550,133,861	
- Unrealised income / (loss)		108,585,221			(5,040,018)	
		579,079,053			545,093,843	
Net asset value per unit at the beginning of the period		112.68			109.06	
Net asset value per unit at the end of the period		117.96			115.10	

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2025
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	507,647,275	871,547,711
Adjustments for:		
Profit on savings accounts with banks	(28,638,667)	(66,518,545)
Profit on Government securities	(490,139,481)	(727,564,418)
Net realised loss / (gain) on sale of investments	32,937,285	(155,232,924)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss	(108,585,221)	5,040,018
Amortisation of deferred formation cost	139,104	139,104
	(594,286,980)	(944,136,765)
Increase in assets		
Investments - net	(558,879,500)	(2,111,294,425)
Prepayments and advances	(2,241,285)	(105,513)
	(561,120,785)	(2,111,399,938)
Decrease in liabilities		
Payable to JS Investments Limited - Management Company	(13,701,430)	39,411,566
Payable to Digital Custodian Company Limited - Trustee	158,434	217,061
Payable to the Securities and Exchange Commission of Pakistan (SECP)	80,336	225,912
Accrued expenses and other liabilities	18,397,710	3,273,726
	4,935,050	43,128,265
	(642,825,440)	(2,140,860,727)
Profit received on balances with banks	30,023,073	107,009,154
Profit received on Governemnt securities	504,622,151	592,833,418
Net cash used in operating activities	(108,180,216)	(1,441,018,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	11,728,795,854	23,148,134,477
Payments against redemption and conversion of units	(12,716,496,147)	(20,803,622,914)
Distribution during the period	(35,107,653)	(203,097,434)
Net cash (used in) / generated from financing activities	(1,022,807,946)	2,141,414,129
Net (decrease) / increase in cash and cash equivalents during the period	(1,130,988,162)	700,395,974
Cash and cash equivalents at beginning of the period	2,405,842,994	828,785,995
Cash and cash equivalents at the end of the period	4.2 <u>1,274,854,832</u>	<u>1,529,181,969</u>

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Government Securities Fund (the Fund) was established and registered under the Trust Deed and under section 16 of the Sindh Trusts Act, 2020 respectively executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Trust Deed was executed on December 30, 2021 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from July 14, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No.28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan.

1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment of the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Fund is an open end mutual fund categorised as "Income Scheme" and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are offered for public subscription on continuous basis and are transferrable and can be redeemed by surrendering them to the Fund. As per the offering document, the Fund shall invest in a diverse portfolio of investment-grade debt securities, government securities.

1.4 Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2025: 'AM2++' with 'stable outlook'). Further, PACRA has reaffirmed Rating of "AA(f)" to the Fund dated December 10, 2025 (June 30, 2025: "AA(f)").

1.5 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited (DCCL) as 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of, directives and notifications 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 requirements of IAS 34, the provisions of, directives and notifications 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees-----	
	In savings accounts	4.1	<u>775,853,832</u>	<u>2,405,842,994</u>

4.1 This includes balance of Rs. 0.08 million (June 30, 2025: Nil) with JS Bank Limited (a related party) carrying profit at 9% per annum (June 30, 2025: Nil). Other savings accounts of the Fund carry profit at the rates of 5.00% to 9% per annum (June 30, 2025: 8.25% to 9% per annum).

4.2	Cash and cash equivalents	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees-----	
	Bank balances	4.1	775,853,832	212,606,619
	Government securities - Market Treasury Bills with original maturity of 3 months		<u>499,001,000</u>	<u>1,316,575,350</u>
			<u>1,274,854,832</u>	<u>1,529,181,969</u>

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees-----	
	At fair value through profit or loss	5.1	3,421,865,950	3,088,769,376
	Market Treasury Bills	5.2	241,450,000	237,600,000
	Pakistan Investment Bonds - Floater	5.3	5,063,835,754	4,267,253,892
	Pakistan Investment Bonds - Fixed	5.4	-	-
	Government of Pakistan - Ijarah sukuks		<u>8,727,151,704</u>	<u>7,593,623,268</u>

5.1 Market Treasury Bills - at fair value through profit or loss

Name of the security	Issue date	Face value				As at December 31, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments
		Rupees							%	
Market Treasury Bills										
- 1 month	October 16, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-
- 1 month	September 18, 2025	-	125,000,000	125,000,000	-	-	-	-	-	-
- 1 month	December 11, 2025	-	500,000,000	-	500,000,000	498,992,785	499,001,000	8,215	5.24%	5.72%
Market Treasury Bills										
- 3 months	August 21, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 6 months	October 30, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Market Treasury Bills										
- 12 months	June 12, 2025	500,000,000	500,000,000	1,000,000,000	-	-	-	-	-	-
- 12 months	October 31, 2024	-	225,000,000	225,000,000	-	-	-	-	-	-
- 12 months	April 17, 2025	500,000,000	50,000,000	-	550,000,000	533,082,813	534,023,050	940,237	5.60%	6.12%
- 12 months	May 2, 2025	1,250,000,000	-	-	1,250,000,000	1,206,296,937	1,209,006,250	2,709,313	12.69%	13.85%
- 12 months	May 15, 2025	1,125,000,000	-	-	1,125,000,000	1,081,461,121	1,083,885,750	2,424,629	11.37%	12.42%
- 12 months	May 29, 2025	-	100,000,000	-	100,000,000	95,603,796	95,949,900	346,104	1.01%	1.10%
Total as at December 31, 2025 (Un-audited)						<u>3,415,437,452</u>	<u>3,421,865,950</u>	<u>6,428,498</u>		
Total as at June 30, 2025 (Audited)						<u>3,079,497,003</u>	<u>3,088,769,376</u>	<u>9,272,373</u>		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.1.1 These carry effective yields ranging from 10.39% to 10.44% and will mature latest by May 29, 2026.

5.2 Pakistan Investment Bonds - Floater

Name of the security	Issue date	Face value				Balance as at December 31, 2025		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation
Rupees								

Pakistan Investment Bonds:

- 10 years (FLOATER) December 12, 2024 250,000,000 - - 250,000,000 237,968,985 241,450,000 3,481,015

Total as at December 31, 2025 (Un-audited)

237,968,985 241,450,000 3,481,015

Total as at June 30, 2025 (Audited)

231,502,213 237,600,000 6,097,787

5.2.1 This carries effective yield of 11.54% and will mature by December 12, 2034.

5.3 Pakistan Investment Bonds - Fixed

Name of the security	Issue date	Face value				Balance as at December 31, 2025		
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation
Rupees								

Pakistan Investment Bonds:

- 2 years January 16, 2025 1,750,000,000 1,000,000,000 1,000,000,000 1,750,000,000 1,547,568,027 1,578,434,134 30,866,107

- 2 years September 20, 2024 500,000,000 1,000,000,000 - 1,500,000,000 1,389,674,476 1,395,337,103 5,662,627

Pakistan Investment Bonds:

- 3 years January 16, 2025 - 250,000,000 250,000,000 - - - -

- 3 years September 20, 2024 - 1,500,000,000 1,500,000,000 - - - -

Pakistan Investment Bonds:

- 5 years January 16, 2025 800,000,000 700,000,000 1,400,000,000 100,000,000 101,185,873 103,869,531 2,683,658

- 5 years July 17, 2025 - 1,000,000,000 500,000,000 500,000,000 477,969,473 503,458,339 25,488,866

- 5 years September 20, 2024 1,400,000,000 1,450,000,000 1,500,000,000 1,350,000,000 1,448,762,197 1,482,736,647 33,974,450

Total as at December 31, 2025 (Un-audited)

4,965,160,046 5,063,835,754 98,675,708

Total as at June 30, 2025 (Audited)

4,208,480,441 4,267,253,892 58,773,451

5.3.1 These carry effective yields ranging from 10.39% to 10.8% and will mature latest by July 17, 2030.

5.4 Government of Pakistan - Ijarah sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025		
								Carrying value	Market value	Unrealised appreciation
(Number of certificates)								(Rupees)		

- GoP Ijarah Sukuk Certificates - FRR June 26, 2023 June 26, 2026 18.49% 6,000 - 6,000 - - -

Total as at December 31, 2025 (Un-audited)

- - -

Total as at June 30, 2025 (Audited)

- - -

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5.5	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	-----Rupees-----
	Market value of investments	5.1, 5.2 & 5.3 8,727,151,704	8,852,439,941
	Less: Carrying value of investments	5.1, 5.2 & 5.3 (8,618,566,483)	(8,857,479,959)
		108,585,221	(5,040,018)
6	PROFIT RECEIVABLE	Note	-----Rupees-----
	Mark-up receivable on:		
	- Bank balances	4,221,254	5,605,660
	- Government securities	85,840,360	100,323,030
		90,061,614	105,928,690
7	DEFERRED FORMATION COST		
	Deferred formation cost	7.1 561,983	837,923
	Less: Amortisation during the period / year	(139,104)	(275,940)
		422,879	561,983
7.1	Deferred formation cost represents expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years which commenced from July 14, 2022 as per the requirements set out in the Trust Deed of the Fund.		
8	PREPAYMENTS AND ADVANCES	Note	-----Rupees-----
	Advance tax	8.1 2,581,125	487,039
	Fund rating fee	115,949	-
	Prepaid listing fee	31,250	-
		2,728,324	487,039
8.1	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, withholding tax on profit on debt securities and profit on bank deposits 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 May 12, 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 profit on debt securities and profit on bank deposits amounts to Rs. 2.58 million (June 30, 2025: Rs. 0.49 million).		

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 above mentioned 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 the Funds together with 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,

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

the amount of withholding tax deducted on profit on debt securities and profit on bank deposits has been shown as advance tax under “prepayments and advances” as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees-----	
	Remuneration payable to Management Company	9.1	12,571,479	21,467,144
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,885,722	3,220,072
	Selling and marketing expenses payable	9.3	-	3,450,000
	Printing charges payable		101,573	120,638
	Sales load payable		168	2,518
			<u>14,558,942</u>	<u>28,260,372</u>

9.1 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 and subject to the capping of 1.5% for a collective investment scheme categorised as an ‘Income Scheme’. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.33% (December 31, 2024: 0.59%) per annum of the average daily net assets of the Fund during the half year ended December 31, 2025. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company’s remuneration and any reimbursable expenditure to the Management Company.

9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, selling and marketing and operation and valuation services has been excluded.

The Management Company has not allocated expenses to the Fund based on its discretion, which has also have been approved by the Board of Directors of the Management Company.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses during the half year ended December 31, 2025.

