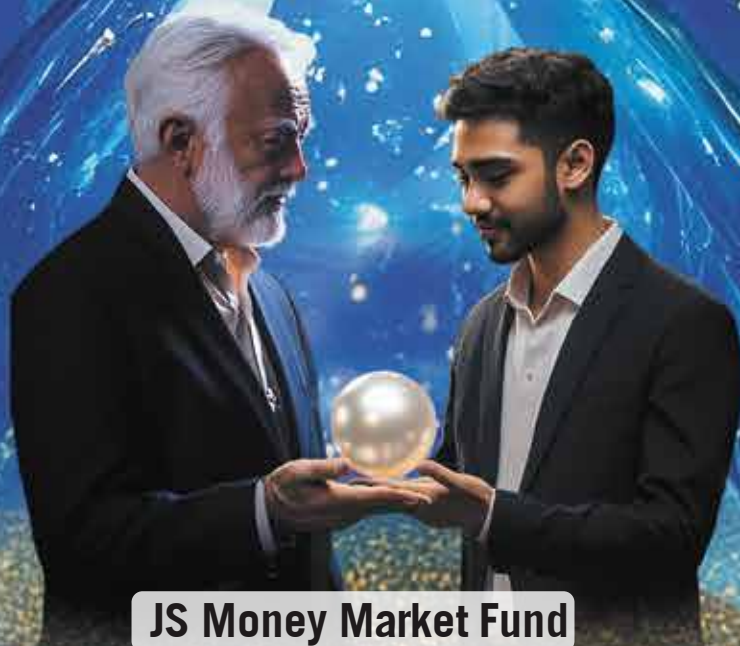


**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS 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

Grant Thornton Anjum Rahman, 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 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 annualized return was 10.51% for the half year ended December 31, 2025 against the benchmark return of 10.90%. Net Assets increased from PKR 1.62 billion as of June 30, 2025 to PKR 3.02 billion as of December 31, 2025. The total expense ratio is 0.55%, 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. 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 MONEY MARKET FUND

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

JS Money Market 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 April 29, 2022 whereas the date of execution of the Trust Deed was June 8, 2022.

1. JS Investments Limited, the Management Company of JS Money Market Fund has, in all material respects, managed JS Money Market Fund during the period ended December 31<sup>st</sup>, 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 31<sup>st</sup>, 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.*

#### **ONLINE**

+923-111-322-228

[digitalcustodian.co](http://digitalcustodian.co)

[f](#) [t](#) [i](#) [v](#) [y](#) / digitalcustodian

#### **LAHORE**

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Kashmir Egerton Road

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#### **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

#### **ONLINE**

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digitalcustodian.co

/ digitalcustodian

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#### **KARACHI**

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## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS MONEY MARKET FUND**

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### **Introduction**

**T** +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Money Market Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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.

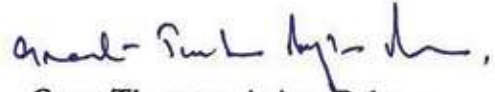
### **Conclusion**

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

### Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154HON3DQM2W



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**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-----	
<b>Assets</b>		
Balances with bank	4 <b>2,646,469,617</b>	160,956,643
Investments	5 <b>349,300,700</b>	1,482,100,750
Profit receivables on balances with banks and investments	6 <b>23,631,635</b>	501,299
Deferred formation cost	7 <b>317,325</b>	390,925
Deposit, prepayments and other receivables	8 <b>3,236,580</b>	2,405,594
<b>Total assets</b>	<b>3,022,955,857</b>	1,646,355,211
<b>Liabilities</b>		
Payable to the Management Company - JS Investments Limited	9 <b>1,436,915</b>	2,647,316
Payable to Digital Custodian Company Limited - Trustee	10 <b>195,506</b>	141,465
Annual fee payable to the Securities and Exchange Commission of Pakistan	11 <b>196,160</b>	141,938
Accrued expenses and other liabilities	12 <b>4,317,407</b>	23,740,588
<b>Total liabilities</b>	<b>6,145,988</b>	26,671,307
<b>Contingencies and commitments</b>	13	
<b>Net assets</b>	<b>3,016,809,869</b>	1,619,683,904
<b>Unit holders' funds</b>	<b>3,016,809,869</b>	1,619,683,904
<b>Number of units in issue</b>	<b>25,873,206</b>	14,627,034
<b>Net assets value per unit</b>	<b>116.60</b>	110.73

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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
<b>Income</b>					
Profit/markup on bank balances & investments		<b>114,572,902</b>	92,059,365	<b>70,241,845</b>	31,256,966
Realised gain/(loss) on sale of investments at fair value through profit or loss - net		<b>263,018</b>	7,602,017	<b>(41)</b>	2,280,902
Net unrealised gain on re-measurement of investments at fair value through profit or loss		<b>18,062</b>	2,591,233	<b>401,573</b>	3,027,507
Other income		-	1,187,516	-	-
<b>Total income</b>		<b>114,853,982</b>	103,440,131	<b>70,643,377</b>	36,565,375
<b>Expenses</b>					
Remuneration to the Management Company	9.1	<b>2,905,095</b>	2,257,488	<b>2,905,095</b>	695,492
Sindh sales tax on Management Company's remuneration	9.2	<b>435,764</b>	338,623	<b>435,764</b>	104,324
Remuneration to the Digital Custodian Company Limited - Trustee	10.1	<b>704,056</b>	340,288	<b>446,522</b>	136,071
Sindh Sales tax on remuneration of the trustee	10.2	<b>105,609</b>	51,043	<b>66,978</b>	20,410
Annual fee to the SECP	11	<b>812,522</b>	392,793	<b>515,293</b>	157,087
Securities transaction cost		-	84,943	-	34,954
Mutual fund rating fee		<b>101,568</b>	95,130	<b>43,117</b>	47,565
PSX listing fee		<b>28,750</b>	14,125	<b>21,062</b>	6,437
Amortization of deferred formation costs	7	<b>73,600</b>	73,600	<b>36,800</b>	36,800
SECP supervisory fee		<b>2,500</b>	1,250	<b>2,500</b>	1,250
Auditors' remuneration		<b>630,528</b>	456,910	<b>333,975</b>	228,988
Accounting and operational charges	9.3	-	523,521	-	209,347
Selling and marketing expense	9.4	-	888,385	-	-
Printing and stationery		<b>63,799</b>	80,440	<b>38,799</b>	30,242
Bank and settlement charges		<b>3,700</b>	53,609	<b>1,800</b>	10,650
<b>Total Expenses</b>		<b>5,867,491</b>	5,652,148	<b>4,847,705</b>	1,719,617
<b>Net income for the period before taxation</b>		<b>108,986,491</b>	97,787,983	<b>65,795,672</b>	34,845,758
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>108,986,491</b>	97,787,983	<b>65,795,672</b>	34,845,758
<b>Allocation of net income for the period</b>					
Net income for the period after tax		<b>108,986,491</b>	97,787,983	<b>65,795,672</b>	34,845,758
Income already paid on units redeemed		<b>(8,875,131)</b>	(30,838,875)	<b>(5,247,146)</b>	(13,695,353)
		<b>100,111,360</b>	66,949,108	<b>60,548,526</b>	21,150,405
<b>Accounting income available for distribution:</b>					
Relating to capital gain		<b>281,080</b>	10,193,250	<b>401,532</b>	5,308,409
Excluding capital gain		<b>99,830,280</b>	56,755,858	<b>60,146,994</b>	15,841,996
		<b>100,111,360</b>	66,949,108	<b>60,548,526</b>	21,150,405

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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
Net income for the period after taxation	<b>108,986,491</b>	97,787,983	<b>65,795,672</b>	34,845,758
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>108,986,491</u></b>	<u>97,787,983</u>	<b><u>65,795,672</u></b>	<u>34,845,758</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 CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31	
	2025	2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	<b>108,986,491</b>	97,787,983
<b>Adjustments for:</b>		
Profit/markup on bank balances & investments	<b>(114,572,902)</b>	(92,059,365)
Realised gain on sale of investments at fair value through profit or loss - net	<b>(263,018)</b>	(7,602,017)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	<b>(18,062)</b>	(2,591,233)
	<b>(5,867,491)</b>	(4,464,632)
<b>(Increase) / decrease in assets</b>		
Deferred formation cost	<b>73,600</b>	73,600
Deposits, prepayments and other receivables	<b>(830,986)</b>	(1,253,786)
	<b>(757,386)</b>	(1,180,186)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company - JS Investments Limited	<b>(1,210,401)</b>	(249,344)
Remuneration payable to Trustee	<b>54,041</b>	(40,162)
Annual fee payable to Securities and Exchange Commission of Pakistan	<b>54,222</b>	(41,908)
Accrued expenses and other liabilities	<b>(19,423,181)</b>	(9,778,140)
	<b>(20,525,319)</b>	(10,109,554)
	<b>(27,150,196)</b>	(15,754,372)
Profit received on balances with banks and investments Investments - net	<b>91,442,566</b>	94,472,795
	<b>1,133,081,130</b>	594,042,455
<b>Net cash generated from operating activities</b>	<b>1,224,523,696</b>	688,515,250
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	<b>2,137,827,879</b>	753,078,346
Amount paid on the redemption of units	<b>(849,688,405)</b>	(1,369,941,686)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,288,139,474</b>	(616,863,340)
<b>Increase in cash and cash equivalents during the period</b>	<b>2,485,512,974</b>	55,897,538
Cash and cash equivalents at beginning of the period	<b>160,956,643</b>	174,603,801
<b>Cash and cash equivalents at end of the period</b>	<b>2,646,469,617</b>	230,501,339

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 (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	For the six months period ended December 31, 2025			For the six months period ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	1,513,418,329	106,265,575	1,619,683,904	1,206,467,670	93,891,298	1,300,358,968
<b>Issuance of units 18,715,378</b> (2024: 6,939,716)						
- Capital value (at net asset value per unit)	2,072,353,793	-	2,072,353,793	728,947,698	-	728,947,698
- Element of Income	65,474,086	-	65,474,086	24,130,648	-	24,130,648
<b>Total proceeds on issuance of units</b>	2,137,827,879	-	2,137,827,879	753,078,346	-	753,078,346
<b>Redemption of units 7,469,206</b> (2024: 12,539,099)						
- Capital value (at net asset value per unit)	(827,065,204)	-	(827,065,204)	(1,317,106,942)	-	(1,317,106,942)
- Income already paid on units redeemed	-	(8,875,131)	(8,875,131)	-	(30,838,875)	(30,838,875)
- Element of Loss	(13,748,070)	-	(13,748,070)	(21,995,869)	-	(21,995,869)
<b>Total payments on redemption of units</b>	(840,813,274)	(8,875,131)	(849,688,405)	(1,339,102,811)	(30,838,875)	(1,369,941,686)
Total comprehensive income for the period	-	108,986,491	108,986,491	-	97,787,983	97,787,983
<b>Net assets at end of the period</b>	<b>2,810,432,934</b>	<b>206,376,935</b>	<b>3,016,809,869</b>	620,443,205	160,840,406	781,283,611
<b>Undistributed income brought forward</b>						
- Realized gain		106,528,593			94,237,727	
- Unrealized loss		(263,018)			(346,429)	
		106,265,575			93,891,298	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		281,080			10,193,250	
- Excluding capital gains		99,830,280			56,755,858	
		100,111,360			66,949,108	
Distribution during the period		-			-	
Undistributed loss carried forward		206,376,935			160,840,406	
<b>Undistributed loss carried forward</b>						
- Realized gain		206,358,873			158,249,173	
- Unrealized gain		18,062			2,591,233	
		206,376,935			160,840,406	
<b>Net assets value per unit at beginning of the period</b>			(Rupees) 110.73			(Rupees) 105.04
<b>Net assets value per unit at end of the period</b>			116.60			115.23

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 STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Money Market Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 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 29, 2022 consequent to which the Trust Deed was executed on June 08, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on March 03, 2023.
- 1.2** The Fund is an open end mutual fund categorised as “Money Market Scheme” 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 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.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.
- 1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.
- 1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’). The Pakistan Credit Rating Agency (PACRA) has also upgraded the Fund’s stability rating to “AA+(f)” dated December 11, 2025 (December 2024: ‘AA+(f)’).

### 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) B94 Rules, 2003 (the NBFC Rules), ‘Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 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.

In compliance with Schedule V of the NBFC Regulations, the Board of 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 December 31, 2025.