10	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees-----	
	Trustee remuneration payable	10.1	628,574	490,805
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	94,286	73,621
			<u>722,860</u>	<u>564,426</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

10.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	11.1 <u>632,199</u>	<u>551,863</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees-----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Capital gain tax payable	48,667,818	29,260,511
	Auditors' remuneration payable	765,180	722,520
	Brokerage payable	115,641	239,773
	Rating fee payable	52,756	-
	Other payable	311,309	1,292,190
		<u>49,912,704</u>	<u>31,514,994</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

15 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 1.75% (June 30, 2025: 2.05%) which includes 0.29% (June 30, 2025: 0.27%) representing government levies.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20 % shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024	
	-----Rupees-----		
16.1 Details of the transactions with related parties / connected persons during the period			
JS Investments Limited - Management Company	66,364,109	28,360,911	
Remuneration to the Management Company	9,954,617	4,254,137	
Sindh Sales Tax on remuneration of the Management Company	-	27,697,487	
Selling and marketing expenses	114,734	106,274	
Printing and stationery charges	147	239,382	
Sales load for the period	1,004,175,421	-	
Issuance of units: 8,851,038 (December 31, 2024: Nil)	1,608,034,469	-	
Redemption of units: 13,946,432 (December 31, 2024: Nil)			
Digital Custodian Company Limited - Trustee	3,764,035	3,194,660	
Remuneration of Digital Custodian Company Limited - Trustee	564,605	479,199	
Sindh Sales Tax on remuneration of the Trustee			
JS Fund of Funds (Fund Under JSIL Management)	-	271,129,531	
Issuance of units: Nil (December 31, 2024: 2,454,994)	-	274,468,323	
Redemption of units: Nil (December 31, 2023: 2,454,994)			
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)	14,408,205	-	
Issuance of units: 127,868 (December 31, 2024: Nil)			
Reinvestment of dividend paid in units: Nil (December 31, 2024: 1,012,807)	-	110,456,781	
Redemption of units: Nil (December 31, 2024: 4,353,125)	-	500,000,000	
Unit holders holding 10% or more of units			
Issuance of units: 79,044,190 (December 31, 2024: 101,923,890)	9,141,422,738	11,307,917,672	
Refund of capital units: 107,683 (December 31, 2024: 1,528,278)	12,133,744	166,885,667	
Reinvestment of dividend paid in units: 10,292 (December 31, 2024: 76,635)	1,633,389	11,143,810	
Redemption of units: 65,761,638 (December 31, 2024: 87,484,675)	7,645,980,744	9,722,725,584	
Key management personnel of the Management Company	4,163,976	-	
Issuance of units: 36,789 (December 31, 2024: Nil)	16,831	-	
Refund of capital units: 149 (December 31, 2024: Nil)	2,266	-	
Reinvestment of dividend paid in units: 15 (December 31, 2024: Nil)	3,668,335	-	
Redemption of units: 32,406 (December 31, 2024: Nil)			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees-----	
16.2 Details of balances with related parties / connected persons as at period end		
JS Investments Limited - Management Company		
Remuneration payable to Management Company	12,571,479	21,467,144
Sindh Sales Tax payable on remuneration of the Management Company	1,885,722	3,220,072
Selling and marketing expenses payable	-	3,450,000
Printing charges payable	101,573	120,638
Sales load payable	168	2,518
Units held: 319,792 (June 30, 2025: 5,415,186)	37,722,721	610,183,212
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	628,574	490,805
Sindh Sales Tax on trustee remuneration	94,286	73,621
JS Bank Limited - Parent of the Management Company		
Bank balance	75,000	-
EFU Life Assurance Limited (Common Directorship of Ultimate Parent Company)		
Units held: 24,548,555 (June 30, 2025: 24,420,687)	2,895,751,867	2,751,722,967
Key management personnel of the Management Company		
Units held: 36,953 (June 30, 2025: 32,406)	4,358,982	3,651,477
Unit holders holding 10% or more of units		
Units held: 36,774,915 (June 30, 2025: 23,374,388)	4,337,975,444	2,633,826,062

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1 Fair value hierarchy

International Financial Reporting Standard IFRS 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 assets or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The Fund held the following financial instruments measured at fair values:

----- Un-audited -----			
----- December 31, 2025 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

ASSETS

Financial assets at fair value through profit or loss

Pakistan Investment Bonds - Floater	-	241,450,000	-	241,450,000
Pakistan Investment Bonds - Fixed	-	5,063,835,754	-	5,063,835,754
Market Treasury Bills	-	3,421,865,950	-	3,421,865,950
	-	<u>8,727,151,704</u>	-	<u>8,727,151,704</u>

----- Audited -----			
----- June 30, 2025 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

ASSETS

Financial assets at fair value through profit or loss

Pakistan Investment Bonds - Floater	-	237,600,000	-	237,600,000
Pakistan Investment Bonds - Fixed	-	4,267,253,892	-	4,267,253,892
Market Treasury Bills	-	3,088,769,376	-	3,088,769,376
	-	<u>7,356,023,268</u>	-	<u>7,356,023,268</u>

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Market Treasury Bills and Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Floating	The valuation has been derived from PKFRV rates. The PKFRV rates are announced daily by FMA (Financial Market Association) through MUFAP.

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupees unless stated otherwise.

18.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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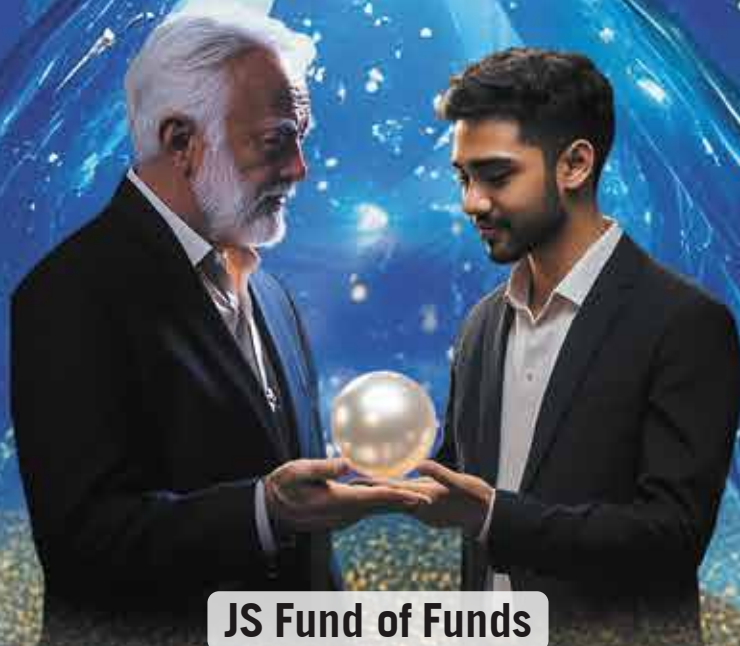
🌐 http://www.linkedin.com/company/js-investment-limited



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JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Fund of Funds

HALF YEARLY REPORT DECEMBER 31, 2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani	Non-Executive Director / Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Non-Executive Director
Mr. Syed Kazim Raza	Non-Executive Director
Mr. Faisal Anwar	Non-Executive Director
Ms. Maria Mittermair	Non-Executive Director
Ms. Mediha Kamal Afsar	Non-Executive Director
Mr. Ahsan Jamal	Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Mr. Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F Ferguson & Co., Chartered Accountants

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.



MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Fund of Funds** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

REVIEW OF FUND PERFORMANCE

The Fund's return was 5.54% for the half year ended December 31, 2025, against the benchmark return of 5.40%. Net Assets increased from PKR 2.25 billion (June 30, 2025) to PKR 2.37 billion as of December 31, 2025. The total expense ratio is 0.35%, which includes 0.13% of government levies on the Fund.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company for their dedication and hard work, as well as the unit holders for their confidence in the Management.



Chief Executive Officer

On behalf of the Board



Director

February 20, 2026
Karachi

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

JS FUND OF FUNDS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Fund of Funds (the Fund) are of the opinion that JS Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT**To the unitholders of JS Fund of Funds****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Fund of Funds** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061tBLsm5zV2

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	(Rupees)	
ASSETS		
Bank balances	4 5,203,854	67,195,696
Investments	5 2,368,763,752	2,186,476,882
Profit receivable	1,148,563	988,563
Advances, deposits and prepayments	6 465,498	241,800
Total assets	2,375,581,667	2,254,902,941
LIABILITIES		
Payable to JS Investments Limited - Management Company	7 574,063	701,752
Payable to Central Depository Company of Pakistan Limited - Trustee	8 328,895	311,605
Payable to the Securities and Exchange Commission of Pakistan	9 190,537	175,200
Accrued expenses and other liabilities	10 1,773,510	6,106,509
Total liabilities	2,867,005	7,295,066
NET ASSETS	2,372,714,662	2,247,607,875
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,372,714,662	2,247,607,875
CONTINGENCIES AND COMMITMENTS	11	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	16,851,150	16,847,918
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	140.80	133.41

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees)					
INCOME					
Profit on bank balances		1,263,038	5,112,567	146,484	1,277,828
Dividend income		-	15,535,274	-	-
Net realised gain on sale of investments		-	161,900,418	-	138,707,942
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.3	127,286,870	26,217,085	65,874,287	13,566,792
		127,286,870	188,117,503	65,874,287	152,274,734
Other income		181,165	-	181,165	-
Total income		128,731,073	208,765,344	66,201,936	153,552,562
EXPENSES					
Remuneration of JS Investments Limited - Management Company	7.1	131,921	389,313	19,120	148,056
Sindh Sales Tax on remuneration of the Management Company	7.2	19,788	58,397	2,868	22,208
Allocated expenses	7.3	-	443,022	-	224,224
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,668,211	884,787	850,956	448,114
Sindh Sales Tax on remuneration of the Trustee	8.2	250,231	132,718	127,642	67,216
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,106,045	422,153	560,573	213,714
Securities transaction cost		-	1,612,941	-	823,769
Auditor's remuneration		772,200	576,990	430,650	311,175
Printing and stationery charges		63,799	77,139	38,799	30,242
Bank and settlement charges		9,859	33,185	2,234	10,852
Listing fee		31,250	14,125	23,562	7,062
Total expenses		4,053,304	4,644,770	2,056,404	2,306,632
Net income for the period before taxation		124,677,769	204,120,574	64,145,532	151,245,930
Taxation	13	-	-	-	-
Net income for the period after taxation		124,677,769	204,120,574	64,145,532	151,245,930
Allocation of net income for the period					
Net income for the period after taxation		124,677,769	204,120,574		
Income already paid on units redeemed		(7,229)	(107,590,632)		
		124,670,540	96,529,942		
Accounting income available for distribution					
- Relating to capital gains		124,670,540	96,529,942		
- Excluding capital gains		-	-		
		124,670,540	96,529,942		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Net income for the period after taxation	124,677,769	204,120,574	64,145,532	151,245,930
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	124,677,769	204,120,574	64,145,532	151,245,930

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- Rupees -----					
Net assets at the beginning of the period (audited)	2,050,081,397	197,526,478	2,247,607,875	703,501,422	133,319,505	836,820,927
Issuance of 8,609 (2024: 11,991) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,148,527	-	1,148,527	1,242,627	-	1,242,627
- Element of income	23,075	-	23,075	174,842	-	174,842
Total proceeds on issuance of units	1,171,602	-	1,171,602	1,417,469	-	1,417,469
Redemption of 5,377 (2024: 4,618,485) units						
- Capital value (at net asset value per unit at the beginning of the year)	(717,346)	-	(717,346)	(478,613,601)	-	(478,613,601)
- Element of loss	(18,009)	(7,229)	(25,238)	(147,848)	(107,590,632)	(107,738,480)
Total payments on redemption of units	(735,355)	(7,229)	(742,584)	(478,761,449)	(107,590,632)	(586,352,081)
Total comprehensive income for the period	-	124,677,769	124,677,769	-	204,120,574	204,120,574
Net assets at the end of the period (unaudited)	2,050,517,644	322,197,018	2,372,714,662	226,157,442	229,849,447	456,006,889
Undistributed income brought forward						
- Realised income		194,292,505			81,499,683	
- Unrealised income		3,233,973			51,819,822	
		<u>197,526,478</u>			<u>133,319,505</u>	
Accounting income available for distribution						
- Relating to capital gains	124,670,540			96,529,942		
- Excluding capital gains	-			-		
	<u>124,670,540</u>			<u>96,529,942</u>		
Undistributed income carried forward		<u>322,197,018</u>			<u>229,849,447</u>	
Undistributed income carried forward						
- Realised income		194,910,148			203,632,362	
- Unrealised gain		127,286,870			26,217,085	
		<u>322,197,018</u>			<u>229,849,447</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>133.41</u>			<u>103.63</u>	
Net asset value per unit at the end of the period		<u>140.80</u>			<u>131.48</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
Note	(Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	124,677,769	204,120,574
Adjustments for:		
Profit on bank balances	(1,263,038)	(5,112,567)
Dividend income	-	(15,535,274)
Net realised gain on sale of investments	-	(161,900,418)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.3 (127,286,870)	(26,217,085)
	(3,872,139)	(4,644,770)
(Increase) / decrease in assets		
Investments - net	(55,000,000)	531,164,506
Advances, deposits and prepayments	(223,698)	-
	(55,223,698)	531,164,506
Increase / (decrease) in liabilities		
Payable to JS Investments Limited - Management Company	(127,689)	17,908
Payable to Central Depository Company of Pakistan Limited - Trustee	17,290	9,996
Payable to the Securities and Exchange Commission of Pakistan	15,337	3,265
Payable against purchase of investments	-	(88,587,304)
Accrued expenses and other liabilities	(4,332,999)	942,221
	(4,428,061)	(87,613,914)
Profit received on bank balances	1,103,038	5,112,983
Dividend received	-	15,783,322
Net cash (used in) / generated from operating activities	(62,420,860)	459,802,127
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,171,602	1,417,469
Payments against redemption and conversion of units	(742,584)	(586,352,081)
Net cash generated from / (used in) financing activities	429,018	(584,934,612)
Net decrease in cash and cash equivalents during the period	(61,991,842)	(125,132,485)
Cash and cash equivalents at the beginning of the period	67,195,696	145,273,044
Cash and cash equivalents at the end of the period	4.2 5,203,854	20,140,559