### **3 SUMMARY OF MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision acts both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published 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 do not have any significant impact on the Fund's operations 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4 BALANCES WITH BANK</b>			
Profit and loss (PLS) sharing account	4.1	<u>2,646,469,617</u>	<u>160,956,643</u>

**4.1** Profit and loss sharing accounts of the Fund carry profit rates ranging from 6.00% to 10.92% (June 2025: 6.00% to 8.50%) per annum.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Market treasury bills	5.1	<u>349,300,700</u>	<u>1,482,100,750</u>

### 5.1 Market Treasury Bills

Particulars	Issue Date	-----Face value-----				Value as at December 31, 2025		Market value as percentage of	
		As at July 01, 2025	Purchased during the period	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bill	11-Dec-2025	-	350,000,000	-	350,000,000	349,282,638	349,300,700	100.00	11.58
3 - Months Treasury Bill	12-Jun-2025	1,025,000,000	-	1,025,000,000	-	-	-	-	-
6 - Months Treasury Bill	12-Jun-2025	500,000,000	-	500,000,000	-	-	-	-	-
<b>Total as at December 31, 2025</b>						<u>349,282,638</u>	<u>349,300,700</u>		
Total as at June 30, 2025						<u>1,482,363,768</u>	<u>1,482,100,750</u>		

**5.1.1** This carry effective yield rate of 10.77% (June 30, 2025 : 10.98% - 11.29%)

		December 31, 2025 (Un-Audited)	December 31, 2024 (Audited)
	Note	-----Rupees-----	
<b>5.2 Net unrealised gain on re-measurement of investments at fair value through profit or loss</b>			
Market value of investments	5.1	<u>349,300,700</u>	512,709,469
Less: Carrying value of investment	5.1	<u>349,282,638</u>	510,118,236
		<u>18,062</u>	<u>2,591,233</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>6</b>	<b>PROFIT RECEIVABLES ON BALANCES WITH BANKS AND INVESTMENTS</b>		
	Accrued profit on bank balances	<u>23,631,635</u>	<u>501,299</u>
<b>7</b>	<b>DEFERRED FORMATION COST</b>		
	Preliminary expenses and formation costs	7.1 <u>390,925</u>	536,925
	Less: Amortization during the period	<u>(73,600)</u>	<u>(146,000)</u>
		<u>317,325</u>	<u>390,925</u>

**7.1** Preliminary expenses and floatation 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 March 03, 2023 as per the requirements set out in the trust deed of the fund.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Security deposit with Central Depository Company of Pakistan Limited	<u>100,000</u>	100,000
	Advance tax	<u>3,020,690</u>	2,119,385
	Mutual fund rating fee	<u>84,640</u>	186,209
	Prepaid PSX listing fee	<u>28,750</u>	-
	Prepaid SECP supervisory fee	<u>2,500</u>	-
		<u>3,236,580</u>	<u>2,405,594</u>
<b>9</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the management company	9.1 <u>1,158,465</u>	2,041,493
	Sindh sales tax on management remuneration	9.2 <u>173,769</u>	306,223
	Accounting and operational charges payable	9.3 <u>-</u>	-
	Marketing and selling expense payable	9.4 <u>-</u>	-
	Sales load payable	<u>54,681</u>	179,600
	Printing charges payable	<u>50,000</u>	120,000
		<u>1,436,915</u>	<u>2,647,316</u>

**9.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 introduced the management fee cap of 1.25%, to be calculated on per annum basis of the average daily net assets, to an Money Market Scheme. The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.27% (June 2025: 0.58%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

**9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% from (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

**9.3** Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. 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

**9.4** Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rate of 0.09% of the average annual net assets of the Fund.

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>10</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration to the Trustees	10.1 <b>170,005</b>	123,013
	Sindh sales tax on Trustee's remuneration	10.2 <b>25,501</b>	18,452
		<b>195,506</b>	<b>141,465</b>

**10.1** The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the trust deed as per the tariff structure specified therein, based on the net assets of the fund.

Based on the trust deed, the tariff structure applicable to the fund as at December 31, 2025 is as follows:

Net assets	Tariff
Flat rate	0.065% p.a of net assets

**10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024.

### **11 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS), the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. to Securities and Exchange Commission of Pakistan (SECP) as per the guideline issued by the SECP vide SRO No. 592 (I) 2023 dated May 17, 2023, the Fund has charged the SECP Fee at the rate of 0.075% (2025: 0.075%) of net assets during the current period ended December 31, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Audit fee payable	723,580	666,856
Capital gain tax payable	3,166,247	13,606,812
Sales load payable	343,974	843,492
Brokerage payable	83,030	144,719
CDC - settlement charges payable	575	-
Withholding tax payable	-	8,272,382
Zakat payable	-	205,327
Other liabilities	-	1,000
	<u>4,317,407</u>	<u>23,740,588</u>

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 2025 : Nil).

### 14 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.00% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Money Market Scheme". The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 9.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at December 31, 2025 is 0.55% (June 30, 2025: 1.36%) which included 0.13% (June 30, 2025: 0.18%) representing Government levies on the Fund.

### 15 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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:

	Six months period ended December 31	
	2025	2024
	----- Rupees -----	
<b>16.1 Details of transactions with related parties / connected persons during the period</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	2,905,095	2,257,488
Sindh Sales tax on Management Company	435,764	338,623
Accounting and operational charges	-	523,521
Amortization of formation cost	73,600	73,600
Printing & stationery	63,799	80,440
Selling and marketing expense	-	888,385
Income from AMC	-	1,187,516
Sales load for the period	97,601	40,940
Purchase of units: 1,020,067 units (2024 : Nil unit)	115,000,000	-
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration to the trustees	704,056	340,288
Sindh sales tax on trustee remuneration	105,609	51,043
<b>JS Fund of Funds - Fund under JSIL Management</b>		
Investment by the Fund : Nil (2024: 4,218,680 units)	-	450,000,000
Redemption by the Fund : Nil (2024: 4,218,680 units)	-	455,942,950
<b>Key management personnel of the Management Company</b>		
Redemption of units: 90 units (2024 : 55,175 units)	10,262	6,000,000

**16.1.1** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the trust deed respectively.

**16.1.2** Purchase and redemption of the fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>16.2 Details of balances with related parties / connected persons as at period end</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	1,158,465	2,041,493
Sindh sales tax on management remuneration	173,769	306,223
Printing charges payable	50,000	120,000
Sales load payable	54,681	179,600
Units held: 1,020,067 units (June 2025: Nil)	118,939,842	-
<b>Digital Custodian Company Limited - Trustee</b>		
Trustee remuneration	170,005	123,013
Sindh sales tax on trustee remuneration	25,501	18,452
<b>Key management personnel of the Management Company</b>		
Units held: Nil (June 2025 : 90 Units)	-	10,002
<b>Entity holding 10% or more than 10% of units of the Fund</b>		
Units held: 22,137,567 units (June 2025 : 10,648,733 Units)	2,581,240,333	1,179,134,233

### 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 reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

#### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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 THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Particulars	December 31, 2025			
	Level 1	Level 2	Level 3	Total

-----Rupees-----

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

#### Investments

Market Treasury Bills	-	349,300,700	-	349,300,700
	-	349,300,700	-	349,300,700

Particulars	June 30, 2025			
	Level 1	Level 2	Level 3	Total

-----Rupees-----

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

#### Investments

Market Treasury Bills	-	1,482,100,750	-	1,482,100,750
	-	1,482,100,750	-	1,482,100,750

As at December 31, 2025 and June 30, 2025, the carrying value of all other financial assets and liabilities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

## 18 GENERAL

18.1 Figures in the financial statements have been rounded off to nearest rupee.

18.2 Units have been rounded off to the nearest decimal place.

## 19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company of the Fund 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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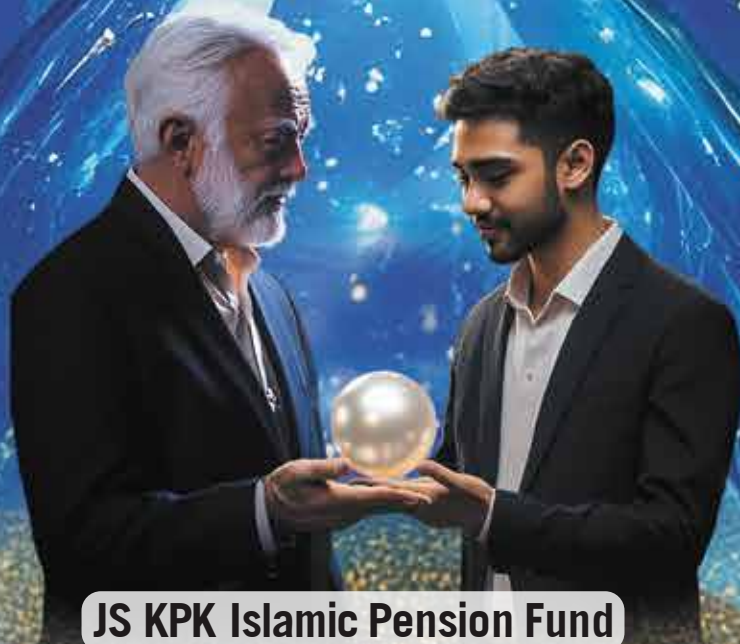
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** OF TRUST,  
YEARS INNOVATION  
& EXCELLENCE



**JS KPK Islamic Pension 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

Grant Thornton Anjum Rahman, 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

### 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 ('JSIL'), the Management Company of **JS KPK Islamic Pension Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the six months period 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 currently comprises four Sub-Funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 9.80% for the six months period ended December 31, 2025 against the benchmark return 9.82%. Net assets increased from PKR 139.95 million as of June 30, 2025 to PKR 263.44 million as of December 31, 2025. The Fund's expense ratio is 0.95%, which includes 0.14% of government levies on the Fund.

The Fund has 3,754 participants as on 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

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## TRUSTEE REPORT TO THE PARTICIPANTS

### JS KPK ISLAMIC PENSION 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 KPK Islamic Pension 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 AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS KPK ISLAMIC PENSION FUND

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**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### Introduction

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We have reviewed the accompanying condensed interim statement of assets and liabilities of JS KPK Islamic Pension Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. The Pension Fund Manager is responsible for the preparation and presentation of the condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed 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 condensed 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154PyHKG0odV



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**FINANCIAL  
STATEMENTS**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2025

	December 31, 2025				June 30, 2025					
	Un-audited				Audited					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Assets</b>										
Balances with banks	500,000	500,000	500,000	261,648,988	263,148,988	500,000	500,000	500,000	123,758,267	125,258,267
Investments	-	-	-	-	-	-	-	-	15,000,000	15,000,000
Profit receivables	-	-	-	2,077,187	2,077,187	-	-	-	1,145,649	1,145,649
Deferred formation cost	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposit and other receivables	-	-	-	204,963	204,963	-	-	-	456,400	456,400
<b>Total assets</b>	<b>634,836</b>	<b>634,836</b>	<b>634,836</b>	<b>264,065,974</b>	<b>265,970,482</b>	<b>634,836</b>	<b>634,836</b>	<b>634,836</b>	<b>140,495,152</b>	<b>142,399,660</b>
<b>Liabilities</b>										
Payable to JS Investment Limited	-	-	-	-	-	-	-	-	-	-
Pension Fund Manager	134,836	134,836	134,836	236,408	640,916	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	37,452	37,452	-	-	-	20,339	20,339
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	41,447	41,447	-	-	-	35,906	35,906
Accrued expenses and other liabilities	-	-	-	306,504	306,504	-	-	-	356,400	356,400
<b>Total liabilities</b>	<b>134,836</b>	<b>134,836</b>	<b>134,836</b>	<b>621,811</b>	<b>1,026,319</b>	<b>134,836</b>	<b>134,836</b>	<b>134,836</b>	<b>547,481</b>	<b>951,989</b>
<b>Contingencies and commitments</b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>263,444,163</b>	<b>264,944,163</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>139,947,671</b>	<b>141,447,671</b>
<b>Participants' sub-funds (as per the statement attached)</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>263,444,163</b>	<b>264,944,163</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>139,947,671</b>	<b>141,447,671</b>
<b>Number of units in issue</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>1,970,971</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>1,098,765</b>	
<b>Net asset value per unit</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>133.66</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>127.37</b>	

Note

5 Balances with banks

6 Investments

7 Profit receivables

8 Deferred formation cost

9 Deposit and other receivables

10 Payable to JS Investment Limited

11 Payable to Central Depository Company of Pakistan Limited - Trustee

12 Payable to the Securities and Exchange Commission of Pakistan

13 Accrued expenses and other liabilities

14 Contingencies and commitments

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025 (CONTINUED)