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Fund of Funds (the Fund) was established under a Trust Deed dated April 19, 2005 executed between JS Investments Limited (JSIL) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 19, 2005 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) as an open-ended unit trust scheme. The Fund commenced its operations from October 31, 2005.
- 1.2** The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). Accordingly, on September 03, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.3** The Fund is an open-ended mutual fund categorised as “Asset Allocation Fund of Funds scheme” and the Fund is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund’s primary activity is to invest in the leading equity, fixed income, money market and balanced funds, including funds managed by JS Investments Limited, and provide investors an opportunity to gain from the performance of these funds through one investment in the Fund. Under the Securities and Exchange Commission of Pakistan’s (SECP’s) guidelines, the Fund is also allowed to maintain balances with banks.
- 1.4** The Management Company of the Fund has been granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road Saddar, Karachi, Pakistan.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Management Company. Further, the Fund is not rated by any rating agency as at December 31, 2025.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments made by the 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

4. BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
In savings accounts	4.1	<u>5,203,854</u>	<u>67,195,696</u>

4.1 These include an amount of Rs. 4.582 million (June 30, 2025: Rs. 66.856 million) and Rs. 0.018 million (June 30, 2025: Rs. 0.017 million) maintained with JS Bank Limited and BankIslami Pakistan Limited, respectively, related parties and carry profit at the rate of 9% (June 30, 2025: 9%) per annum and 0.1% (June 30, 2025: 0.1%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging between 6% to 12% (June 30, 2025: 8.25% to 11.50%) per annum.

4.2 Cash and cash equivalents	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
		-----Rupees-----	
Bank balances	4	<u>5,203,854</u>	<u>20,140,559</u>

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
At 'fair value through profit or loss'			
Units of mutual fund	5.1	<u>2,368,763,752</u>	<u>2,186,476,882</u>

5.1 Units of mutual fund - at fair value through profit or loss

Collective investment scheme	As at July 1, 2025	Purchased during the period	Redemption during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investments
					(Rupees)		%		
					(Number of units)		-----		
					(Rupees)		-----		
Open-end mutual fund									
JS Microfinance Sector Fund	20,215,212	499,818	-	20,715,030	2,241,476,882	2,368,763,752	127,286,870	99.83%	100.00%
Investments as at December 31, 2025 (unaudited)					<u>2,241,476,882</u>	<u>2,368,763,752</u>	<u>127,286,870</u>		
Investments as at June 30, 2025 (audited)					<u>2,183,242,909</u>	<u>2,186,476,882</u>	<u>3,233,973</u>		

5.2 As per the Offering Document, the Fund is authorised to invest up to 100% (June 30, 2025: 100%) of its net assets in funds managed by JS Investments Limited (the Management Company). As at December 31, 2025, exposure of the Fund in fund managed by the Management Company is 99.83% (June 30, 2025: 97.28%) of the net assets of the Fund.

5.3 Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
		-----Rupees-----	
Market value of investment	5.1	<u>2,368,763,752</u>	437,312,307
Less: carrying value of investments	5.1	<u>(2,241,476,882)</u>	(411,095,222)
		<u>127,286,870</u>	<u>26,217,085</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
6	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Security deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	100,000
	Advance tax	334,248	141,800
	Prepaid listing fee	31,250	-
		<u>465,498</u>	<u>241,800</u>

- 6.1** 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, withholding tax on profit on bank balances and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter Circular 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 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 withholder.

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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court of Pakistan (SCP) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the SCP by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the SCP 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 profit on bank balances and dividends has been shown as a receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
	Note	-----Rupees-----	
7	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	5,433	55,597
	Sindh Sales Tax on remuneration payable to the Management Company	66,797	74,322
	Federal Excise Duty payable on remuneration of the Management Company	451,833	451,833
	Payable against printing and stationery charges	50,000	120,000
		<u>574,063</u>	<u>701,752</u>

- 7.1** 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 and subject to the capping of 1% for a collective investment scheme categorised as an 'Asset Allocation Fund of Funds Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2024: 1%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. However, no remuneration is charged on that part of the net assets which have been invested in the mutual funds managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 7.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

The above liability also includes sales tax of Rs. 0.066 million (June 30, 2025: Rs. 0.066 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration in previous years. Had the provision of Sindh Sales Tax on FED not made, net asset value per unit of the Fund as at the period end would have been higher by Re. 0.004 (June 30, 2025: Re. 0.004) per unit.

- 7.3** The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.10% of the average annual net assets of the Fund.

- 7.4** The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.03 (June 30, 2025: Re. 0.03) per unit.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----			
8			
PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	285,496	266,613
Sindh Sales Tax payable on remuneration of the Trustee	8.2	42,824	39,992
Settlement charges payable		575	5,000
		<u>328,895</u>	<u>311,605</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed. The remuneration was charged at the following rates during the half year ended December 31, 2025:

Net Assets (Rs.)	Rate
- up to rupees one billion	0.2% per annum of the daily net assets.
- exceeding rupees one billion	Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

- 8.2** Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----			
9			
PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>190,537</u>	<u>175,200</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund during the period. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----		

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	712,800	653,400
Withholding tax payable	191,895	3,787,701
Zakat payable	-	12,878
Brokerage payable	422,057	1,211,848
Other payable	446,758	440,682
	1,773,510	6,106,509

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to a maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation Fund of Funds Scheme". The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% (excluding government levies) for the Fund, applicable previously under the NBFC Regulations, have been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Fund is 0.35% (June 30, 2025: 0.73%) which includes 0.13% (June 30, 2025: 0.16%) representing government levies.

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 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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the holding company of the Management Company - holding 84.56% shares of JS Investments Limited, Jahangir Siddiqui & Co. Limited (JSCL) being the holding company of JSBL - holding 71.20% shares of JS Bank Limited, BankIslami Pakistan Limited (BIPL) which is a fellow subsidiary of JSBL - 75.12% shares are held by JS Bank Limited, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JS Bank Limited and other associated companies of JSBL, JSGCL, JSIL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other Funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit Funds of the above related parties / connected persons.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

The details of transactions are carried out by the Fund with the connected persons during the period and balances with them as at period end are as follows:

	December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
	-----Rupees-----	
Transactions during the period:		
JS Investments Limited - Management Company		
Remuneration of the Management Company	131,921	389,313
Sindh Sales Tax on remuneration of the Management Company	19,788	58,397
Allocated expenses	-	443,022
Printing and stationery charges	63,799	77,139
Redemption of units: Nil (December 31, 2024: 4,607,245)	-	585,000,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,668,211	884,787
Sindh Sales Tax on remuneration of the Trustee	250,231	132,718
Settlement charges	9,360	33,185
JS Bank Limited - Parent Company of JSIL		
Profit on bank balance	1,236,672	3,319,123
BankIslami Pakistan Limited - an associate (Associate of Ultimate Parent Company - JSCL)		
Profit on bank balance	1,137	1,256
JS Global Company Limited - Fellow Subsidiary of JSBL		
Securities transaction cost	-	536,237
JS Cash Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 5,370,545)	-	595,110,113
Redemption of units: Nil (December 31, 2024: 5,370,545)	-	608,362,519
Net gain on disposal of investments by Fund of Funds	-	13,252,406
JS Government Securities Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 2,454,994)	-	271,129,531
Redemption of units: Nil (December 31, 2024: 2,454,994)	-	274,468,323
Net gain on disposal of investments by Fund of Funds	-	3,338,792
JS Growth Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 737,102)	-	255,000,000
Redemption of units: Nil (December 31, 2024: 441,238)	-	114,680,523
Net gain on disposal of investments by Fund of Funds	-	1,379,394

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
	-----Rupees-----	
Transactions during the period:		
JS Income Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 1,211,123)	-	125,000,000
Redemption of units: Nil (December 31, 2024: 1,725,755)	-	186,674,934
Net gain on disposal of investments by Fund of Funds	-	8,950,866
JS Islamic Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 96,341)	-	18,000,000
JS Islamic Money Market Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 3,750,000)	-	375,000,000
Redemption of units: Nil (December 31, 2024: 3,791,729)	-	381,129,531
Dividend reinvest units: Nil (December 31, 2024: 41,729)	-	4,172,914
Net gain on disposal of investments by Fund of Funds	-	1,956,616
JS Islamic Premium Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 97,485)	-	10,000,000
JS Large Cap. Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 1,073,857)	-	284,344,843
Redemption of units: Nil (December 31, 2024: 971,892)	-	251,209,263
Net gain on disposal of investments by Fund of Funds	-	17,367,612
JS Microfinance Sector Fund - an associate (Fund under JSIL Management)		
Issuance of units: 499,818 (December 31, 2024: Nil)	55,000,000	-
Redemption of units: Nil (December 31, 2024: 1,056,690)	-	113,023,906
Net gain on disposal of investments by Fund of Funds	-	5,653,309
JS Momentum Factor Exchange Traded Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 16,849,500)	-	221,138,695
Redemption of units: Nil (December 31, 2024: 26,595,000)	-	466,038,090
Net gain on disposal of investments by Fund of Funds	-	56,580,355
JS Money Market Fund - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 4,218,680)	-	450,000,000
Redemption of units: Nil (December 31, 2024: 4,218,680)	-	455,942,950
Net gain on disposal of investments by Fund of Funds	-	5,942,950

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	December 31, 2024 (Unaudited)
	-----Rupees-----	
Unit Trust of Pakistan - an associate (Fund under JSIL Management)		
Issuance of units: Nil (December 31, 2024: 418,515)	-	100,000,000
Redemption of units: Nil (December 31, 2024: 1,479,068)	-	384,344,843
Net gain on disposal of investments by Fund of Funds	-	43,291,873
JS Global Banking Sector Exchange Traded Fund - an associate (Fund under JS Global Capital Limited)		
Issuance of units: Nil (December 31, 2024: 1,400,000)	-	25,139,000
Redemption of units: Nil (December 31, 2024: 1,400,000)	-	29,325,200
Net gain on disposal of investments by Fund of Funds	-	4,186,200
	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
Balance as at period end:		
JS Investments Limited - Management Company		
Remuneration payable to the Management Company	5,433	55,597
Sindh Sales Tax payable on the Management Company's remuneration	66,797	74,322
Federal Excise Duty payable on the Management Company's remuneration	451,833	451,833
Payable against printing and stationery charges	50,000	120,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	285,496	266,613
Sindh Sales Tax payable on remuneration of the Trustee	42,824	39,992
Settlement charges payable	575	5,000
Security deposit	100,000	100,000
JS Bank Limited - Parent Company of JSIL		
Bank balances	4,582,371	66,856,405
Profit receivable	1,143,912	726,242
BankIslami Pakistan Limited - an associate (Associate of Ultimate Parent Company - JSCL)		
Bank balance	18,457	17,320
JS Global Company Limited - Fellow Subsidiary of JSBL		
Brokerage payable	-	315,864
JS Microfinance Sector Fund - an associate (Fund under JSIL Management)		
Units held by the Fund: 20,715,030 (June 30, 2025: 20,215,212)	2,368,763,752	2,186,476,882
Entities holding 10% or more of units of the Fund		
Units held: 16,595,367 (June 30, 2025: Nil)	2,336,627,674	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

15 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair value:

As at December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual fund	-	2,368,763,752	-	2,368,763,752
----------------------	---	---------------	---	---------------

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual fund	-	2,186,476,882	-	2,186,476,882
----------------------	---	---------------	---	---------------

Valuation technique used in determination of fair value is as follows:

Item	Valuation approach and input used
Units of open-ended mutual fund	The valuation of open-ended mutual fund has been determined through closing rate announced by Mutual Funds Association of Pakistan (MUFAP).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

During the half year ended December 31, 2025 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Management Company.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
19th Floor, The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi.
- **Wealth Centre**
Ground Floor, Plot No. 97-C, Main
Khayaban-e-Shaheen, DHA Phase 8, Karachi
- **Regional Office - Islamabad**
Office No. 414, 4th Floor, PSX Building,
Jinnah Avenue, Islamabad.
- **Regional Office - Lahore**
1st Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094
- **Wealth Centre - Lahore**
Ground Floor, Plot # 151-MB, DHA Phase 6-C,
Near KFC, Lahore, Pakistan. Phone : 042-38302094

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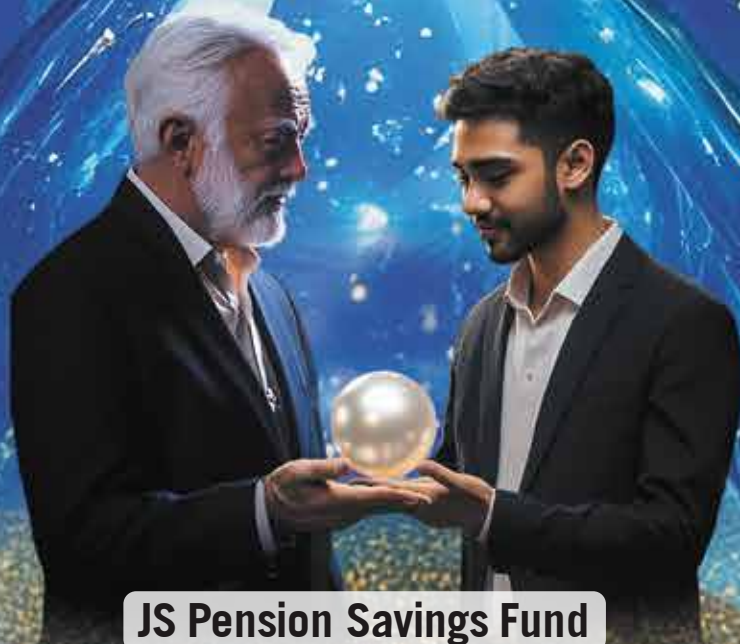
🌐 http://www.linkedin.com/company/js-investment-limited



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JS investments
Better Investments for a Better Future!

CELEBRATING
30 YEARS OF TRUST,
INNOVATION & EXCELLENCE



JS Pension Savings Fund

HALF YEARLY REPORT DECEMBER 31, 2025

01.

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Suleman Lalani
Ms. Iffat Zehra Mankani
Mr. Hasan Shahid
Mr. Syed Kazim Raza
Mr. Faisal Anwar
Ms. Maria Mittermair
Ms. Mediha Kamal Afsar
Mr. Ahsan Jamal

Non-Executive Director / Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Ms. Iffat Zehra Mankani

Chief Financial Officer

Mr. Raheel Rehman

Chief Investment Officer

Syed Hussain Haider

Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal

Statutory Auditors

A.F. Ferguson & Co.

Legal Advisors

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

Audit Committee

Ms. Mediha Kamal Afsar (Chairperson)
Mr. Hasan Shahid
Ms. Maria Mittermair
Mr. Faisal Anwar

Trustee

Central Depository Company
of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Management Company

JS Investments Limited
19th Floor, The Centre, Plot # 28,
SB-5 Abdullah Haroon Road, Saddar,
Karachi-75600
Tel: (92-21) 111-222-626 Fax: (92-21) 35165540
E-mail: info@jsil.com
Website: www.jsil.com

VISION

To be the preferred choice of every investor, offering diverse and innovative investment solutions.

MISSION

To establish a leadership position in bringing more investable asset classes and innovative products, while managing them with prudence and excellence.

DIRECTORS' REPORT TO THE UNITHOLDERS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS Pension Savings Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the half year ended December 31, 2025.

ECONOMY REVIEW

During the first half of FY26, Pakistan's macroeconomic narrative reflected a continuation of the consolidation process, with policy credibility, institutional signaling, and expectation management moving to the forefront. The operating environment was shaped by easing inflation, improving financial conditions, and sustained engagement with multilateral partners, providing a stabilizing anchor for macroeconomic outcomes during the period.

Engagement with the IMF remained central to macro management. During 1HFY26, Pakistan received USD 1.3 billion in funding from the IMF under the ongoing program, reinforcing policy discipline, supporting external buffers, and strengthening confidence in the reform trajectory.

Real-sector conditions during the period showed clear signs of recovery. Real GDP growth accelerated to 3.7% y/y in 1QFY26, led by a strong rebound in industrial activity as financial conditions eased and cost pressures moderated. While agriculture continued to face structural and climate-related headwinds, the broader improvement across key indicators prompted the State Bank of Pakistan (SBP) to raise its FY26 real GDP growth forecast by 50 basis points to 3.75%–4.75%.

On the structural front, reform momentum showed selective but meaningful progress. The privatization agenda advanced with the completion of First Women Bank's divestment under a government-to-government framework, followed by the long-awaited privatization of Pakistan International Airlines (PIA). In parallel, the government announced the National Industrial Policy 2025–2030, aimed at repositioning the industrial base toward higher-value-added, export-oriented production. While the policy direction was constructive, effective execution and inter-agency coordination remain critical to translating intent into durable outcomes.

Fiscal coordination and governance reforms remained a focus. The National Finance Commission (NFC) convened to initiate overdue deliberations on provincial tax effort and revenue-sharing arrangements, underscoring growing recognition of the need for a more balanced fiscal compact. Complementing this, the authorities released the Economic Governance Reforms Report following the IMF's Governance and Corruption Assessment, outlining measures to address institutional gaps and strengthen oversight. Notably, fiscal performance improved materially during the period, with Pakistan recording an unprecedented half-year fiscal surplus in 1HFY26, supported by expenditure restraint and a sharp decline in interest costs, despite flood-related relief spending.

Inflation dynamics improved meaningfully during the period, with headline inflation moderating to an average of 5.1%. Against this backdrop, the SBP reduced the policy rate to 10.5%, balancing growth support with macroeconomic stability. External balances moderated as import demand recovered, with the current account reverting to a deficit after a period of surplus. By end-December, total foreign exchange reserves stood at USD 20.7 billion, including USD 16.1 billion held by the central bank. In addition, a debt-to-equity transaction with the UAE converted USD 1.0 billion of SBP deposits into an equity interest alongside the Fauji Foundation, strengthening the external liability profile without impacting headline reserve levels.

Overall, 1HFY26 reflected continued macro repair rather than a full cyclical recovery. While policy credibility strengthened and growth momentum improved, the durability of these gains remains contingent on disciplined execution, fiscal coordination, and the ability to manage external and climate-related risks.

INCOME / MONEY MARKET REVIEW

The domestic money market and fixed-income environment during 1HFY26 was shaped by the absorption of earlier monetary easing rather than a renewed phase of directional repricing, as markets recalibrated expectations around inflation durability and policy continuity. The State Bank of Pakistan implemented a cumulative 50 basis point reduction in the policy rate during the period, bringing it to 10.5% and reinforcing confidence in the disinflation trajectory.

Yield dynamics reflected a market transitioning out of stress conditions. Short- and medium-tenor yields eased modestly, while the yield curve gravitated toward flatter configurations, signaling normalization from prior inversion rather than a reflationary steepening. The absence of aggressive duration extension underscored a cautious investor stance, with positioning shaped by balance-sheet discipline and preference for flexibility over conviction-led rate positioning.

Government borrowing patterns remained skewed toward the front end and floating-rate instruments, reflecting institutional preference for flexibility amid an evolving rate cycle. Strong banking-sector liquidity continued to efficiently absorb sovereign financing needs, reinforcing the domestic financial system's central role in fiscal funding.

Globally, fixed-income markets were influenced by shifting expectations around monetary easing in advanced economies, alongside heightened fiscal sensitivity and geopolitical uncertainty. This backdrop contributed to elevated volatility at the long end of yield curves, reinforcing a more complex, less linear global bond-market environment and shaping domestic sentiment and positioning.

EQUITY MARKET REVIEW

Pakistan's equity market performance during 1HFY26 reflected a continuation of the momentum established earlier in the cycle, driven less by earnings recovery and more by liquidity conditions, policy signaling, and expectation reset. Supportive financial conditions sustained risk appetite, allowing equities to advance ahead of a broad-based recovery in real-economy demand, with the KSE-100 Index rising 38.5% during the period to close at an all-time high of 174,054 points.

Market leadership remained concentrated in index heavyweights, particularly financials, energy, fertilizers, and cement. These sectors combined balance-sheet resilience, cash-flow visibility, and operating leverage to cyclical normalization, positioning them as primary beneficiaries of easing financial conditions. Banks, in particular, continued to function as the transmission mechanism of the cycle, with balance-sheet repricing and credit normalization supporting relative performance.

Trading activity strengthened during the period, reflecting improving sentiment and domestic participation. Investor flows highlighted a clear divergence between foreign and local behavior: while foreign investors remained cautious amid global reallocations, domestic institutions and individuals absorbed market supply, reinforcing internal market depth and reducing sensitivity to episodic external shocks.

Global equity markets provided a supportive backdrop, with emerging and frontier markets outperforming amid U.S.-led, concentration-driven leadership and renewed interest in non-U.S. assets. Against this backdrop, Pakistan's equity market advanced with broadening participation and sustained momentum, reflecting improving confidence in macro stability and policy direction.

REVIEW OF FUND PERFORMANCE

The Fund was launched on June 26, 2007, for contributions by eligible participants under the Voluntary Pension System Rules, 2005 (VPS Rules, 2005), to assist and facilitate them in planning for their retirement. The fund has three sub-funds: Equity Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund.

The Equity Sub-Fund return was 44.49% for the half year ended December 31, 2025 against the benchmark return 38.76%. Net Assets increased from PKR 140.75 million as of June 30, 2025 to PKR 216.39 million as of December 31, 2025. The total expense ratio (TER) of the Equity Sub Fund is 2.79%, which includes 0.38% of government levies on the Fund.

The Debt Sub-Fund return was 10.57% for the half year ended December 21, 2025 against the benchmark return 10.72%. Net Assets increased from PKR 272.99 million as of June 30, 2025 to PKR 301.50 million as of December 31, 2025. The total expense ratio (TER) of the Debt Sub Fund is 1.57%, which includes 0.23% of government levies on the Fund.

The Money Market Sub-Fund return was 10.23% for the half year ended December 31, 2025 against the benchmark return 10.90%. Net Assets were increased from PKR 619.49 million as of June 30, 2025 to PKR 670.21 million as of December 31, 2025. The total expense ratio (TER) of the Money Market Sub Fund is 0.88%, which includes 0.15% of government levies on the Fund.

The Fund has 336 participants as of December 31, 2025.

ASSET MANAGER RATING

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Company to 'AM1' with 'stable outlook' dated November 5, 2025. This rating reflects the Company's highest management quality, sound governance framework, and consistent operational performance, underscoring its continued commitment to delivering sustainable value to investors and stakeholders.

ACKNOWLEDGMENT

The Directors express gratitude to the Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited for their valuable support, assistance, and guidance. The Board also appreciates the employees of the Management Company for their dedication and hard work, as well as the participants for their confidence in the Management.