	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)									
<b>Income</b>										
15 Profit on investments and bank balance	-	-	-	10,318,152	10,318,152	-	-	-	4,707,189	4,707,189
Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	-	-	-	-	-	1,567,195	1,567,195
Net gain on sale of investments	-	-	-	645,000	645,000	-	-	-	165,000	165,000
	-	-	-	10,963,152	10,963,152	-	-	-	6,439,384	6,439,384
<b>Expenses</b>										
10.2 Remuneration to JS Investments Limited - Pension Fund Manager	-	-	-	285,537	285,537	-	-	-	-	-
10.3 Sindh sales tax on Pension Fund Manager remuneration	-	-	-	42,830	42,830	-	-	-	-	-
11.1 Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	155,425	155,425	-	-	-	7,441	7,441
11.2 Sindh sales tax on remuneration of the Trustee	-	-	-	23,314	23,314	-	-	-	49,602	49,602
12.1 Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	41,447	41,447	-	-	-	13,228	13,228
Brokerage charges	-	-	-	5,750	5,750	-	-	-	-	-
Auditors' remuneration	-	-	-	306,504	306,504	-	-	-	-	-
Printing and Stationery	-	-	-	101,572	101,572	-	-	-	-	-
Bank and settlement charges	-	-	-	3,581	3,581	-	-	-	7,979	7,979
<b>Total expenses</b>	-	-	-	965,960	965,960	-	-	-	78,250	78,250
<b>Net income for the period before taxation</b>	-	-	-	9,997,192	9,997,192	-	-	-	6,361,134	6,361,134
16 Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	9,997,192	9,997,192	-	-	-	6,361,134	6,361,134

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	For the three months period ended December 31, 2025				For the three months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Income</b>										
14	-	-	-	5,838,258	5,838,258	-	-	-	2,508,501	2,508,501
	-	-	-	-	-	-	-	-	1,567,195	1,567,195
	-	-	-	5,838,258	5,838,258	-	-	-	4,075,696	4,075,696
<b>Expenses</b>										
10.2	-	-	-	-	-	-	-	-	-	-
10.3	-	-	-	-	-	-	-	-	-	-
11.1	-	-	-	87,843	87,843	-	-	-	28,749	28,749
11.2	-	-	-	13,176	13,176	-	-	-	4,312	4,312
12.1	-	-	-	23,425	23,425	-	-	-	7,666	7,666
	-	-	-	141,774	141,774	-	-	-	-	-
	-	-	-	81,303	81,303	-	-	-	-	-
	-	-	-	1,831	1,831	-	-	-	4,988	4,988
	-	-	-	349,352	349,352	-	-	-	45,715	45,715
	-	-	-	5,488,906	5,488,906	-	-	-	4,029,981	4,029,981
16	-	-	-	-	-	-	-	-	-	-
	-	-	-	5,488,906	5,488,906	-	-	-	4,029,981	4,029,981
	-	-	-	-	-	-	-	-	-	-
	-	-	-	5,488,906	5,488,906	-	-	-	4,029,981	4,029,981

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025 (CONTINUED)

	For the three months period ended December 31, 2025				For the three months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Net income for the period after taxation</b>	-	-	-	9,997,192	9,997,192	-	-	-	6,361,134	6,361,134
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>9,997,192</b>	<b>9,997,192</b>	-	-	-	<b>6,361,134</b>	<b>6,361,134</b>

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Net income for the period after taxation</b>	-	-	-	5,488,906	5,488,906	-	-	-	4,029,981	4,029,981
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>5,488,906</b>	<b>5,488,906</b>	-	-	-	<b>4,029,981</b>	<b>4,029,981</b>

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(Rupees)									
Net income for the period before taxation	-	-	-	9,997,192	9,997,192	-	-	-	6,361,134	6,361,134
<b>ADJUSTMENTS FOR:</b>										
Profit on investments and bank balance	-	-	-	(10,318,152)	(10,318,152)	-	-	-	(4,707,189)	(4,707,189)
Net gain on sale of investments	-	-	-	(645,000)	(645,000)	-	-	-	(165,000)	(165,000)
Net unrealized gain on investment at fair value through profit and loss	-	-	-	(965,960)	(965,960)	-	-	-	(1,567,195)	(1,567,195)
<b>(Increase) / Decrease in assets</b>										
Profit receivables	-	-	-	(931,538)	(931,538)	-	-	-	(386,253)	(386,253)
Investment - Net	-	-	-	15,645,000	15,645,000	-	-	-	(31,764,805)	(31,764,805)
Deposits and other receivables	-	-	-	251,437	251,437	-	-	-	121,500	121,500
Deferred formation cost	-	-	-	14,964,899	14,964,899	-	-	-	(32,029,558)	(32,029,558)
<b>(Decrease) / increase in liabilities</b>										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	101,572	101,572	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	17,113	17,113	-	-	-	7,005	7,005
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	5,541	5,541	-	-	-	5,643	5,643
Accrued expenses and other liabilities	-	-	-	(49,896)	(49,896)	(10,000)	(10,000)	(10,000)	(14,580)	(14,580)
	-	-	-	74,330	74,330	(10,000)	(10,000)	(10,000)	(11,932)	(41,932)
Profit received on investments and bank balance	-	-	-	10,318,152	10,318,152	-	-	-	4,707,189	4,707,189
<b>Net generated from/ cash (used in) operating activities</b>	-	-	-	24,391,421	24,391,421	(10,000)	(10,000)	(10,000)	(27,412,551)	(27,442,551)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amounts received against issuance of units	-	-	-	113,499,300	113,499,300	-	-	-	42,151,867	42,151,867
<b>Net cash generated from financing activities</b>	-	-	-	113,499,300	113,499,300	-	-	-	42,151,867	42,151,867
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	-	-	-	137,890,721	137,890,721	(10,000)	(10,000)	(10,000)	14,988,170	14,958,170
Cash and cash equivalents at beginning of the period	500,000	500,000	500,000	123,758,267	125,258,267	510,000	510,000	510,000	32,242,013	33,772,013
<b>Cash and cash equivalents at the end of the period</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>261,648,988</b>	<b>263,148,988</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>47,230,183</b>	<b>48,730,183</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (CONTINUED)

For the six month period ended December 31, 2025

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income
500,000	-	500,000	500,000	-	500,000	-	15,262,187	126,185,484	15,262,187	141,447,671
-	-	-	-	-	-	-	-	113,499,300	-	113,499,300
-	-	-	-	-	-	-	-	113,499,300	-	113,499,300
-	-	-	-	-	-	-	-	113,499,300	-	113,499,300
-	-	-	-	-	-	-	9,997,192	-	9,997,192	9,997,192
500,000	-	500,000	500,000	-	500,000	-	25,259,379	239,884,794	25,259,379	264,944,163
		(Rupees)			(Rupees)					(Rupees)
Net assets at beginning of the period	100.00		100.00		100.00					127.37
Amount received on issuance of units	-		-		-		-	-	-	-
Amount paid on redemption of units	-		-		-		-	-	-	-
Total comprehensive income for the period	-		-		-		9,997,192	-	9,997,192	9,997,192
Net assets at the end of the period	100.00		100.00		100.00					133.66

Net assets at beginning of the period

Amount received on issuance of units

Amount paid on redemption of units

Total comprehensive income for the period

Net assets at the end of the period

Net asset value per unit at start of the Fund

Net asset value per unit at the end of the period

For the six month period ended December 31, 2024

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income
500,000	-	500,000	500,000	-	500,000	-	3,449,992	38,437,522	3,449,992	41,887,514
-	-	-	-	-	-	-	-	42,151,867	-	42,151,867
-	-	-	-	-	-	-	-	42,151,867	-	42,151,867
-	-	-	-	-	-	-	-	42,151,867	-	42,151,867
-	-	-	-	-	-	-	6,361,134	-	6,361,134	6,361,134
500,000	-	500,000	500,000	-	500,000	-	88,900,515	80,589,389	9,811,126	90,400,515
		(Rupees)			(Rupees)					(Rupees)
Net assets at beginning of the period	100.00		100.00		100.00					110.40
Amount received on issuance of units	-		-		-		-	-	-	-
Amount paid on redemption of units	-		-		-		-	-	-	-
Total comprehensive income for the period	-		-		-		6,361,134	-	6,361,134	6,361,134
Net assets at the end of the period	100.00		100.00		100.00					121.47

Net assets at beginning of the period

Amount received on issuance of units

Amount paid on redemption of units

Total comprehensive income for the period

Net assets at the end of the period

Net asset value per unit at start of the Fund

Net asset value per unit at the end of the period



Chief Financial Officer



Chief Executive Officer



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS KPK Islamic Pension 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 September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) 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.

JS KPK Islamic Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

**1.2** The Fund is consist of four sub-Funds as under

- JS KPK Islamic Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Islamic Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Islamic Pension Fund - Debt Sub Fund (the Debt Sub-Fund); an
- JS KPK Islamic Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund)

**1.2.1** The Employee(s) for the first three years only use Money Market Sub Fund in an allocation scheme; subsequently this allocation may be changed at Employees’ instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

**1.3** The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable 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.

**1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’ dated November 30, 2024).

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

**1.6** The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in authorized investments or in cash.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

### Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Equity Sub-Fund during the period.

### Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Equity Index Sub-Fund during the period.

### Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled Commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Debt Sub-Fund during the period.

### Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

1.7 There are no significant events or transactions during 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 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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain investments which have been marked to market and carried at fair value.

### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

### 2.4 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the condensed interim financial statements of the fund.

### 2.5 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

**2.6** 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.

### 3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these 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, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund’s affairs as at December 31, 2025.

### 4 NET ASSET VALUE (NAV) PER UNIT

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the ‘Statement of Assets and Liabilities’, is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

	December 31, 2025					June 30, 2025				
	Un-audited					Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	(Rupees)					(Rupees)				

#### 5 BALANCES WITH BANKS

Balance with banks in savings accounts	5.1	500,000	500,000	500,000	261,648,988	263,148,988	500,000	500,000	500,000	123,758,267	125,258,267
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**5.1** These include Bank balances held by Money Market Sub-Fund , Equity Index Sub-Fund, Equity Sub-Fund and Debt Sub-Fund that carry profit at the rate of 10.00% (June 30,2025: 10.00%) per annum.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				
<b>6 INVESTMENTS</b>											
Sukuk certificates - unlisted	6.1	-	-	-	-	-	-	-	-	15,000,000	15,000,000
		-	-	-	-	-	-	-	-	15,000,000	15,000,000

## 6.1 Short Term Sukuk Certificate - 'at fair value through profit and loss'

Particulars	Maturity date	As at July 01, 2025	Purchased during the period	Sold/Matured during	As at December 31, 2025	Balance as at December 31, 2025			Market value as a	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the sub-fund	Total investments of the sub-fund
		(Number)				(Rupees)			(%)	
K-Electric Limited STS-32 (12-06-2025)	April 30, 2025	15	-	15	-	-	-	-	-	-
Pakistan Ijara Sukuk Bond (09-12-2020) - 5 years (VRR)	September 26, 2025	-	500	500	-	-	-	-	-	-
Total as at December 31, 2025						-	-	-	-	-
Total as at June 30, 2025						15,000,000	15,000,000			

	Note	December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		(Rupees)					(Rupees)				

## 7 PROFIT RECEIVABLES

Profit receivable on Bank balances	-	-	-	2,077,187	2,077,187	-	-	-	1,059,839	1,059,839
Profit receivable on Investment	-	-	-	-	-	-	-	-	85,810	85,810
	-	-	-	2,077,187	2,077,187	-	-	-	1,145,649	1,145,649

## 8 DEFERRED FORMATION COSTS

Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Less: amortization during the period	-	-	-	-	-	-	-	-	-	-
Preliminary Expenses and formation costs	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344

## 9 DEPOSITS AND OTHER RECEIVABLES

Receivable From Pension Fund Manager	-	-	-	-	-	-	-	-	356,400	356,400
Advance tax	-	-	-	104,963	104,963	-	-	-	-	-
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000	-	-	-	100,000	100,000
	-	-	-	204,963	204,963	-	-	-	456,400	456,400

## 10 PAYABLE TO JS INVESTMENT LIMITED PENSION FUND MANAGER

Payable Against deferred formation cost	10.1	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Printing and Stationery		-	-	-	101,572	101,572	-	-	-	-	-
		134,836	134,836	134,836	236,408	640,916	134,836	134,836	134,836	134,836	539,344

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

- 10.1** This includes amount payable to pension fund manager against deferred formation cost.
- 10.2** Previously, as per the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager was entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Fund, calculated on a daily basis. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has revised the management fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged a management fee at the rate of up to 1.00% (2025: 0.50%) per annum for the Money Market Sub-Fund, calculated on the average daily net assets of each Sub-Fund. The remuneration is paid to the Pension Fund Manager monthly in arrears.
- 10.3** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>11</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	(Rupees)									
Trustee fee payable	11.1	-	-	-	32,067	32,067	-	-	-	17,186	17,186
Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	4,810	4,810	-	-	-	2,578	2,578
Settlement charges payable		-	-	-	575	575	-	-	-	575	575
		-	-	-	37,452	37,452	-	-	-	20,339	20,339

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 2025: 0.15%) per annum of net assets of the Fund.
- 11.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>12</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	(Rupees)									
Annual fee payable	12.1	-	-	-	41,447	41,447	-	-	-	35,906	35,906

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2025: 0.04%) per annum of average annual net assets of the Fund.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025					June 30, 2025				
	Un-audited					Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>										
Auditors' remuneration payable	-	-	-	306,504	306,504	-	-	-	356,400	356,400

### 14 CONTINGENCIES AND COMMITMENTS

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

	December 31, 2025					June 30, 2025				
	Un-audited					Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	------(Rupees)-----					------(Rupees)-----				
<b>15 PROFIT ON INVESTMENTS AND BANK BALANCE</b>										
Profit on Bank Balance	-	-	-	9,438,650	9,438,650	-	-	-	3,763,510	3,763,510
Profit on Investment	-	-	-	879,502	879,502	-	-	-	943,679	943,679
	-	-	-	10,318,152	10,318,152	-	-	-	4,707,189	4,707,189

### 16 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. Therefore, no provision has been made for current and deferred taxation in these 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.

### 17 EARNINGS PER UNIT

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

### 18 TOTAL EXPENSE RATIO

Previously, the Total Expense Ratio (TER), excluding government levies, was capped at 4.50% for the Equity Sub-Fund, 3.50% for the Equity Index Sub-Fund, 2.50% for the Debt Sub-Fund and 2.00% for the Money Market Sub-Fund, as prescribed under the NBFC Regulations for a pension scheme. THE SCEP, Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.2 to the annual financial statements June 30, 2025. The annualized total expense ratio of the Fund as at December 31, 2025 is 0.95% (December 31, 2024: 0.24%) including government levies of 0.07% (December 31, 2024: 0.03%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

December 31, 2025					June 30, 2025				
Un-audited					Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

### 19 NUMBER OF UNITS IN ISSUE

	(Rupees)					(Rupees)				
Total units outstanding at beginning of the year	5,000	5,000	5,000	1,098,765	1,113,765	5,000	5,000	5,000	365,820	380,820
Units issued during the period/year	-	-	-	872,206	872,206	-	-	-	732,945	732,945
Total units in issue	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,970,971</u>	<u>1,985,971</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,098,765</u>	<u>1,113,765</u>

### 20 CONTRIBUTION TABLE

For the six months period ended December 31, 2025										
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
From:										
Individuals/corporates		-	-	-	-	-	-	872,206	113,499,300	113,499,300

For the six months period ended December 31, 2024										
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
From:										
Individuals/corporates		-	-	-	-	-	-	366,033	42,151,867	42,151,867

### 21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 21.1** Related parties / connected persons 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 JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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 related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:
- 21.2** 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 21.3** 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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

December 31, 2025					December 31, 2024				
Un-audited					Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

(Rupees)

Transactions during the period:

### JS Investments Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager				285,537	285,537	-	-	-	-	-
Sindh Sales tax on Pension Fund Manager				42,830	42,830	-	-	-	-	-
Printing and stationery	-	-	-	101,572	101,572	-	-	-	-	-

### Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee (Rupees)	-	-	-	155,425	155,425	-	-	-	49,602	49,602
Sindh sales tax on remuneration of the Trustee (Rupees)	-	-	-	23,314	23,314	-	-	-	7,441	7,441
Settlement charges (Rupees)	-	-	-	3,450	3,450	-	-	-	3,450	3,450

December 31, 2025					June 30, 2025				
Un-audited					Audited				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total

(Rupees)

(Rupees)

Balances outstanding as at period end:

### Payable to JS Investment Limited - Pension Fund Manager

Payable against deferred formations cost (Rupees)	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Investments at period end (Rupees)-Seed Capital	500,000	500,000	500,000	40,849,975	42,349,975	500,000	500,000	500,000	38,927,584	40,427,584
Units outstanding (Numbers)	5,000	5,000	5,000	305,626	320,626	5,000	5,000	5,000	305,626	320,626
Payable against printing & stationery	-	-	-	101,572	101,572	-	-	-	-	-
Receivable from Pension Fund Manager	-	-	-	-	-	-	-	-	356,400	356,400

### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rupees)	-	-	-	32,067	32,067	-	-	-	17,186	17,186
Sindh Sales Tax on remuneration of the Trustee (Rupees)	-	-	-	4,810	4,810	-	-	-	2,578	2,578
Settlement charges payable (Rupees)	-	-	-	575	575	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000	-	-	-	100,000	100,000

## 22 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Financial assets which are tradable in an open market are revalued at the market prices prevailing at 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.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

The fair value and carrying value of government securities and sukuks are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

The Fund has not disclosed the fair value of other financial assets and liabilities as their fair values are approximately equal to their carrying value.

## 23 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 24 GENERAL

24.1 Figures have been rounded off to the nearest rupee.

24.2 Units have been rounded off to the nearest decimal place.

### 25 DATE OF AUTHORISATION FOR ISSUE

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



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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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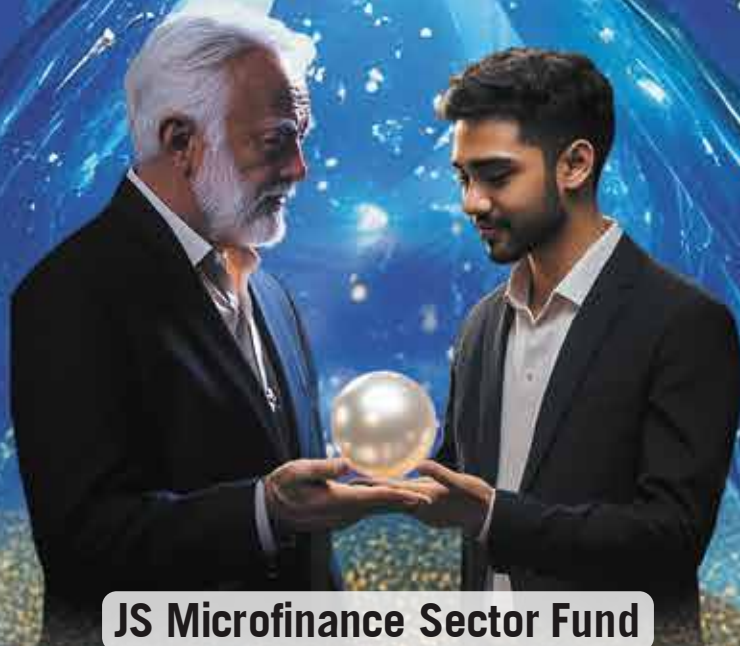
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS Microfinance Sector 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

Grant Thornton Anjum Rahman, 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 ('JSIL'), the Management Company of **JS Microfinance Sector 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 11.34% for the half year ended December 31, 2025, against the benchmark return of 10.78%. Net Assets increased from PKR 10.68 billion as of June 30, 2025 to PKR 33.71 billion as of December 31, 2025. The Fund's total expense ratio is 1.47%, which includes 0.26% 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 "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



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## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### JS MICROFINANCE SECTOR FUND

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

JS Micro Finance Sector 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 draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022.

1. JS Investments Limited, the Management Company of JS Micro Finance Sector Fund has, in all material respects, managed JS Micro Finance Sector Fund during the period ended December 31<sup>st</sup>, 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 31<sup>st</sup>, 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.

*DKL*

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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 AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS MICOFINANCE SECTOR FUND

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### Introduction

T +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Microfinance Sector Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR2025101545mXZpgWew

  
**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**FINANCIAL  
STATEMENTS**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees -----	
<b>Assets</b>		
Balances with bank	7 <b>28,862,978,545</b>	10,338,138,898
Investments	8 <b>4,520,704,532</b>	250,000,000
Profit receivable	9 <b>471,206,781</b>	203,702,755
Deferred formation cost	10 <b>190,389</b>	261,017
Prepayments and other receivable	11 <b>3,801,843</b>	279,248
<b>Total assets</b>	<b>33,858,882,090</b>	10,792,381,918
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	12 <b>80,542,914</b>	12,419,705
Payable to Digital Custodian Company Limited - Trustee	13 <b>1,835,044</b>	1,057,000
Payable to Securities and Exchange Commission of Pakistan	14 <b>1,595,690</b>	919,131
Accrued expenses and other liabilities	15 <b>61,361,429</b>	102,279,878
<b>Total liabilities</b>	<b>145,335,077</b>	116,675,714
17		
<b>Contingencies and commitments</b>		
<b>Net assets</b>	<b>33,713,547,013</b>	10,675,706,204
<b>Unit holders' funds (as per statement attached)</b>	<b>33,713,547,013</b>	10,675,706,204
	----- Number of units -----	
<b>Number of units in issue</b>	<b>294,837,908</b>	98,701,617
	----- Rupees -----	
<b>Net assets value per unit</b>	<b>114.35</b>	108.16

The annexed notes from 1 to 22 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
<b>Income</b>					
Markup on bank balances		<b>1,132,834,370</b>	1,154,441,290	<b>673,362,404</b>	528,859,868
Return on debt investments		<b>122,343,090</b>	10,363,353	<b>74,415,890</b>	4,961,773
Realised (loss)/gain on sale of investments at fair value		<b>(133,100,365)</b>	-	-	-
Net unrealised gain /(loss) on re-measurement of investments at fair value through profit or loss		<b>168,767,956</b>	(2,143,270)	<b>48,737,525</b>	-
		<b>1,290,845,051</b>	1,162,661,373	<b>796,515,819</b>	533,821,641
<b>Expenses</b>					
Remuneration to the Management Company	12.1	<b>115,063,212</b>	56,677,639	<b>84,845,392</b>	41,316,971
Sales tax on remuneration to the Management Company	12.2	<b>17,259,483</b>	8,501,647	<b>12,726,810</b>	6,197,545
Remuneration to the Digital Custodian Company Limited - Trustee	13.1	<b>7,759,590</b>	4,701,967	<b>4,650,829</b>	2,347,047
Sales tax on remuneration to Trustee					
Selling and marketing expense	13.2	<b>1,163,938</b>	705,296	<b>697,623</b>	352,058
Accounting and operational charges	12.4	-	4,168,081	-	2,482,244
Annual fee to the Securities and Exchange Commission of Pakistan	12.3	-	6,269,283	-	3,129,391
Amortization of deferred formation costs	14	<b>7,762,090</b>	4,701,967	<b>4,652,704</b>	2,346,422
Listing fee		<b>70,628</b>	70,628	<b>35,314</b>	35,314
Mutual fund rating fee		<b>28,750</b>	14,125	<b>21,563</b>	7,062
Bank and settlement charges		<b>94,665</b>	93,055	<b>36,214</b>	45,494
Printing and stationary		<b>4,886</b>	3,438	<b>3,736</b>	2,308
Auditors' remuneration		<b>57,710</b>	51,151	<b>26,455</b>	25,575
Supervisory fee		<b>559,219</b>	452,042	<b>278,609</b>	228,716
Other		-	1,250	-	1,250
		<b>1,427,756</b>	-	<b>1,226,506</b>	-
		<b>151,251,927</b>	86,411,569	<b>109,201,755</b>	58,517,397
<b>Net income for the period before taxation</b>		<b>1,139,593,124</b>	1,076,249,804	<b>687,314,064</b>	475,304,244
Taxation	16	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,139,593,124</b>	1,076,249,804	<b>687,314,064</b>	475,304,244
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		<b>1,139,593,124</b>	1,076,249,804	<b>687,314,064</b>	475,304,244
Income already paid on units redeemed		<b>(509,186,454)</b>	(512,267,805)	<b>(355,853,771)</b>	(253,705,114)
<b>Accounting income available for distribution</b>		<b>630,406,670</b>	563,981,999	<b>331,460,293</b>	221,599,130
-Relating to capital gains		<b>168,767,956</b>	-	<b>48,737,525</b>	-
-Excluding capital gains		<b>461,638,714</b>	563,981,999	<b>282,722,768</b>	221,599,130
		<b>630,406,670</b>	563,981,999	<b>331,460,293</b>	221,599,130