Chief Executive Officer

On behalf of the Board



Director

February 20, 2026
Karachi

Head Office:

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S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

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TRUSTEE REPORT TO THE PARTICIPANTS

JS PENSION SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of JS Pension Savings Fund (the Fund) are of the opinion that JS Investments Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT**To the participants of JS Pension Savings Fund****Report on review of Interim Financial Statements*****Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Pension Savings Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in participants' sub-funds, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (JS Investments Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 26, 2026

UDIN: RR202510061wNDvIrY0a

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**FINANCIAL
STATEMENTS**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
ASSETS									
Bank balances	4	2,972,281	180,570,548	160,785,406	344,328,235	4,558,360	127,086,405	227,552,099	359,196,864
Investments	5	214,592,360	117,205,144	509,542,830	841,340,334	137,249,309	145,707,075	392,957,710	675,914,094
Mark-up / profit receivable	6	75,221	5,402,905	2,403,552	7,881,678	118,277	1,816,522	501,015	2,435,814
Deposits and other receivables	7	434,016	214,717	213,880	862,613	434,016	214,717	213,880	862,613
Total assets		218,073,878	303,393,314	672,945,668	1,194,412,860	142,359,962	274,824,719	621,224,704	1,038,409,385
LIABILITIES									
Payable to JS Investments Limited - Pension Fund Manager	8	1,304,218	1,542,486	1,267,246	4,113,950	1,189,661	1,497,132	1,234,842	3,921,635
Payable to Central Depository Company of Pakistan Limited - Trustee	9	32,635	44,236	97,766	174,637	20,543	36,480	86,137	143,160
Payable to the Securities and Exchange Commission of Pakistan	10	37,230	57,667	127,921	222,818	50,973	91,071	203,891	345,935
Accrued expenses and other liabilities	11	311,971	249,180	242,807	803,958	344,433	212,492	211,985	768,910
Total liabilities		1,686,054	1,893,569	1,735,740	5,315,363	1,605,610	1,837,175	1,736,855	5,179,640
NET ASSETS		<u>216,387,824</u>	<u>301,499,745</u>	<u>671,209,928</u>	<u>1,189,097,497</u>	<u>140,754,352</u>	<u>272,987,544</u>	<u>619,487,849</u>	<u>1,033,229,745</u>
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		<u>216,387,824</u>	<u>301,499,745</u>	<u>671,209,928</u>	<u>1,189,097,497</u>	<u>140,754,352</u>	<u>272,987,544</u>	<u>619,487,849</u>	<u>1,033,229,745</u>
CONTINGENCIES AND COMMITMENTS									
		(Number of units)				(Number of units)			
NUMBER OF UNITS IN ISSUE	16	<u>114,863</u>	<u>508,336</u>	<u>1,406,909</u>		<u>107,954</u>	<u>484,787</u>	<u>1,365,463</u>	
		(Rupees)				(Rupees)			
NET ASSET VALUE PER UNIT		<u>1,883.87</u>	<u>593.11</u>	<u>477.08</u>		<u>1,303.84</u>	<u>563.11</u>	<u>453.68</u>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN - AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025				Half year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)									
INCOME									
Mark-up / income	13	434,958	14,732,072	33,401,295	48,568,325	860,730	19,189,582	40,211,613	60,261,925
Dividend income		3,739,485	-	-	3,739,485	10,462,911	-	-	10,462,911
Gain / (loss) on sale of investments - net		19,886,944	-	-	19,886,944	20,025,035	2,221,946	8,257	22,255,238
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss'	5.6	42,990,276	2,487,105	1,403,017	46,880,398	30,653,164	2,692,082	1,215,146	34,560,392
Total income		67,051,663	17,219,177	34,804,312	119,075,152	62,001,840	24,103,610	41,435,016	127,540,466
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	1,396,108	1,441,665	1,599,010	4,436,783	941,590	1,135,684	1,159,191	3,236,465
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	209,417	216,308	239,851	665,576	141,239	170,353	173,879	485,471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	139,610	216,250	479,704	835,564	94,680	170,353	347,758	612,791
Sindh Sales Tax on remuneration of the Trustee	9.2	20,941	32,437	71,956	125,334	14,202	25,553	52,164	91,919
Fee to the Securities and Exchange Commission of Pakistan	10	37,230	57,667	127,921	222,818	25,109	45,427	92,735	163,271
Auditor's remuneration		235,620	235,620	235,620	706,860	180,180	180,180	180,180	540,540
Printing and stationery charges		38,244	38,244	38,244	114,732	35,425	35,425	35,425	106,275
Securities transaction cost		499,139	3,991	22,598	525,728	776,142	7,269	1,379	784,790
Bank and settlement charges		18,836	15,693	5,095	39,624	40,050	27,962	5,353	73,365
Total operating expenses		2,595,145	2,257,875	2,819,999	7,673,019	2,248,617	1,798,206	2,048,064	6,094,887
Net income for the period before taxation		64,456,518	14,961,302	31,984,313	111,402,133	59,753,223	22,305,404	39,386,952	121,445,579
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		64,456,518	14,961,302	31,984,313	111,402,133	59,753,223	22,305,404	39,386,952	121,445,579

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

Note	Quarter ended December 31, 2025				Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
INCOME									
Mark-up / income	272,866	7,457,601	17,153,892	24,884,359	295,953	8,219,320	17,996,940	26,512,213	
Dividend income	2,194,898	-	-	2,194,898	2,313,131	-	-	2,313,131	
Gain / (loss) on sale of investments - net	10,907,946	(2,210)	81,202	10,986,938	26,456,608	857,611	(7,415)	27,306,804	
Net unrealised (diminution) / appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss'	(578,551)	2,625,776	1,749,115	3,796,340	23,316,380	(1,176,031)	171,120	22,311,469	
Total income	12,797,159	10,081,167	18,984,209	41,862,535	52,382,072	7,900,900	18,160,645	78,443,617	
EXPENSES									
Remuneration of JS Investments Limited - Pension Fund Manager	8.1	759,173	737,602	816,508	2,313,283	487,188	556,952	590,149	1,634,289
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	113,876	110,698	122,476	347,050	73,079	84,028	88,523	245,630
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	130,056	110,640	244,952	485,648	87,864	83,543	177,045	348,452
Sindh Sales Tax on remuneration of the Trustee	9.2	11,387	16,596	36,743	64,726	7,386	12,531	26,557	46,474
Fee to the Securities and Exchange Commission of Pakistan	10	20,245	29,504	65,321	115,070	12,992	22,278	47,212	82,482
Auditor's remuneration		117,810	117,810	117,810	353,430	90,090	90,090	90,090	270,270
Printing and stationery charges		17,975	17,975	17,975	53,925	10,840	10,840	10,840	32,520
Securities transaction cost		229,812	1,275	6,662	237,749	481,248	4,394	374	486,016
Bank and settlement charges		7,014	13,439	3,345	23,798	26,795	13,974	3,539	44,308
Total operating expenses		1,407,348	1,155,539	1,431,792	3,994,679	1,277,482	878,630	1,034,329	3,190,441
Net income for the period before taxation		11,389,811	8,925,628	17,552,417	37,867,856	51,104,590	17,126,316	75,253,176	
Taxation	14	-	-	-	-	-	-	-	
Net income for the period after taxation		11,389,811	8,925,628	17,552,417	37,867,856	51,104,590	17,126,316	75,253,176	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	64,456,518	14,961,302	31,984,313	111,402,133	59,753,223	22,305,404	39,386,952	121,445,579
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>64,456,518</u>	<u>14,961,302</u>	<u>31,984,313</u>	<u>111,402,133</u>	<u>59,753,223</u>	<u>22,305,404</u>	<u>39,386,952</u>	<u>121,445,579</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	11,389,811	8,925,628	17,552,417	37,867,856	51,104,590	7,022,270	17,126,316	75,253,176
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>11,389,811</u>	<u>8,925,628</u>	<u>17,552,417</u>	<u>37,867,856</u>	<u>51,104,590</u>	<u>7,022,270</u>	<u>17,126,316</u>	<u>75,253,176</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENTS IN PARTICIPANTS' SUB-FUNDS

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
Net assets at the beginning of the period (audited)	140,754,352	272,987,544	619,487,849	1,033,229,745	118,011,304	220,757,921	435,583,157	774,352,382
Amount received from issuance of units	15,681,455	27,183,083	85,947,216	128,811,754	8,506,487	17,537,231	83,419,067	109,462,785
Amount paid on redemption of units	(6,410,498)	(14,316,820)	(63,618,817)	(84,346,135)	(23,625,882)	(37,139,689)	(59,445,519)	(120,211,091)
Amount received / (paid) on reallocation of units	1,905,997	684,636	(2,590,633)	-	(25,986,448)	-	25,986,448	-
	11,176,954	13,550,899	19,737,766	44,465,619	(41,105,843)	(19,602,458)	49,959,996	(10,748,305)
Gain / (loss) on sale of investments - net	19,886,944	-	-	19,886,944	20,025,035	2,221,946	8,257	22,255,238
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss'	42,990,276	2,487,105	1,403,017	46,880,398	30,653,164	2,692,082	1,215,146	34,560,392
Other income - net	1,579,298	12,474,197	30,581,296	44,634,791	9,075,024	17,391,376	38,163,549	64,629,949
Total comprehensive income for the period	64,456,518	14,961,302	31,984,313	111,402,133	59,753,223	22,305,404	39,386,952	121,445,579
Net assets at the end of the period (unaudited)	216,387,824	301,499,745	671,209,928	1,189,097,497	136,658,684	223,460,867	524,930,105	885,049,656

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net income for the period before taxation	64,456,518	14,961,302	31,984,313	111,402,133	59,753,223	22,305,404	39,386,952	121,445,579
Adjustments for:								
Mark-up / income	13 (434,958)	(14,732,072)	(33,401,295)	(48,568,325)	(860,730)	(19,189,582)	(40,211,613)	(60,261,925)
Dividend income	(3,739,485)	-	-	(3,739,485)	(10,462,911)	-	-	(10,462,911)
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss'	5.6 (42,990,276)	(2,487,105)	(1,403,017)	(46,880,398)	(30,653,164)	(2,692,082)	(1,215,146)	(34,560,392)
	17,291,799	(2,257,875)	(2,819,999)	12,213,925	17,776,418	423,740	(2,039,807)	16,160,351
(Increase) / decrease in assets								
Investments - net	(34,352,775)	30,989,036	9,568,147	6,204,408	32,360,606	51,886,573	5,723,575	89,970,754
Deposits and other receivables	-	-	-	-	-	-	-	-
	(34,352,775)	30,989,036	9,568,147	6,204,408	32,360,606	51,886,573	5,723,575	89,970,754
(Decrease) / increase in liabilities								
Payable to JS Investments Limited - Pension Fund Manager	114,557	45,354	32,404	192,315	31,479	21,146	54,523	107,148
Payable to Central Depository Company of Pakistan Limited - Trustee	12,092	7,756	11,629	31,477	4,260	2,453	14,910	21,623
Payable to the Securities and Exchange Commission of Pakistan	(13,743)	(33,404)	(75,970)	(123,117)	(20,130)	(27,696)	(57,698)	(105,524)
Payable against redemption of units	-	-	-	-	(23,228,416)	-	-	(23,228,416)
Accrued expenses and other liabilities	(32,462)	36,688	30,822	35,048	25,627	26,602	26,314	78,543
	80,444	56,394	(1,115)	135,723	(23,187,180)	22,505	38,049	(23,126,626)
Mark-up / profit received on investments and savings accounts	478,014	11,145,689	31,498,758	43,122,461	676,257	20,331,861	37,259,253	58,267,371
Dividend received	3,739,485	-	-	3,739,485	10,462,911	-	-	10,462,911
Net cash (used in) / generated from operating activities	(12,763,033)	39,933,244	38,245,791	65,416,002	38,089,012	72,664,679	40,981,070	151,734,760
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	15,681,455	27,183,083	85,947,216	128,811,754	8,506,487	17,537,231	83,419,067	109,462,785
Payments on redemption of units	(5,553,448)	(13,358,694)	(65,433,993)	(84,346,135)	(23,625,882)	(37,139,689)	(59,445,519)	(120,211,090)
Receipts / (payments) on reallocation of units	1,048,947	(273,490)	(775,457)	-	(25,986,448)	-	25,986,448	-
Net cash generated from / (used in) financing activities	11,176,954	13,550,899	19,737,766	44,465,619	(41,105,843)	(19,602,458)	49,959,996	(10,748,305)
Net (decrease) / increase in cash and cash equivalents during the period	(1,586,079)	53,484,143	57,983,557	109,881,621	(3,016,831)	53,062,221	90,941,065	140,986,455
Cash and cash equivalents at the beginning of the period	4,558,360	127,086,405	227,552,099	359,196,864	9,614,838	35,803,191	85,357,807	130,775,836
Cash and cash equivalents at the end of the period	4.2 2,972,281	180,570,548	285,535,656	469,078,485	6,598,007	88,865,412	176,298,872	271,762,291

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Pension Savings Fund (“the Fund”) has been established under the Voluntary Pension System Rules, 2005 (VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on June 17, 2007. It has been constituted under a Trust Deed, dated June 6, 2007, executed between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of JS Investments Limited is situated at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan

During the year ended June 30, 2021 the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating to ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2025: ‘AM2++’ with ‘stable outlook’) of the Pension Fund Manager. Further, the Fund is not rated by any rating agency as at December 31, 2025.

1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 The JS Pension Savings Fund consists of three sub-funds namely, Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund (collectively called “Sub-Funds”). Investment policy for each of the Sub-Funds is as follows:

(i) Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange Limited or in securities for which the application for listing has been approved by the Pakistan Stock Exchange Limited. At least ninety percent (90%) of net assets of an Equity Sub-Fund shall remain invested in listed equity securities. Investments may be made in equity securities of any single company up to ten percent (10%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to maximum thirty percent (30%) of net assets of Equity Sub-Fund or the index weight whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange Limited. The Pension Fund Manager may invest any surplus (un-invested) funds in government treasury bills or government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than “A” by a rating agency registered with the Commission. The Pension Fund Manager shall not deposit more than ten per cent (10%) of net assets of the Equity Sub-Fund in a single bank.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

(ii) Debt Sub-Fund

The Debt Sub-Fund shall consist of government securities, cash, money market placements, deposits, certificates of deposit (COD), certificates of musharakas (COM), TDRs, commercial paper, term finance certificates (TFCs) / Sukuk, reverse repo, placements with Microfinance Banks and other approved debt or money market securities. The rating of any security shall not be lower than A+, any bank and DFI not lower than A+, and any NBFC and Modaraba not lower than AA. At least twenty-five percent (25%) of the net assets shall be invested in deposits with scheduled commercial banks or government securities not exceeding ninety (90) days maturity. Exposure to any single entity shall not exceed ten percent (10%) for conventional funds and fifteen percent (15%) for Shariah-compliant Debt Sub-Fund. Exposure to securities issued by entities of a single sector shall not exceed twenty-five percent (25%) of the net assets. The weighted average time to maturity shall not exceed five (5) years, except securities issued by the Federal Government.

(iii) Money Market Sub-Fund

The Money Market Sub-Fund shall invest in government securities, cash and near-cash instruments including cash in bank accounts, treasury bills, money market placements, deposits, certificates of deposit (COD), certificates of musharakas (COM), TDRs, commercial papers and reverse repo transactions. The rating of any security shall not be lower than AA, any bank and DFI not lower than AA, and any NBFC and Modaraba not lower than AAA. At least ten percent (10%) of the net assets shall be invested in deposits with scheduled commercial banks or government securities not exceeding ninety (90) days maturity. Exposure to any single entity shall not exceed ten percent (10%) for conventional funds and fifteen percent (15%) for Shariah-compliant Money Market Sub-Fund. Exposure to securities issued by entities of a single sector shall not exceed twenty-five percent (25%) of the net assets. The weighted average time to maturity shall not exceed ninety (90) days. The time to maturity of any asset shall not exceed six (6) months, except Shariah-compliant government securities such as Government Ijarah Sukuks may be up to five (5) years.

1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. The allocation to the SubFunds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter. The contribution amount may be paid by the participant on a periodic basis such as annual, semi annual, quarterly or monthly basis within 5 days of the close of the period.

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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements 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 June 30, 2025.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Pension Fund Manager declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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 June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments 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 judgments made by the 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 June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note ----- (Rupees) -----

4 BANK BALANCES

In savings accounts 4.1 2,972,281 180,570,548 160,785,406 344,328,235 4,558,360 127,086,405 227,552,099 359,196,864

4.1 These include bank balances held by Equity Sub-Fund and Money Market Sub-Fund of Rs. 5,385 (June 30, 2025: Rs. 12,834) and Rs. 135,952 (June 30, 2025: Rs. 126,618) respectively with JS Bank Limited (a related party) carrying profit at the rate of 9.00% (June 30, 2025: 9.00%) per annum and in Money Market Sub-Fund of Rs. 3,269 (June 30, 2025: Rs. 3,226) maintained with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.10% (June 30, 2025: 0.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 9.00% (June 30, 2025: 8.25% to 9.00%) per annum.

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note ----- (Rupees) -----

4.2 CASH AND CASH EQUIVALENTS

Bank balances 4 2,972,281 180,570,548 160,785,406 344,328,235 6,598,007 88,865,412 176,298,872 271,762,291
 Market Treasury Bills (with original maturity of less than 3 months) - - 124,750,250 124,750,250 - - - -
2,972,281 180,570,548 285,535,656 469,078,485 6,598,007 88,865,412 176,298,872 271,762,291

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- (Rupees) -----

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Listed equity securities 5.1 214,592,360 - - 214,592,360 137,249,309 - - 137,249,309
 Government securities 5.2 - 109,832,344 459,542,830 569,375,174 - 122,424,825 367,957,710 490,382,535
 Listed debt securities 5.3 - 7,372,800 - 7,372,800 - 8,282,250 - 8,282,250
 Unlisted debt securities 5.4 - - - - - - - -
 Short term sukuk certificates 5.5 - - 50,000,000 50,000,000 - 15,000,000 25,000,000 40,000,000
214,592,360 117,205,144 509,542,830 841,340,334 137,249,309 145,707,075 392,957,710 675,914,094

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Equity Sub Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investments of the Sub-	
					Rupees			%		
CEMENT										
D.G. Khan Cement Company Limited	36,750	37,800	57,650	16,900	4,112,950	3,885,479	(227,471)	1.80	1.81	0.09
Fauji Cement Company Limited	101,500	120,700	70,400	151,800	8,060,016	8,493,210	433,194	3.92	3.96	0.03
Lucky Cement Limited (note 5.1.1)	28,065	7,700	10,250	25,515	9,454,762	12,118,604	2,663,842	5.60	5.65	0.41
Pioneer Cement Limited	18,170	-	18,170	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	-	14,200	14,200	-	-	-	-	-	-	-
					21,627,728	24,497,293	2,869,565	11.32	11.42	0.54
CHEMICAL										
Ghani Global Holdings Limited	162,700	38,400	29,350	171,750	3,397,268	4,377,908	980,641	2.02	2.04	0.12
					3,397,268	4,377,908	980,641	2.02	2.04	0.12
COMMERCIAL BANKS										
Askari Bank Limited	88,800	7,400	30,800	65,400	3,610,200	6,576,624	2,966,424	3.04	3.06	0.05
The Bank of Punjab	200,800	155,700	356,500	-	-	-	-	-	-	-
Faysal Bank Limited (note 5.1.2)	3,709	-	-	3,709	258,591	344,084	85,493	0.16	0.16	0.00
Habib Bank Limited	-	20,000	550	19,450	4,405,620	6,290,325	1,884,706	2.91	2.93	0.04
MCB Bank Limited	13,810	-	600	13,210	3,808,971	5,011,610	1,202,639	2.32	2.34	0.04
National Bank of Pakistan	106,180	18,300	40,550	83,930	9,952,172	20,326,167	10,373,995	9.39	9.47	0.10
United Bank Limited (note 5.1.1)	28,820	7,700	800	35,720	10,526,861	15,166,355	4,639,494	7.01	7.07	0.12
					32,562,415	53,715,165	21,152,750	24.82	25.03	0.35
ENGINEERING										
International Steels Limited	-	38,700	38,700	-	-	-	-	-	-	-
FERTILIZER										
Engro Fertilizers Limited	8,640	-	8,640	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	19,780	6,600	1,450	24,930	10,062,148	14,726,400	4,664,252	6.81	6.86	0.10
					10,062,148	14,726,400	4,664,252	6.81	6.86	0.10
GLASS & CERAMICS										
Ghani Glass Limited	69,700	-	69,700	-	-	-	-	-	-	-
Tariq Glass Industries Limited	13,155	-	2,700	10,455	2,625,982	2,230,156	(395,826)	1.03	1.04	0.13
Ghani Global Glass Limited	-	507,815	-	507,815	6,558,857	5,580,887	(977,970)	2.58	2.60	0.23
					9,184,839	7,811,043	(1,373,796)	3.61	3.64	0.36
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (note 5.1.3)	5,101	5,800	1,150	9,751	6,587,700	6,980,643	392,943	3.23	3.25	0.06
Oil & Gas Development Company Limited	28,520	15,200	6,750	36,970	8,398,408	10,391,897	1,993,489	4.80	4.84	0.02
Pakistan Oilfields Limited	3,350	-	3,350	-	-	-	-	-	-	-
Pakistan Petroleum Limited	56,944	16,000	18,575	54,369	9,458,521	12,806,618	3,348,097	5.92	5.97	0.05
					24,444,629	30,179,158	5,734,529	13.95	14.06	0.13
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	18,290	-	4,400	13,890	5,243,892	6,586,082	1,342,190	3.04	3.07	0.14
Sui Northern Gas Pipelines Limited	36,710	8,600	45,310	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	157,500	-	157,500	7,868,390	9,101,925	1,233,535	4.21	4.24	0.65
					13,112,281	15,688,007	2,575,726	7.25	7.31	0.79
PHARMACEUTICALS										
AGP LIMITED	20,299	-	1,700	18,599	3,551,665	3,778,387	226,722	1.75	1.76	0.13
GlaxoSmithKline Pakistan Limited	5,820	-	5,820	-	-	-	-	-	-	-
Highnoon Laboratories Limited	2,340	-	2,340	-	-	-	-	-	-	-
					3,551,665	3,778,387	226,722	1.75	1.76	0.13
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	-	48,600	-	48,600	10,706,980	10,759,068	52,088	4.97	5.01	0.08
K-Electric Limited (note 5.1.1)	-	1,058,000	1,058,000	-	-	-	-	-	-	-
					10,706,980	10,759,068	52,088	4.97	5.01	0.08
REFINERY										
Attock Refinery Limited	3,270	-	3,270	-	-	-	-	-	-	-
Cnergyco PK Limited	220,200	-	220,200	-	-	-	-	-	-	-
National Refinery Limited	15,810	5,700	2,700	18,810	5,623,262	7,738,246	2,114,984	3.58	3.61	0.97
Pakistan Refinery Limited	52,000	-	52,000	-	-	-	-	-	-	-
					5,623,262	7,738,246	2,114,984	3.58	3.61	0.97
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 5.1.1)	-	52,700	-	52,700	7,806,649	9,005,376	1,198,727	4.16	4.20	0.31
Pakistan Telecommunication Company Limited	-	78,500	78,500	-	-	-	-	-	-	-
					7,806,649	9,005,376	1,198,727	4.16	4.20	0.31
					142,079,865	182,276,051	40,196,187	84.24	84.94	3.89
					Balance carried forward					