The annexed notes from 1 to 22 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	----- Rupees -----		----- Rupees -----	
<b>Net profit for the period after taxation</b>	<b>1,139,593,124</b>	1,076,249,804	<b>687,314,064</b>	475,304,244
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,139,593,124</u></b>	<u>1,076,249,804</u>	<b><u>687,314,064</u></b>	<u>475,304,244</u>

The annexed notes from 1 to 22 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31	
	2025	2024
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,139,593,124	1,076,249,804
<b>Adjustments for:</b>		
Amortization of deferred formation costs	70,628	70,628
Markup on bank balances	(122,343,090)	(10,363,353)
Net unrealized gain on investments at fair value through profit or loss	(168,767,956)	2,143,270
<b>Increase in assets</b>		
Prepayments and other receivables	(3,522,595)	93,055
Investments- net	(4,101,936,576)	-
Profit receivable	(267,504,026)	(108,484,525)
	(4,372,963,197)	(108,391,470)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	68,123,209	7,304,993
Payable to Digital Custodian Company Limited - Trustee	778,044	1,998
Annual fee payable to the Securities and Exchange Commission of Pakistan	676,559	(12,562)
Accrued expenses and other liabilities	(40,918,449)	(53,683,103)
	28,659,363	(46,388,674)
Markup on bank balances received	122,343,090	10,363,353
<b>Net cash (used in) /generated from operating activities</b>	<b>(3,373,408,038)</b>	923,683,558
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received from issuance of units	77,155,729,261	38,972,963,990
Amount paid on redemption of units	(55,257,481,576)	(38,972,065,483)
<b>Net cash generated from financing activities</b>	<b>21,898,247,685</b>	898,507
<b>Net increase in cash and cash equivalents</b>	<b>18,524,839,647</b>	924,582,065
Cash and cash equivalents at the beginning of the period	10,338,138,898	10,066,131,477
<b>Cash and cash equivalents at the end of the period</b>	<b>28,862,978,545</b>	10,990,713,542

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	10,383,435,422	292,270,782	10,675,706,204	10,040,815,636	254,155,602	10,294,971,238
Issue of 695,032,830 units (2024: 366,601,204 units)	75,174,750,936	-	75,174,750,936	37,250,348,687	-	37,250,348,687
- Element of income	1,980,978,325	-	1,980,978,325	1,722,615,303	-	1,722,615,303
<b>Total proceeds on issuance of units</b>	<b>77,155,729,261</b>	<b>-</b>	<b>77,155,729,261</b>	<b>38,972,963,990</b>	<b>-</b>	<b>38,972,963,990</b>
Redemption of 498,896,539 units (2024: 365,295,178 units)	(53,604,796,063)	-	(53,604,796,063)	(37,117,643,437)	-	(37,117,643,437)
- Element of loss	(1,143,499,059)	-	(1,143,499,059)	(134,154,241)	-	(134,154,241)
- Amount paid / payable on redemption of units	-	(509,186,454)	(509,186,454)	-	(512,267,805)	(512,267,805)
<b>Total payments on redemption of units</b>	<b>(54,748,295,122)</b>	<b>(509,186,454)</b>	<b>(55,257,481,576)</b>	<b>(38,459,797,678)</b>	<b>(512,267,805)</b>	<b>(38,972,065,483)</b>
Total comprehensive income for the period	-	1,139,593,124	1,139,593,124	-	1,076,249,804	1,076,249,804
<b>Net assets at end of the period</b>	<b>32,790,869,561</b>	<b>922,677,452</b>	<b>33,713,547,013</b>	<b>10,553,981,948</b>	<b>818,137,601</b>	<b>11,372,119,549</b>
Undistributed income brought forward						
- Realised income		258,109,163			254,155,602	
- Unrealised gain		34,161,619			-	
		292,270,782			254,155,602	
Accounting income available for distribution						
- Relating to capital gains		168,767,956			-	
- Excluding capital gains		461,638,714			563,981,999	
		630,406,670			563,981,999	
Undistributed income carried forward		922,677,452			818,137,601	
Undistributed income carried forward						
- Realised income		922,677,452			818,137,601	
- Unrealised income		-			-	
		922,677,452			818,137,601	
Net assets value per unit at beginning of the period		108.16			101.61	
Net assets value per unit at end of the period		114.35			110.81	

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Microfinance Sector Fund (“the Fund”) was established under the Trust Deed and the Sindh Trust Act, 2020 executed between JS Investments Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The draft trust deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter dated December 27, 2021 consequent to which the Trust Deed was executed on January 7, 2022 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.
- 1.2** The Fund is an open end mutual fund categorised as “Income Scheme” and is listed on the Pakistan Stock Exchange Limited. 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 prime quality Microfinance sector products, Microfinance bank deposits and short-term Money Market instruments.
- 1.3** 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.
- 1.4** Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of ‘AM1’ with ‘stable outlook’ dated November 5, 2025 (June 30, 2024: ‘AM2++’ with ‘stable outlook’). PACRA has also maintained stability Rating of “A(f)” to the Fund on December 10, 2025 (June 30, 2025: “A(f)” on June 12, 2024).

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

- 2.1.1** This 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 and directives 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 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 with the requirements of IAS 34, 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.

- 2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 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.

- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notied Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at December 31, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

### 2.3 Functional and presentation currency

This condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

## 3 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

**3.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Scheme for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

### 3.2 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

### 3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 5 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

### 6 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 2.50% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Fund Scheme". The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 12.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at December 31, 2025 is 1.47% (June 30, 2025: 1.45%) which included 0.26% (June 30, 2025: 0.24%) representing Government levies on the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
<b>7 BALANCES WITH BANK</b>			
Profit and loss sharing (PLS) accounts	7.1	22,862,978,545	7,338,138,898
Term deposit receipts (TDRs)	7.2	6,000,000,000	3,000,000,000
		<u>28,862,978,545</u>	<u>10,338,138,898</u>

**7.1** These include a balance of Rs. 928.53 million (June 30, 2025: Rs: 80.48 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00%). Other profit and loss sharing accounts of the Fund carry profit rates ranging from 9.00% to 12.50% (June 30, 2025: 9.00% to 12.00%) per annum.

**7.2** These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 1.00 billion carrying profit at the rate of 13.00% and will mature by April 08, 2026 (June 30, 2025: 3.00 billion).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 3.00 billion carrying profit at the rate of 13.25% and will mature by October 08, 2026 (June 30, 2025: Nil).

These include TDRs maintained with U Microfinance Bank Limited amounting to Rs. 2.00 billion carrying profit at the rate of 13.00% and will mature by December 17, 2026 (June 30, 2025: Nil).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
<b>8 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Market Treasury Bills	8.1	479,749,500	-
Pakistan Investment Bonds	8.2	3,815,955,032	-
Term finance certificates	8.3	225,000,000	250,000,000
		<u>4,520,704,532</u>	<u>250,000,000</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 8.1 Market treasury bills - 'at fair value through profit or loss' (Face value of Rs. 100,000/- each)

particular	particular Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As of December 31, 2025	Number of Units		Unrealized Loss December 31, 2025	% of Net assets	% of total Investment
					Carrying Value as on December 31, 2025	Market Value as on December 31, 2025			
12 - Month Treasury Bills	-	36,360	31,360	5,000	485,246,188	479,749,500	(5,496,688)	1.42	10.61
<b>Total as at December 31, 2025</b>					<b>485,246,188</b>	<b>479,749,500</b>	<b>(5,496,688)</b>	<b>1.42</b>	<b>10.61</b>
Total as at June 30, 2025					-	-	-		

### 8.2 Pakistan Investment Bonds - at fair value through profit or loss

Name of the Investee Company	Issue date	Face value				Balance as at December 31, 2025			Market value as a percentage of		
		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 / (diminution)	Net assets of the Fund	Total investments of the Fund	
								(Rupees)		%	
Pakistan Investment Bonds											
- 2 years	20-Sep-24	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	
- 2 years	17-Jul-25	-	750,000,000	-	750,000,000	606,105,648	643,667,518	37,561,870	1.91	14.24	
- 3 years	20-Sep-24	-	250,000,000	250,000,000	-	-	-	-	-	-	
- 5 years	16-Jan-25	-	2,450,000,000	850,000,000	1,600,000,000	1,597,568,929	1,661,912,498	64,343,569	4.93	36.76	
- 5 years	17-Jul-25	-	4,000,000,000	2,500,000,000	1,500,000,000	1,438,015,811	1,510,375,016	72,359,205	4.48	33.41	
<b>Total as at December 31, 2025</b>						<b>3,641,690,388</b>	<b>3,815,955,032</b>	<b>174,264,644</b>			
Total as at June 30, 2025						-	-	-			

These carrying interest rate ranging from 12.00% to 12.46% per annum. These will mature latest by July 17, 2030.

### 8.3 Term finance certificates - 'at fair value through profit or loss'

Sukuk Certificates - 'at fair value through profit or loss'

Name of the Investee Company	Issue date	Face value				Balance as at December 31, 2025			Market value as a percentage of		
		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 / (diminution)	Net assets of the Fund	Total investments of the Fund	
								(Rupees)		%	
Power Generation and Distribution											
Kashf Foundation TFC	August 12, 2023	100,000,000	-	-	100,000,000	50,000,000	50,000,000	-	0.15	1.11	
Sunridge Foods Pvt. Ltd. Sukuk	May 19, 2025	175,000,000	-	-	175,000,000	175,000,000	175,000,000	-	0.52	3.87	
<b>Total as at December 31, 2025</b>						<b>225,000,000</b>	<b>225,000,000</b>	<b>-</b>			
Total as at June 30, 2025						250,000,000	250,000,000	-			

These represent term finance certificates of Kashf Foundation Gender Bond and Sunridge Foods (Private) Limited Sukuks carrying interest rate of 6 Month Kibor + 1.50% and 6 Month Kibor + 0.7% ( June 30, 2025: 6 Month Kibor + 1.50% and 6 Month Kibor + 0.7%). These will mature latest by October 10, 2026 and May 19, 2030.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
<b>9</b>	<b>PROFIT RECEIVABLE</b>		
	Profit receivable on PLS accounts	172,675,401	108,935,622
	Profit receivable on term deposit receipt	131,369,863	89,753,425
	Profit receivable on investments	167,161,517	5,013,708
		<u>471,206,781</u>	<u>203,702,755</u>
<b>10</b>	<b>DEFERRED FORMATION COSTS</b>		
	Preliminary Expenses and formation costs	10.1 261,017	401,122
	Less: amortization during the period /year	(70,628)	(140,105)
		<u>190,389</u>	<u>261,017</u>
<b>10.1</b>	Preliminary expenses and floatation 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 May 12, 2022 as per the requirements set out in the Trust Deed of the Fund.		
		Un-audited December 31, 2025	Audited June 30, 2025
		----- Rupees -----	
<b>11</b>	<b>PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Prepaid annual listing fee	31,250	-
	Mutual fund rating fee prepayment	184,583	279,248
	Advance tax receivable	3,586,010	-
		<u>3,801,843</u>	<u>279,248</u>
<b>12</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration Payable to management company	12.1 69,918,216	9,874,476
	Sindh sales tax on management remuneration	12.2 10,487,732	1,481,171
	Accounting and Operational Charges payable	12.3 -	-
	Selling and Marketing Expenses payable	12.4 -	-
	Printing charges payable	50,411	126,500
	Payable to management company	20,000	10,000
	Sales load payable to management company	66,555	927,558
		<u>80,542,914</u>	<u>12,419,705</u>
<b>12.1</b>	Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) introduced the management fee cap of 1.50%, to be calculated on per annum basis of the average daily net assets, to an "Income Fund Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management		

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Company has charged remuneration at the rate of 0.00% to 1.00% (2025: 1.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**12.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**12.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

**12.4** In accordance with Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.00% per annum on average daily net assets of the Fund.

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
<b>13</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustees	13.1 1,595,690	919,130
	Sindh sales tax payable on Trustee's remuneration	13.2 239,354	137,870
		<u>1,835,044</u>	<u>1,057,000</u>

**13.1** During the period, the Trustee has charged its remuneration at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the average annual net assets.

**13.2** Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on Trustee remuneration.

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
<b>14</b>	<b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable to Securities and Exchange Commission of Pakistan	14.1 1,595,690	919,131

**14.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). The Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the average annual net assets during the current period.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees -----	
<b>15 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	590,943	579,446
Withholding tax payable	874,315	34,890,454
Payable against redemption of units	4,833,428	-
Capital gain tax payable	53,869,480	62,443,935
Other liabilities	1,193,263	4,366,043
	<u>61,361,429</u>	<u>102,279,878</u>

### 16 TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year 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 exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

### 17 CONTINGENCIES AND COMMITMENTS

The Fund has no contingencies or commitment at the period end (June 30, 2025: Nil).

### 18 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

### 19 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) 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) (92.90% shares held by JS Bank) 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 related parties / connected persons.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31	
	2025	2024
	(Un-audited)	
	----- Rupees -----	
<b>19.1 Details of transactions with related parties / connected persons during the period</b>		
<b>JS Investments Limited - Management Company</b>		
Remuneration to the Management Company	115,063,212	56,677,639
Sindh sales tax on remuneration of the Management Company	17,259,483	8,501,647
Issue of units: 2,655,975 units (2024: Nil units)	300,000,000	-
Redemption of units: 1,315,572 units (2024: Nil units)	171,025,952	-
Sales load	475,783	378,486
Accounting and operating expenses	-	6,269,283
Selling and marketing expense	-	4,168,081
Amortization of deferred formation costs	70,628	-
Printing Charges	57,710	51,151
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration of the Trustee	7,759,590	4,701,967
Sindh sales tax on Trustee remuneration	1,163,938	705,296
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Issue of units: 499,818 units (2024: Nil units)	55,000,000	-
Redemption of units: Nil units (2024: 1,056,692 units)	-	113,023,906
Reinvest in lieu of Dividend paid: Nil units (2024: Nil units)	-	-
<b>JS Motion Picture Fund (Fund under JSIL Management)</b>		
Issue of units: 708,157 units (2024: Nil units)	77,691,892	-
Redemption of units: 4,404 units (2024: Nil units)	500,000	-
<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company - JSIL)</b>		
Issue of units: 21,862,758 units (2024: 12,599,986 units)	3,271,785,000	1,338,635,000
Redemption of units: 4,249,713 units (2024: 14,677,833 units)	478,000,000	1,556,525,000
<b>Jahangir Siddiqui &amp; Sons Limited (Common ownership of the substantial shareholder)</b>		
Issue of units: 17,937 units (2024: 654,450 units)	2,000,000	70,000,000
Redemption of units: Nil units (2024: 790,238 units)	-	77,098,189
<b>JS Infocom Limited (Fully owned by JSCL)</b>		
Issue of units: 6,112,071 units (2024: 2,055,160 units)	679,000,000	217,000,000
Redemption of units: 5,604,679 units (2024: 2,492,782 units)	623,146,447	263,500,000
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Interest income on bank balances	12,373,367	9,032,234
<b>Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)</b>		
Issue of units: 4,975,694 units (2024: 4,126,140 units)	567,000,000	439,000,000
Redemption of units: Nil units (2024: 4,781,069 units)	-	509,000,000

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended December 31	
		2025	2024
		(Un-audited)	
		----- Rupees -----	
<b>19.1</b>	<b>Details of transactions with related parties / connected persons during the period</b>		
	<b>Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)</b>		
	Issue of units: Nil units (2024: 65,445 units)	-	7,000,000
	Redemption of units: 4,544 units (2024: 63,899 units)	500,000	6,795,060
	<b>The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)</b>		
	Issue of units: 2,485,320 units (2024: 73,853 units)	268,400,000	8,000,000
	Redemption of units: 2,532,558 units (2024: 952 units)	280,051,593	100,000
	<b>Key management personnel of the Management Company</b>		
	Issue of units: 4,865,389 units (2024: 1,251,732 units)	547,979,636	134,731,375
	Redemption of units: 972,149 units (2024: 4,499,225 units)	107,819,305	466,151,855
<b>19.2</b>	Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.		
<b>19.3</b>	Purchase and redemption of the Fund's units by related parties/connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.		
		Un-audited December 31, 2025	Audited June 30, 2025
		----- Rupees -----	
<b>19.4</b>	<b>Details of balances with related parties / connected person as at period / year end</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration payable to the Management Company*	69,918,216	9,874,476
	Sindh sales tax on management remuneration	10,487,732	1,481,171
	Accounting and operational charges payable	-	-
	Printing charges Payable	50,411	126,500
	Selling and marketing expenses payable	-	-
	Payable to management company	20,000	10,000
	Sales load payable	66,555	927,558
	Units held: 2,038,624 (June 30, 2025: 698,222)	233,116,654	75,519,675
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration of the Trustee	1,595,690	919,130
	Sindh sales tax on Trustee remuneration **	239,354	137,870
	<b>JS Bank Limited (Parent Company of JSIL)</b>		
	Bank balances	928,531,258	80,475,170
	Accrued return on bank balances	13,045,158	6,792,137
	<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
	Units held: 20,715,030 (June 30, 2025: 20,215,212)	2,368,763,681	2,186,477,343

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees -----	
<b>19.4 Details of balances with related parties / connected person as at period / year end</b>		
<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company - JSIL)</b> Units held: 18,126,681 (June 30, 2025: 513,635)	<b>2,072,785,972</b>	55,554,809
<b>Jahangir Siddiqui &amp; Sons Limited (Common ownership of the substantial shareholder)</b> Units held: 17,937 (June 30, 2025: Nil)	<b>2,051,118</b>	-
<b>Jahangir Siddiqui Securities Services Limited (Common ownership of the substantial shareholder)</b> Units held: 90,173 (June 30, 2025: 94,716)	<b>10,311,268</b>	10,244,534
<b>JS Motion Picture Fund (Fund under JSIL Management)</b> Units held: 703,752 (June 30, 2025: Nil)	<b>80,474,088</b>	-
<b>JS Infocom Limited (Fully owned by JSCL)</b> Units held: 507,392 (June 30, 2025: Nil)	<b>58,020,296</b>	-
<b>Energy Infrastructure Holding (Pvt) Limited (Fully owned by JSCL)</b> Units held: 4,975,694 (June 30, 2025: Nil)	<b>568,970,586</b>	-
<b>JS Lands (private) Limited (Common ownership of the substantial shareholder)</b> Units held: 58,611 (June 30, 2025: 58,611)	<b>6,702,221</b>	6,339,416
<b>The Eastern Express Company (Private) Limited (Common ownership of the substantial shareholder)</b> Units held: Nil (June 30, 2025: 47,238)	-	5,109,295
<b>Entities holding 10% or more of units</b> Units held: 149,569,443 (June 30, 2025: 28,692,881)	<b>17,103,265,800</b>	3,103,421,959
<b>Key management personnel of the Management Company</b> Units held: 4,964,677 (June 30, 2025: 1,071,437)	<b>567,710,779</b>	115,886,626
* Paid / payable to the Management Company for onward payment to the Government.		
** Paid / payable to the Trustee for onward payment to the Government.		

## 20 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### 20.1 Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable.

	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>As at December 31, 2025</b>				
<b>Investments</b>	-	4,520,704,532	-	-
	-	4,520,704,532	-	-
<b>As at June 30, 2025</b>				
Investments	-	250,000,000	-	-
	-	250,000,000	-	-

The Fund has not disclosed the fair values for the financial assets and financial liabilities, as their carrying amounts are reasonable approximation of their fair values.

## 21 GENERAL

21.1 Figures has been rounded off to the nearest rupee.

21.2 Units have been rounded off to the nearest decimal place.

## 22 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on February 20, 2026 by 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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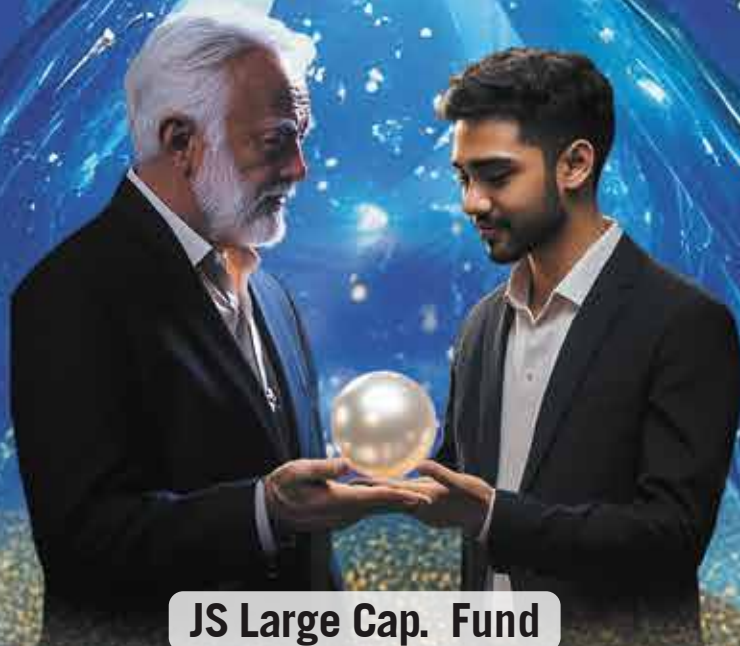
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS Large Cap. 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

Grant Thornton Anjum Rahman, 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 **JS Large Cap. 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.

### 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 return was 42.92% for the half year ended December 31, 2025 against the benchmark return of 39.69%. Net Assets increased from PKR 2.67 billion as of June 30, 2025 to PKR 3.52 billion as of December 31, 2025. The Fund's total expense ratio is 4.42%, which includes 0.65% 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**

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 LARGE CAP. 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 Large Cap. 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 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 AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS LARGE CAP. FUND

---

**Grant Thornton Anjum  
Rahman**  
1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

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### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Large Cap. Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154ZmX5jiqN9



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**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-----	
<b>Assets</b>		
Bank balances	7 <b>158,948,765</b>	128,901,543
Investments	8 <b>3,326,821,419</b>	2,565,475,364
Accrued return on bank balances	9 <b>7,796,878</b>	6,307,177
Receivable against sale of investment	<b>61,639,978</b>	-
Deposits, prepayments and other receivables	10 <b>5,195,216</b>	5,149,232
<b>Total assets</b>	<b>3,560,402,256</b>	2,705,833,316
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	11 <b>21,080,480</b>	19,466,547
Payable to Central Depository Company of Pakistan Limited - Trustee	12 <b>447,967</b>	346,173
Annual fee to the Securities And Exchange Commission Of Pakistan (SECP)	13 <b>272,857</b>	196,706
Accrued expenses and other liabilities	14 <b>4,601,599</b>	4,553,986
Dividend payable	<b>11,112,132</b>	11,112,132
<b>Total liabilities</b>	<b>37,515,035</b>	35,675,544
<b>Contingencies and commitments</b>	15	
<b>Net assets</b>	<u><b>3,522,887,221</b></u>	<u>2,670,157,772</u>
<b>Unit holders' funds</b>	<u><b>3,522,887,221</b></u>	<u>2,670,157,772</u>
<b>Number of units in issue</b>	<u><b>7,681,693</b></u>	<u>8,321,068</u>
<b>Net asset value per unit</b>	<u><b>458.61</b></u>	<u>320.89</u>

The annexed notes from 1 to 22 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31		Three months period ended December 31	
		2025	2024	2025	2024
-----Rupees-----					
<b>Income</b>					
Net gain on sale of investments		392,551,746	28,387,990	214,186,038	83,753,170
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit and loss'	8.5	602,094,374	552,703,177	(59,333,067)	481,396,715
Dividend income		63,823,706	88,311,982	36,250,813	33,512,948
Return on bank balances		9,957,784	17,876,662	7,827,427	5,683,679
Other income		21,287,004	7,623,755	17,617,668	3,795,262
<b>Total income</b>		<b>1,089,714,614</b>	<b>694,903,566</b>	<b>216,548,879</b>	<b>608,141,774</b>
<b>Expenses</b>					
Remuneration of the Management Company	11.1	45,906,052	11,636,397	24,768,252	9,359,379
Sales tax on the Management Company's remuneration	11.2	6,885,908	1,745,460	3,715,238	1,403,907
Accounting and operational charges	11.4	-	810,561	-	467,968
Selling and marketing expense	11.5	-	10,673,346	-	5,007,268
Remuneration of the trustee	12.1	2,033,701	1,314,672	1,077,025	721,073
Sindh sales tax on the trustee fee	12.2	305,054	197,200	161,553	108,161
Fee to Securities and Exchange Commission of Pakistan (SECP)	13	1,453,841	770,033	784,402	444,495
Listing fee and settlement charges		28,750	14,494	21,687	7,899
SECP supervisory fee on listing Fee		2,500	1,260	1,865	630
Securities transactions cost		9,516,413	6,405,632	4,848,920	3,840,609
Auditors' remuneration		689,717	579,826	364,027	288,694
Bank and settlement charges		206,297	1,026,104	124,828	389,771
Legal and professional charges		-	250,000	-	250,000
Printing & stationery		63,799	57,574	38,799	28,787
<b>Total expenses</b>		<b>67,092,032</b>	<b>35,482,559</b>	<b>35,906,596</b>	<b>22,318,641</b>
<b>Net income for the period before taxation</b>		<b>1,022,622,582</b>	<b>659,421,007</b>	<b>180,642,283</b>	<b>585,823,133</b>
<b>Taxation</b>	16	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,022,622,582</b>	<b>659,421,007</b>	<b>180,642,283</b>	<b>585,823,133</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,022,622,582	659,421,007	180,642,283	585,823,133
Income already paid on units redeemed		(168,980,517)	(84,342,512)	(92,381,056)	(82,562,159)
		<b>853,642,065</b>	<b>575,078,495</b>	<b>88,261,227</b>	<b>503,260,974</b>
<b>Accounting Income available for distribution:</b>					
Relating to capital gain		853,642,065	575,078,495	88,261,227	503,260,974
Excluding capital gain		-	-	-	-
		<b>853,642,065</b>	<b>575,078,495</b>	<b>88,261,227</b>	<b>503,260,974</b>