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Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
					Rupees			%		
Number of shares					Rupees					
Balance brought forward					142,079,865	182,276,051	40,196,187	84.24	84.94	3.89
TEXTILE COMPOSITE										
Nishat Mills Limited	32,100	-	10,550	21,550	2,712,714	3,805,084	1,092,370	1.76	1.77	0.11
Gul Ahmed Textile Mills Limited	-	162,300	700	161,600	5,640,369	4,536,112	(1,104,257)	2.10	2.11	0.06
					8,353,083	8,341,196	(11,887)	3.85	3.89	0.17
AUTOMOBILE ASSEMBLER										
Ghandhara Automobiles Limited	7,000	2,200	1,030	8,170	3,343,104	4,491,294	1,148,190	2.08	2.09	0.79
Millat Tractors Limited	-	46	46	-	-	-	-	-	-	-
					3,343,104	4,491,294	1,148,190	2.08	2.09	0.79
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited (formerly Dawood Hercules Corp. Limited)	18,501	-	18,500	1	183	237	54	-	-	-
					183	237	54	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
Loads Limited	158,097	-	158,097	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	2,550	-	-	2,550	1,010,361	1,381,998	371,637	0.64	0.64	0.34
					1,010,361	1,381,998	371,637	0.64	0.64	0.34
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	84,700	7,000	77,700	4,355,792	4,455,318	99,526	2.06	2.08	0.05
					4,355,792	4,455,318	99,526	2.06	2.08	0.05
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited (note 5.1.1)	-	10,100	-	10,100	3,849,305	4,001,722	152,417	1.85	1.86	0.34
					3,849,305	4,001,722	152,417	1.85	1.86	0.34
PAPER, BOARD & PACKAGING										
Century Paper & Board Mills Limited	-	268,800	-	268,800	8,610,391	9,644,544	1,034,153	4.46	4.49	0.24
					8,610,391	9,644,544	1,034,153	4.46	4.49	0.24
TRANSPORT										
Pakistan International Bulk Terminal Limited	-	379,200	379,200	-	-	-	-	-	-	-
MISCELLANEOUS										
Pakistan Aluminium Beverage Cans Limited	-	30,367	30,367	-	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)					171,602,084	214,592,360	42,990,277	99.17	100.00	5.82
Total as at June 30, 2025 (audited)					118,332,142	137,249,309	18,917,167			

* Nil figures are due to rounding off

5.1.1 All shares have a nominal value of Rs. 10 each except for Lucky Cement Limited, K-Electric Limited, Thal Limited, National Foods Limited, Systems Limited and United Bank Limited which have a nominal value of Rs. 2, Rs. 3.5, Rs. 5, Rs. 5, Rs. 2 and Rs. 5 respectively.

5.1.2 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 ('the Ordinance') as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by various Collective Investment Schemes / Voluntary Pension Schemes (CISs / VPSs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs / VPSs. The petition was based on the fact that because CISs / VPSs are exempt from deduction of income tax under clause 99 Part I of the Second Schedule to the Income Tax Ordinance, 2001 ('the Ordinance') the withholding tax provision should also not be applicable on bonus shares received by CISs / VPSs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs / VPSs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgment whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs / VPSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. During the year ended June 30, 2020, the CISs / VPSs failed to deposit the minimum 50% of the tax liability and accordingly the stay

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got vacated automatically. The CISs / VPSs filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs / VPSs.

The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Equity Sub-Fund during the period July 1, 2018 to June 30, 2023 were not withheld by the investee companies.

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the Ordinance, no tax is payable by the Fund under Section 236Z of the Ordinance. During the year ended June 30, 2025, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the Ordinance till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, the following bonus shares of the Equity Sub-Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the investee company	December 31, 2025		June 30, 2025	
	Bonus Shares			
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Faysal Bank Limited	3,709	344,084	3,709	258,592
Mari Energies Limited	1,496	1,070,971	1,496	937,827
	<u>5,205</u>	<u>1,415,055</u>	<u>5,205</u>	<u>1,196,419</u>

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

5.2 Government securities

5.2.1 Debt Sub-Fund

5.2.1.1 Market Treasury Bills

Particulars of security / tenure	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of Sub-	Total investments of Sub-
(Rupees)											
Market Treasury Bills											
- 1 month	October 30, 2025	November 27, 2025	-	225,000,000	225,000,000	-	-	-	-	-	
- 1 month	November 27, 2025	December 26, 2025	-	225,000,000	225,000,000	-	-	-	-	-	
Market Treasury Bills											
- 3 months	May 15, 2025	August 15, 2025	75,000,000	-	75,000,000	-	-	-	-	-	
- 3 months	July 10, 2025	October 2, 2025	-	175,000,000	175,000,000	-	-	-	-	-	
Market Treasury Bill											
- 12 months	October 31, 2024	October 30, 2025	50,000,000	175,000,000	225,000,000	-	-	-	-	-	
Total as at December 31, 2025 (unaudited)							-	-	-	-	-
Total as at June 30, 2025 (audited)							121,962,025	122,424,825	462,800	-	-

5.2.1.2 Pakistan Investment Bond (PIB)

Particulars of security / tenure	Issue date	Maturity date	Coupon rate	Face value				As at December 31, 2025			Market value as a percentage of		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of Sub-	Total investments of Sub-Fund	
(Rupees)													
Pakistan Investment Bond													
- 5 years	September 20, 2024	September 20, 2029	14.00%	-	100,000,000	-	100,000,000	107,335,789	109,832,344	2,496,555	36.43	93.71	
Total as at December 31, 2025 (unaudited)							-	-	107,335,789	109,832,344	2,496,555	-	-
Total as at June 30, 2025 (audited)							-	-	-	-	-	-	-

This PIB carry effective yield at the rate of 10.71% per annum.

5.2.2 Money Market Sub-Fund

5.2.2.1 Market Treasury Bills

Particulars of security / tenure	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of Sub-	Total investments of Sub-
Rupees											
Market Treasury Bills											
- 1 month	2-Oct-25	30-Oct-25	-	160,000,000	160,000,000	-	-	-	-	-	
- 1 month	13-Nov-25	11-Dec-25	-	125,000,000	125,000,000	-	-	-	-	-	
- 1 month	16-Oct-25	13-Nov-25	-	125,000,000	125,000,000	-	-	-	-	-	
- 1 month	27-Nov-25	26-Dec-25	-	160,000,000	160,000,000	-	-	-	-	-	
- 1 month	30-Oct-25	27-Nov-25	-	160,000,000	160,000,000	-	-	-	-	-	
- 1 month	18-Sep-25	16-Oct-25	-	125,000,000	125,000,000	-	-	-	-	-	
- 1 month	21-Aug-25	18-Sep-25	-	250,000,000	250,000,000	-	-	-	-	-	
- 1 month*	11-Dec-25	8-Jan-26	-	125,000,000	-	125,000,000	124,743,563	124,750,250	6,687	18.59	24.48
Market Treasury Bill											
- 3 months	17-Apr-25	9-Jan-25	130,000,000	-	130,000,000	-	-	-	-	-	
Market Treasury Bills											
- 12 months	25-Jul-24	24-Jul-25	240,000,000	-	240,000,000	-	-	-	-	-	
- 12 months	22-Aug-24	21-Aug-25	-	240,000,000	240,000,000	-	-	-	-	-	
- 12 months*	9-Jan-25	8-Jan-26	-	100,000,000	-	100,000,000	93,865,630	95,272,100	1,406,470	14.19	18.70
- 12 months*	26-Jun-25	24-Jun-26	-	300,000,000	-	300,000,000	239,530,620	239,520,480	(10,140)	35.68	47.01
Total as at December 31, 2025 (unaudited)							458,139,813	459,542,830	1,403,017	-	-
Total as at June 30, 2025 (audited)							367,876,508	367,957,710	81,202	-	-

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* These carry effective yield at the rates ranging from 10.41% to 10.44% (June 30, 2025: 10.97% to 11.45%) per annum.

5.3 Listed debt securities

5.3.1 Debt Sub-Fund

5.3.1.1 Term Finance Certificates

Name of the investee company	Issue date	Maturity date	Coupon rate	Face value of Certificates	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				(Rupees)	(Number of certificates)			(Rupees)			%		
K-Electric Limited (AA+)	November 23, 2022	November 23, 2029	3 months	80,000	90	-	-	90	7,382,250	7,372,800	(9,450)	2.45	6.29
(Face value: Rs. 80,000 per certificate)													
Total as at December 31, 2025 (unaudited)									7,382,250	7,372,800	(9,450)		
Total as at June 30, 2025 (audited)									8,171,074	8,282,250	111,176		

5.4 Unlisted debt securities

5.4.1 Debt Sub-Fund

Name of the investee company	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of			
							Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund		
				(Number of certificates)			(Rupees)			%			
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.3) (Face value Rs 5,000 per certificate)	April 29, 2021	April 29, 2031	90	-	-	90	640,000	-	-	-	-	-	
Less: Provision for impairment							(640,000)	-	-				
Total as at December 31, 2025 (unaudited)									-	-	-		
Total as at June 30, 2025 (audited)									-	-	-		

5.4.2 Money Market Sub-Fund

Name of the investee company	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of			
							Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund		
				(Number of certificates)			(Rupees)			%			
Azgard Nine Limited - Privately Placed Term Finance Certificate (PPTFCs) - related party (refer note 5.4.3)	April 29, 2021	April 29, 2031	128	-	-	128	3,210,000	-	-	-	-	-	
Less: provision for impairment							(3,210,000)	-	-				
Total as at December 31, 2025 (unaudited)									-	-	-		
Total as at June 30, 2025 (audited)									-	-	-		

5.4.3 This represents Azgard Nine Limited (ANL) Privately Placed Term Finance Certificates (PPTFCs) in Debt Sub-Fund and Money Market Sub-Fund amounting to Rs. 0.64 million (June 30, 2025: Rs. 0.64 million) and Rs. 3.21 million (June 30, 2025: Rs. 3.21 million) against principal and interest accrued on unlisted ANL PPTFCs. These PPTFCs have a tenure of ten years starting from April 29, 2021 and will mature on April 29, 2031. These term finance certificates are secured by ranking hypothecation and mortgage charge over all present and future assets and properties of the company (including land and building) with 25% margin in favour of security Trustee i.e. National Bank of Pakistan

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excluding pledged commodities, shares in Agritech Limited, all assets and properties of the company located at Lahore and Muzaffargarh. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management has valued the said PPTFCs at zero.

5.5 Short term sukuk certificates

5.5.1 Debt Sub-Fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				----- (Number of certificates) -----				----- (Rupees)-----			----- % -----	
K-Electric STS XXXII (AA, PACRA) (Face value of Rs. 1,000,000 each)	June 12, 2025	December 12, 2025	3 months KIBOR - 0.05%	15	-	15	-	-	-	-	-	-
Total as at December 31, 2025 (unaudited)								-	-	-		
Total as at June 30, 2025 (audited)								15,000,000	15,000,000	-		

5.5.2 Money Market Sub-Fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				----- (Number of certificates) -----				----- (Rupees)-----			----- % -----	
K-Electric STS XXXII (AA, PACRA) (Face value of Rs. 1,000,000 each)	June 12, 2025	December 12, 2025	3 months KIBOR - 0.05%	25	-	25	-	-	-	-	-	-
Sadaqat Limited (A1, VIS) (Face value of Rs. 1,000,000 each)	September 19, 2025	March 19, 2026	3 months KIBOR - 1.35%	-	50	-	50	50,000,000	50,000,000	-	7.45	9.81
Total as at December 31, 2025 (unaudited)								50,000,000	50,000,000	-		
Total as at June 30, 2025 (audited)								25,000,000	25,000,000	-		

5.6 Net unrealised appreciation in fair value of investments classified as financial assets at fair value through profit or loss¹

Particulars	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Market value of investments	214,592,360	117,205,144	509,542,830	841,340,334	133,654,883	132,865,511	343,979,448	610,499,842
Less: carrying value of investments	171,602,084	114,718,039	508,139,813	794,459,936	103,001,719	130,173,429	342,764,302	575,939,450
	<u>42,990,276</u>	<u>2,487,105</u>	<u>1,403,017</u>	<u>46,880,398</u>	<u>30,653,164</u>	<u>2,692,082</u>	<u>1,215,146</u>	<u>34,560,392</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025 (unaudited)				June 30, 2025 (audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
6	MARK-UP / PROFIT RECEIVABLE								
	Mark-up / profit receivable on:								
	-	4,081,476	1,781,215	5,862,691	-	198,006	143,016	341,022	
	75,221	1,321,429	622,337	2,018,987	118,277	1,618,516	357,999	2,094,792	
	<u>75,221</u>	<u>5,402,905</u>	<u>2,403,552</u>	<u>7,881,678</u>	<u>118,277</u>	<u>1,816,522</u>	<u>501,015</u>	<u>2,435,814</u>	
7	DEPOSITS AND OTHER RECEIVABLES								
	334,016	114,717	113,880	562,613	334,016	114,717	113,880	562,613	
	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000	
	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>	<u>434,016</u>	<u>214,717</u>	<u>213,880</u>	<u>862,613</u>	
8	PAYABLE TO JS INVESTMENTS LIMITED - PENSION FUND MANAGER								
	8.1	266,386	253,110	281,714	801,210	161,245	208,144	248,008	617,397
	8.2	164,066	195,970	160,444	520,480	148,294	189,226	155,390	492,910
	8.3	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
		33,858	33,858	33,858	101,574	40,214	40,214	40,214	120,642
		<u>1,304,218</u>	<u>1,542,486</u>	<u>1,267,246</u>	<u>4,113,950</u>	<u>1,189,661</u>	<u>1,497,132</u>	<u>1,234,842</u>	<u>3,921,635</u>

8.1 As per Regulation 61 of NBFC Regulations, 2008, the Pension Fund Manager 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 Pension Fund Manager has charged its remuneration at the rate of 1.5% (December 31, 2024: 1.5%) of daily net assets of the Equity Sub-Fund, 1% (December 31, 2024: 0.5% to 1%) of daily net assets of the Debt Sub-Fund, and 0.5% (December 31, 2024: 0.5%) of daily net assets of the Money Market Sub-Fund. Remuneration is payable to the Pension Fund Manager monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap up to 2.50% of the Equity Sub-Fund, up to 1.25% of the Debt Sub-Fund and upto 1.00% of the Money Market Sub Fund to be calculated on a per annum basis of the average daily net assets, applicable to an "Pension Fund". This revision is effective from July 01, 2025. As at June 30, 2025, the Pension Fund Manager was not subject to a management fee cap.