The annexed notes from 1 to 22 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	-----Rupees-----			
<b>Net income for the period after taxation</b>	<b>1,022,622,582</b>	659,421,007	<b>180,642,283</b>	585,823,133
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,022,622,582</u></b>	<u>659,421,007</u>	<b><u>180,642,283</u></b>	<u>585,823,133</u>

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31	
	2025	2024
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	1,022,622,582	659,421,007
<b>Adjustments for:</b>		
Net gain on sale of investments	(392,551,746)	(28,387,990)
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(602,094,374)	(552,703,177)
Dividend income	(63,823,706)	(88,311,982)
Return on bank balances	(9,957,784)	(17,876,662)
	<b>(45,805,028)</b>	<b>(27,858,804)</b>
<b>(Increase)/decrease in current assets</b>		
Deposit, prepayments and other receivables	647,280	(1,557,500)
Receivable against Sale of investment	(61,639,978)	-
<b>Increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	1,613,933	6,320,536
Remuneration payable to the trustee	101,794	96,337
Annual fee payable to the securities and Exchange Commission of Pakistan	76,151	73,658
Accrued and other liabilities	47,613	31,459,553
	<b>1,839,491</b>	<b>37,950,084</b>
<b>Operating gain before working capital changes</b>	<b>(104,958,235)</b>	<b>8,533,780</b>
Investments-net	233,300,065	(158,159,731)
Dividends received	63,130,442	88,197,605
Profit received on bank deposits	8,468,083	13,135,160
	<b>304,898,590</b>	<b>(56,826,966)</b>
<b>Net cash generated from /(used in) operating activities</b>	<b>199,940,355</b>	<b>(48,293,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,648,045,098	996,793,463
Amount paid on redemption of units	(1,817,938,231)	(793,944,928)
<b>Net cash (used in) / generated from financing activities</b>	<b>(169,893,133)</b>	<b>202,848,535</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>30,047,222</b>	<b>154,555,349</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>128,901,543</b>	<b>96,274,983</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>158,948,765</b>	<b>250,830,332</b>

The annexed notes from 1 to 22 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital Value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
----- Rupees -----						
<b>Net assets as at the beginning of the period</b>	2,704,720,874	(34,563,102)	2,670,157,772	1,705,514,828	(315,618,328)	1,389,896,500
<b>Issuance of units 3,882,715</b> (2024: 3,757,272 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,245,924,467	-	1,245,924,467	756,789,726	-	756,789,726
- Element of income	402,120,631	-	402,120,631	240,003,737	-	240,003,737
<b>Total proceeds on issuance of units</b>	1,648,045,098	-	1,648,045,098	996,793,463	-	996,793,463
<b>Redemption of units 4,522,090</b> (2024: 3,022,279 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,451,093,467)	-	(1,451,093,467)	(608,747,506)	-	(608,747,506)
- income paid on redemption		(168,980,517)	(168,980,517)		(84,342,512)	(84,342,512)
- Element of income	(197,864,247)	-	(197,864,247)	(100,854,910)	-	(100,854,910)
<b>Total payments on redemption of units</b>	(1,648,957,714)	(168,980,517)	(1,817,938,231)	(709,602,416)	(84,342,512)	(793,944,928)
Total comprehensive income for the period	-	1,022,622,582	1,022,622,582	-	659,421,007	659,421,007
<b>Net assets as at the end of the period</b>	<b>2,703,808,258</b>	<b>819,078,963</b>	<b>3,522,887,221</b>	<b>1,992,705,875</b>	<b>259,460,167</b>	<b>2,252,166,042</b>
<b>Undistributed loss brought forward</b>						
Relating to realized loss		(399,315,640)			(485,861,309)	
Relating to unrealized loss		364,752,538			170,242,981	
		(34,563,102)			(315,618,328)	
<b>Accounting income available for distribution</b>						
Relating to capital gains		853,642,065			581,091,167	
Excluding capital gains		-			(6,012,672)	
		853,642,065			575,078,495	
<b>Undistributed income carried forward</b>		<b>819,078,963</b>			<b>259,460,167</b>	
<b>Undistributed loss carried forward</b>						
Relating to realized gain / (loss)		216,984,589			(293,243,010)	
Relating to unrealized gain / (loss)		602,094,374			552,703,177	
		819,078,963			259,460,167	
<b>Net asset value per unit at the beginning of the period</b>		<b>320.89</b>			<b>201.42</b>	
<b>Net asset value per unit at end of the period</b>		<b>458.61</b>			<b>294.96</b>	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** JS Large Cap. Fund (“the Fund”) was established under the Trust Deed executed between JS Investments Limited as a Management Company and Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Trust Deed was executed on April 06, 2004 and the Fund was approved as a closed-end scheme by the Securities and Exchange Commission of Pakistan (SECP) on April 16, 2004 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second and Third Supplemental Trust Deeds dated June 13, 2006, May 19, 2009 and August 24, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, during the period the Trust Deed has also been restated dated June 22, 2021 due to the enactment of Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Re-stated Trust Deed was approved by the SECP on September 03, 2021 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.3** The Fund was converted into an open end fund categorized as “equity scheme” with effect from September 27, 2010 (the effective date) pursuant to special resolution passed at the meeting of certificate holders on September 25, 2009.
- 1.4** The principal activity of the Fund is to make investments primarily in equity securities of large - cap companies (with market capitalisation over Rs. 1 billion). The remaining net assets of the Fund shall be invested in cash and / or near cash instruments which includes cash in bank accounts and treasury bills not exceeding ninety days maturity and is an Equity Scheme in accordance with the categorisation guidelines issued by the Securities and Exchange Commission of Pakistan.
- 1.5** The Management Company of the Fund is registered with the Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Its registered office is located at 19th floor, The Center, Abdullah Haroon Road, Saddar, Karachi, Pakistan.
- 1.6** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.7** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with Stable Outlook’) to the management Company.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1** The condensed interim financial statements has 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 and directives 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).

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 directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2024.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest rupees unless otherwise indicated.

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

### 3.1 The accounting policies and the method 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.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

## 4. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

### 4.1 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and therefore are not detailed in these condensed interim financial information.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

### 4.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 5. SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS

There is no any significant event or transaction during the period.

## 6. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>7. BANK BALANCES</b>			
Savings accounts	7.1	<u>158,948,765</u>	<u>128,901,543</u>

**7.1** These include a bank balance of Rs. 130.38 million (June 30, 2025: Rs. 102.71 million) maintained with JS Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 9.00% per annum and a balance of Rs. 0.028 million (June 30, 2025: Rs. 0.028 million) with BankIslami Pakistan Limited (a related party) that carries profit at the rate of 0.1% (June 30, 2025: 0.1%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.00% to 12% (June 30, 2025: 6.00% to 12.25%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8. INVESTMENTS</b>			
At fair value through profit or loss			
Listed equity securities	8.1	<b>3,326,821,419</b>	2,562,117,896
Quoted debt securities	8.2	-	-
Debt security - non convertible, redeemable preference shares	8.2	-	3,357,468
		<u><b>3,326,821,419</b></u>	<u>2,565,475,364</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 8.1 Listed equity securities

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

	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as percentage of net assets	Market value as percentage of investee capital
	Number of shares					Rupees		%	%
<b>Sectors / Companies</b>									
<b>AUTOMOBILE ASSEMBLER</b>									
Ghandara Automobiles Limited	106,300	79,800	-	50,900	135,200	63,644,961	74,323,496	2.10	0.24
						<b>63,644,961</b>	<b>74,323,496</b>	<b>2.10</b>	<b>0.24</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Thal Limited (Note 8.1.1)	148,000	2,800	-	61,650	89,150	35,353,292	48,315,734	1.36	0.11
						<b>35,353,292</b>	<b>48,315,734</b>	<b>1.36</b>	<b>0.11</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	1,418,000	-	157,300	1,260,700	72,896,880	72,288,538	2.04	0.14
						<b>72,896,880</b>	<b>72,288,538</b>	<b>2.04</b>	<b>0.14</b>
<b>CEMENT</b>									
Cherat Cement Company Limited	-	385,000	-	92,400	292,600	110,342,148	97,587,952	2.75	0.15
Attock Cement Pakistan Limited	-	81,500	-	81,500	-	-	-	-	-
Fauji Cement Company Limited	1,823,300.00	1,653,500	-	1,002,600	2,474,200	131,725,206	138,431,490	3.91	0.10
D.G. Khan Cement Company Limited	670,432	837,600	-	1,156,332	351,700	85,694,370	80,859,347	2.28	0.08
Lucky Cement Limited (Note 8.1.1)	517,700	100,300	-	197,300	420,700	158,644,948	199,815,672	5.64	0.03
Pioneer Cement Limited	359,743	7,200	-	366,943	-	-	-	-	-
						<b>486,406,671</b>	<b>516,694,461</b>	<b>14.58</b>	<b>0.36</b>
<b>CHEMICAL</b>									
Ghani Global Holdings Limited	1,802,000	1,955,200	-	546,950.00	3,210,250	72,292,136	81,829,273	2.31	0.91
						<b>72,292,136</b>	<b>81,829,273</b>	<b>2.31</b>	<b>0.91</b>
<b>COMMERCIAL BANKS</b>									
Askari Bank Limited	1,633,200	390,700	-	956,400	1,067,500	68,124,764	107,347,800	3.03	0.07
Faysal Bank Limited	33,349	-	-	-	33,349	2,325,092	3,093,787	0.09	0.00
The Bank Of Punjab	2,982,000	3,832,968	-	6,814,968	-	-	-	-	-
Habib Bank Limited	-	226,524	-	3,300	223,224	64,723,259	72,192,874	2.04	0.02
Habib Metropolitan Bank	384,000	7,000	-	391,000	-	-	-	-	-
MCB Bank Limited	286,000	127,100	-	101,550	311,550	97,974,463	118,195,839	3.34	0.03
National Bank Of Pakistan	1,998,806	494,500	-	1,111,700	1,381,606	178,700,654	334,597,341	9.44	0.06
United Bank Limited (Note 8.1.1)	540,180	292,400	-	196,400	636,180	201,674,177	270,115,666	7.62	0.03
						<b>613,522,410</b>	<b>905,543,307</b>	<b>25.56</b>	<b>0.21</b>
<b>ENGINEERING</b>									
International Industries Limited	-	25,000	-	25,000	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FERTILIZER</b>									
Fauji Fertilizer Company Limited	383,927	237,900	-	182,200	439,627	187,718,837	259,692,065	7.33	0.03
						<b>187,718,837</b>	<b>259,692,065</b>	<b>7.33</b>	<b>0.03</b>
<b>FOOD &amp; PERSONAL CARE PRODUCT</b>									
National Foods Limited (Note 8.1.1)	-	135,000	-	2,000	133,000	50,631,119	52,695,930	1.49	0.02
						<b>50,631,119</b>	<b>52,695,930</b>	<b>1.49</b>	<b>0.02</b>
<b>GLASS &amp; CERAMICS</b>									
Ghani Glass Limited	906,100	19,000	-	925,100	-	-	-	-	-
Tariq Glass Industries Limited	187,500	22,479	-	57,229	152,750	37,600,642	32,583,103	0.92	0.09
						<b>37,600,642</b>	<b>32,583,103</b>	<b>0.92</b>	<b>0.09</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Energies Limited	124,482	123,000	-	81,800	165,682	111,435,205	118,610,087	3.35	0.01
Oil and Gas Development Company Limited (Note 8.1.2)	530,600	389,900	-	296,000	624,500	147,582,483	175,540,705	4.96	0.01
Pakistan Oilfields Limited	72,008	1,400	-	73,408	-	-	-	-	-
Pakistan Petroleum Limited (Note 8.1.2)	1,046,300	526,400	-	555,750	1,016,950	185,918,290	239,542,573	6.76	0.04
						<b>444,935,977</b>	<b>533,693,364</b>	<b>15.07</b>	<b>0.06</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Hascol Petroleum Limited	8	-	-	-	8	77	127	0.00	0.00
Pakistan State Oil Company Limited (Note 8.1.2)	384,179	67,300	-	193,900	257,579	101,817,084	122,133,659	3.45	0.05
Sui Northern Gas Pipelines Limited	794,800	165,600	-	960,400	-	-	-	-	-
						<b>101,817,161</b>	<b>122,133,786</b>	<b>3.45</b>	<b>0.05</b>
<b>PHARMACEUTICALS</b>									
AGP Limited	346,734	135,895	-	110,950	371,679	70,802,539	75,506,589	2.13	0.13
Glaxo Smithkline Pakistan Limited	125,800	2,400	-	128,200	-	-	-	-	-
Highnoon Laboratories Limited	58,304	1,100	-	15,450	43,954	43,433,732	44,942,525	1.27	0.02
						<b>114,236,271</b>	<b>120,449,114</b>	<b>3.40</b>	<b>0.15</b>
<b>REFINERY</b>									
Attock Refinery Limited	59,320	1,100	-	60,420	-	-	-	-	-
National Refinery Limited	252,100	155,100	-	86,800	320,400	102,971,868	131,809,356	3.72	0.40
Cynergy Pakistan Limited	3,969,400	76,200	-	4,045,600	-	-	-	-	-
Pakistan Refinery Limited	697,900	-	-	697,900	-	-	-	-	-
						<b>102,971,868</b>	<b>131,809,356</b>	<b>3.72</b>	<b>0.40</b>
<b>TEXTILE COMPOSITE</b>									
Gul Ahmed Textile Mills Ltd.	-	1,943,000	-	254,700	1,688,300	60,820,016	47,390,581	1.34	0.23
Nishat Mills Limited	563,600	60,400	-	277,600	346,400	45,588,972	61,163,848	1.73	10.00
						<b>106,408,988</b>	<b>108,554,429</b>	<b>3.07</b>	<b>10.23</b>
<i>Balance carried forward</i>						<b>2,490,437,213</b>	<b>3,060,605,956</b>	<b>84.30</b>	<b>13.24</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Sectors / Companies	Holding at beginning of the period	Acquired during the period	Bonus/Rights received during the period	Disposed during the period	Holding at end of the period	Carrying value as at December 31, 2025		Market value as at December 31, 2025	
						Number of shares	Rupees	%	%
Balance carried forward						2,490,437,213	3,060,605,956	84.30	13.24
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
Hub Power Company Limited	-	877,800	-	23,200	854,600	188,354,386	189,191,348	5.34	0.07
K-Electric Limited (Note 8.1.1)	-	13,236,000	-	13,236,000	-	-	-	-	-
						<b>188,354,386</b>	<b>189,191,348</b>	<b>5.34</b>	<b>0.07</b>
<b>SECURITIES</b>									
Engro Holdings Limited	303,219	77,800	-	381,019	-	-	-	-	-
<b>SYNTHETIC &amp; RAYON</b>									
Image Pakistan Limited	1,096,321	-	-	1,096,321	-	-	-	-	-
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal	-	5,084,000	-	993,500	4,090,500	45,935,446	77,024,115	2.17	0.23
Pakistan International Airlines Corporation	-	-	-	-	-	45,935,446	77,024,115	2.17	0.23
<b>Investments as at December 31, 2025</b>						<b>2,724,727,045</b>	<b>3,326,821,419</b>	<b>91.8</b>	<b>13.54</b>
Investments as at June 30, 2025						2,200,722,826	2,562,117,896		
<b>Cost of investments as at December 31, 2025</b>						<b>2,600,920,290</b>			
Cost of investments as at June 30, 2025						2,186,648,137			