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Pension Fund Manager's remuneration.

8.3 The status of provision of Federal Excise Duty is same as disclosed in the annual financial statements for the year ended June 30, 2025. Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value as at December 31, 2025 would have been higher by Rs. 7.31 (June 30, 2025: Rs. 7.78) per unit, Rs. 2.08 (June 30, 2025: Rs. 2.19) per unit and Re. 0.56 (June 30, 2025: Re. 0.58) per unit for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Note ----- (Rupees) -----

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration payable to the Trustee	9.1	26,639	37,966	84,514	149,119	16,124	31,222	74,402	121,748
Sindh Sales Tax payable on remuneration of the Trustee	9.2	3,996	5,695	12,677	22,368	2,419	4,683	11,160	18,262
Settlement charges payable		2,000	575	575	3,150	2,000	575	575	3,150
		32,635	44,236	97,766	174,637	20,543	36,480	86,137	143,160

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and offering document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

-upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (December 31, 2024: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the VPS Rules, each Sub-Fund of a voluntary pension scheme is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent i.e. 0.04% (December 31, 2024: 0.04%) per annum of average annual net assets of the Fund.

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

----- (Rupees) -----

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	235,620	235,620	235,620	706,860	201,960	201,960	201,960	605,880
Brokerage payable	39,551	12,977	6,663	59,191	105,723	8,855	8,257	122,835
Zakat payable	50	268	524	842	-	1,362	1,768	3,130
Other payable	36,750	315	-	37,065	36,750	315	-	37,065
	311,971	249,180	242,807	803,958	344,433	212,492	211,985	768,910

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			

13 MARK-UP / INCOME

Profit on:

Bank balances	434,958	2,906,888	3,718,621	7,060,467	860,730	4,940,544	8,044,351	13,845,625
Term finance certificates and sukus	-	1,237,676	3,020,761	4,258,437	-	2,727,707	2,578,564	5,306,271
Government securities	-	10,742,117	26,743,115	37,485,232	-	11,521,331	29,588,698	41,110,029
	<u>434,958</u>	<u>14,886,681</u>	<u>33,482,497</u>	<u>48,804,136</u>	<u>860,730</u>	<u>19,189,582</u>	<u>40,211,613</u>	<u>60,261,925</u>

14 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for taxation in these condensed interim financial statements.

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.

15 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund was subject to a maximum limit of 4.5%, 2.5% and 2% respectively (excluding government levies) prescribed under the NBFC Regulations. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limits have been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements. As at December 31, 2025, the annualised total expense ratio (TER) of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund is 2.79%, 1.57% and 0.88% (June 30, 2025: 3.31%, 1.55% and 0.87%) respectively which includes 0.38%, 0.23% and 0.15% (June 30, 2025: 0.45%, 0.23% and 0.14%) representing government levies respectively.

December 31, 2025 (unaudited)			June 30, 2025 (audited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Rupees) -----			----- (Rupees) -----		

16 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	107,954	484,787	1,365,463	153,698	461,938	1,102,389
Units issued during the period	9,415	47,282	184,752	123,223	581,962	1,075,635
Units redeemed during the period	(3,612)	(24,910)	(137,797)	(123,909)	(559,105)	(920,839)
Reallocation of units during the period	1,106	1,178	(5,509)	(45,058)	(8)	108,278
Total units in issue at the end of the period	<u>114,863</u>	<u>508,336</u>	<u>1,406,909</u>	<u>107,954</u>	<u>484,787</u>	<u>1,365,463</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2025 (unaudited)							
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			

17 CONTRIBUTION TABLE

From:

Individuals	9,415	15,681,455	47,282	27,183,083	184,752	85,947,216	241,449	128,811,754
-------------	-------	------------	--------	------------	---------	------------	---------	-------------

December 31, 2024 (unaudited)							
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			

From:

Individuals	7,948	8,506,487	34,890	17,537,231	198,864	83,419,067	241,702	109,462,785
-------------	-------	-----------	--------	------------	---------	------------	---------	-------------

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties of the Fund include JS Investments Limited (JSIL) being the Pension Fund Manager of the Fund, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, JS Bank Limited (JSBL - which is the holding company of the Pension Fund Manager - holding 84.56% shares of JS Investments Limited) being the Holding Company of JSIL, Jahangir Siddiqui and Company Limited (JSCL which is holding 71.20% shares of JS Bank Limited) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL which is a fellow subsidiary of JSBL - 92.90% shares held by JS Bank Limited) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit funds of the above connected persons / related parties.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sale load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

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

	Half year ended December 31, 2025 (unaudited)				Half year ended December 31, 2024 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			

JS Investments Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager for the period	1,396,108	1,441,665	1,599,010	4,436,783	941,590	1,135,684	1,159,191	3,236,465
Sindh Sales Tax on remuneration of the Pension Fund Manager	209,417	216,308	239,851	665,576	141,239	170,353	173,879	485,471
Printing and stationery charges	38,244	38,244	38,244	114,732	35,425	35,425	35,425	106,275
Sales load for the period	6,858	9,555	21,272	37,685	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025 (unaudited)				Half year ended December 31, 2024 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee for the period	139,610	216,250	479,704	835,564	94,680	170,353	347,758	612,791
Sindh Sales Tax on remuneration of the Trustee	20,941	32,437	71,956	125,334	14,202	25,553	52,164	91,919
Settlement charges	10,185	3,679	3,450	17,314	20,070	3,450	3,450	26,970
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage expense	60,394	-	-	60,394	42,168	-	-	42,168
JS Bank Limited (Parent Company of JSIL)								
Profit on bank balances in savings account	46,048	-	10,736	56,784	61,260	-	10,445	71,705
BankIslami Pakistan Limited (Fellow subsidiary of Parent company)								
Profit on bank balance in savings account	-	-	29	29	-	-	150	150
Key Management Personnel								
Amount received against issuance of units	151,930	-	151,930	303,860	585,688	1,366,604	756,900	2,709,192
Units issued (number of units)	102	-	331	433	681	2,725	1,841	5,247
Amount paid on redemption of units	-	-	-	-	-	44,325	177,299	221,624
Units redeemed (number of units)	-	-	-	-	-	93	449	542

18.2 Details of balances with connected persons / related parties as at period end:

	Half year ended December 31, 2025 (unaudited)				Half year ended December 31, 2024 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
JS Investments Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	266,386	253,110	281,714	801,210	161,245	208,144	248,008	617,397
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	164,066	195,970	160,444	520,480	148,294	189,226	155,390	492,910
Federal Excise Duty payable on remuneration of the Pension Fund Manager	839,908	1,059,548	791,230	2,690,686	839,908	1,059,548	791,230	2,690,686
Printing and stationery charges payable	33,858	33,858	33,858	101,574	40,214	40,214	40,214	120,642
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	26,639	37,966	84,514	149,119	16,124	31,222	74,402	121,748
Sindh Sales Tax on remuneration of the Trustee	3,996	5,695	12,677	22,368	2,419	4,683	11,160	18,262
Settlement charges payable	2,000	575	575	3,150	2,000	575	575	3,150
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
BankIslami Pakistan Limited (Fellow subsidiary of JSIL)								
Bank balance	-	-	3,269	3,269	-	-	3,226	3,226
Profit receivable on bank balance in savings account	-	-	16	16	-	-	30	30
JS Bank Limited (Parent Company of JSIL)								
Bank balances	5,385	-	135,952	141,337	12,834	-	126,618	139,452
Profit receivable on bank balance in savings account	39,276	-	6,168	45,444	7,188	-	5,560	12,748
JS Global Capital Limited (Fellow subsidiary of Parent company)								
Brokerage payable	31,902	-	-	31,902	19,500	-	-	19,500
Key management personnel								
Investment at period end	13,880,637	30,088,722	27,943,161	71,912,520	9,801,003	28,904,620	27,150,372	65,855,995
Units outstanding (Number of units)	7,776	52,291	60,176	120,243	7,517	51,330	59,844	118,691

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using 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).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2025 (unaudited)				As at June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Equity Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Listed equity securities	214,592,360	-	-	214,592,360	137,249,309	-	-	137,249,309
	<u>214,592,360</u>	<u>-</u>	<u>-</u>	<u>214,592,360</u>	<u>137,249,309</u>	<u>-</u>	<u>-</u>	<u>137,249,309</u>

	As at December 31, 2025 (unaudited)				As at June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Debt Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government securities	-	109,832,344	-	109,832,344	-	122,424,825	-	122,424,825
Listed debt securities	7,372,800	-	-	7,372,800	8,282,250	-	-	8,282,250
Short term sukuk certificates*	-	-	-	-	-	15,000,000	-	15,000,000
	<u>7,372,800</u>	<u>109,832,344</u>	<u>-</u>	<u>117,205,144</u>	<u>8,282,250</u>	<u>137,424,825</u>	<u>-</u>	<u>145,707,075</u>

	As at December 31, 2025 (unaudited)				As at June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
ASSETS								
Money Market Sub-Fund								
Financial assets classified 'at fair value through profit or loss'								
Government securities	-	459,542,830	-	459,542,830	-	367,957,710	-	367,957,710
Short term sukuk certificates*	-	50,000,000	-	50,000,000	-	25,000,000	-	25,000,000
	<u>-</u>	<u>509,542,830</u>	<u>-</u>	<u>509,542,830</u>	<u>-</u>	<u>392,957,710</u>	<u>-</u>	<u>392,957,710</u>

*The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 19.2** During the half year ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.
- 19.3** The following valuation techniques have been used in determination of fair values of the instruments during the period:

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.
Market Treasury Bills and Pakistan Investment Bonds	The fair value of Market Treasury Bills and Pakistan Investment Bonds have been derived using PKRV rates as on December 31, 2025. The PKRV rates are announced by FMA (Financial Market Association) daily through Reuters.
Term Finance Certificates	The fair value of Term Finance Certificates have been determined through closing rates announced by MUFAP as on December 31, 2025.
Corporate sukuks	The valuation has been determined through closing rates announced by MUFAP as on December 31, 2025.

20 GENERAL

- 20.1** Figures have been rounded off to the nearest rupee.
- 20.2** Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 20, 2026 by the Board of Directors of the Pension Fund Manager.



Chief Financial Officer



Chief Executive Officer



Director



JS INVESTMENTS OFFICES

- **Head Office - Karachi**
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