**8.1.2** Following shares have been pledged & freeze with National Clearing Company of Pakistan Limited:

	December 31, 2025 (Un-audited) (Number of Shares)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited) (Rupees)	June 30, 2025 (Audited)
Pakistan Petroleum Limited	200,000	200,000	47,110,000	34,034,000
Pakistan State Oil Company Limited	192,500	192,500	91,275,800	72,674,525
Oil and Gas Development Company Limited	295,000	295,000	82,921,550	65,065,200
	<b>687,500</b>	<b>687,500</b>	<b>221,307,350</b>	<b>171,773,725</b>

**8.1.3** 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 period ended September 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable 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.

As at December 31, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 3.093 million.

**8.1.4** 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.

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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 current period, 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.

As at December 31, 2025, the bonus shares of the Fund withheld by Mari Energies Limited at the time of declaration of bonus shares are 16,202 shares amounting to Rs. 11.60 million (June 30, 2025: Rs. 10.15 million).

### 8.2 Quoted debt securities

Name of the Investee Company	Note	As at July 01, 2025	Shares disposed 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 / (diminution)	Net assets of the Fund	Total investment of the Fund
		-----Number of Share-----		-----Rupees-----		-----%-----			
<b>CHEMICAL</b>									
Agritech Limited - Class A (note 8.2.1)	8.2.1	839,367	839,367	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					-	-	-	-	-
<b>Total as at June 30, 2025</b>					-	3,357,468	-	-	-

**8.2.1** As disclosed in the annual audited financial statements for the year ended June 30, 2025, Agritech Limited (AGTL) had issued 839,367 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.

### 8.3 Unquoted debt securities

#### 8.3.1 Privately placed term finance certificates

(Face value of Rs. 10,000/- each)

Sector / Company	Holding at beginning of the period	Acquired during the period	Disposed / matured during the period	Holding at end of the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market Value as a percentage of net assets
	(Number of certificates)				----- (Rupees) -----		%
<b>Textile Composite</b>							
Azgard Nine Limited (Note 8.3.2 & 8.3.3) Less: Provision	8,316	-	-	8,316	31,918,678 (31,918,678)	- -	- -
					-	-	-
Azgard Nine Limited (Note 8.3.2 & 8.3.3) Less: Provision	11,949	-	-	11,949	59,745,000 (59,745,000)	- -	- -
					-	-	-
<b>Cost as at December 31, 2025</b>						-	-

**8.3.2** These convertible privately placed term finance certificates (PPTFCs), having face value of Rs. 10,000 each were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the "Settlement

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Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. Since these PPTFCs were received against non-performing security, therefore the management, as a matter of prudence had recognised above PPTFCs at nil value. The carrying value of preference shares so converted into PPTFC was Rs. 52 million and provision held there against was Rs. 52 million. These convertible PPTFCs carry mark-up rate of 11% per annum with a tenor of 8 years (inclusive of a 2 year grace period for principal redemption) as per the terms and conditions. In case of Default, the PPTFC Holders shall have the right to exercise the option to convert the PPTFCs into ordinary voting shares of Azgard Nine Limited as per the terms and procedures.

**8.3.3** 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. The Approved Scheme stated that the principal repayment of Rs. 83.16 million, will be paid over a period of 08 years starting from Time Zero Date i.e. April 29, 2021 through some partial cash payments (of which Rs. 1.58 million have already been received at time zero and Rs. 17.74 million will be received within 2 years from time zero) and remaining amount of Rs. 63.837 million by 20 equal installments of TFC @ 5% starting from July 29, 2023. During the year ended June 30, 2025, the Fund received four tranches of principal redemption and markup of Rs. 15.082 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 and markup of payment of Rs. 7.304 million on July 29, 2025 and October 29, 2025. The Fund has also received payment of Rs. 12.649 million in respect of the 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.

Moreover, a fresh issue of 11,949 zero coupon 10 years PPTFCs was issued of Rs. 59.745 million against the interest accrued on TFCs and PPTFCs till the date of restructuring on the existing TFC and PPTFC. However the net carrying value after provision is nil. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

### 8.4 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities & Exchange Commission of Pakistan (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.

Name of non-compliant investment	Type	Value before provision	Provision held if any	Value of investment after provision	% of net assets	% of gross assets
		-----Rupees-----				
Agritech Limited Preference share - Class A (8.2)	PPTFC/Sukuks	-	-	-	-	-
Azgard Nine Limited PPTFCs (8.3.1)	PPTFC	31,918,678	(31,918,678)	-	-	-
Azgard Nine Limited PPTFCs (8.3.1)	PPTFC	59,745,000	(59,745,000)	-	-	-

**8.4.1** The Fund received 8,316 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but original cost is carried at Rs. 41,494,283.

**8.4.2** The Fund received 11,949 zero coupon PPTFCs against interest receivable of listed and unlisted ANL TFCs. Since these PPTFCs are received against already defaulted securities and have non-performing status in MUFAP, therefore the management as a matter of prudence maintained the provision against the said PPTFCs. These PPTFCs are valued at zero but cost is carried at Rs. 59,745,000.

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8.5	<b>Net Unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit and loss'</b>	<b>December 31, 2025</b> (Un-audited)	<b>December 31, 2024</b> (Un-audited)
		------(Rupees)-----	
	Market value of investments	3,326,821,419	2,063,373,744
	less: carrying value of investments	<u>2,724,727,045</u>	<u>1,510,670,567</u>
		<u>602,094,374</u>	<u>552,703,177</u>
		<b>December 31, 2025</b> (Un-audited)	<b>June 30, 2025</b> (audited)
		------(Rupees)-----	
9.	<b>ACCRUED RETURN ON BANK BALANCES</b>		
	Accrued return on bank balances	<u>7,796,878</u>	<u>6,307,177</u>
9.1	This include amount of Rs. 6.98 million (June 30, 2025: Rs. 5.415 million) as profit receivable from JS Bank Limited (related party).		
10.	<b>DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b>	<b>December 31, 2025</b> (Un-audited)	<b>June 30, 2025</b> (Un-audited)
		------(Rupees)-----	
	Security deposit with NCCPL	2,500,000	2,500,000
	Security deposit with CDC	200,000	200,000
	Income tax recoverable	1,770,702	1,003,312
	Prepaid listing fee	28,750	-
	SECP Supervisory fee	2,500	-
	Dividend Receivable	<u>693,264</u>	<u>1,445,920</u>
		<u>5,195,216</u>	<u>5,149,232</u>

**10.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150 of the Ordinance. However, withholding tax on dividend and profit on debt 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 dividends and profit on bank deposits amounts to Rs 0.56 million and Rs 1.21 million respectively.

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 recorded as receivables 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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

11. PAYABLE TO MANAGEMENT COMPANY MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Un-audited)
Remuneration payable to management company	11.1	8,616,548	6,211,759
Sindh sales tax on remuneration of the Management Company	11.2	2,730,845	2,370,117
Federal excise duty payable on Management Company's remuneration	11.3	9,630,269	9,630,269
Selling and marketing expenses payable	11.5	-	1,134,403
Sales load payable		52,818	-
Printing and stationery charges payable		50,000	120,000
		<u>21,080,480</u>	<u>19,466,547</u>

**11.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The SECP Vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme" The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**11.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 1.438 million (2025: Rs. 1.438 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.19 (2025: Re. 0.17) per unit.

**11.3** 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. 1.25 (June 30, 2025: Re. 1.16) per unit.

**11.4** Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

**11.5** Previously as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.07% per annum on average daily net assets of the Fund.

12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Un-audited)
		-----	-----
		(Rupees)	(Rupees)
Remuneration payable to the Trustee	12.1	372,150	289,250
Sindh sales tax payable on Trustee remuneration	12.2	55,822	43,388
Settlement charges		19,995	13,535
		<u>447,967</u>	<u>346,173</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

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- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

During the period CDC Trustee tariff charged is as follows

<b>Net assets</b>	<b>Tariff per annum</b>
- 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.

- 12.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

### 13. ANNUAL FEE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	-----Rupees-----	
Payable to Securities and Exchange Commission of Pakistan	<u>272,857</u>	196,706
	<u>272,857</u>	<u>196,706</u>

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. The fee have been charged, at the rate of 0.095% (June 2025: 0.095%) on the net asset of the Fund, during the quarter ended December 31, 2025.

### 14. ACCRUED EXPENSES AND OTHER LIABILITIES

	<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	-----Rupees-----	
Audit fee payable	<b>811,658</b>	709,779
Zakat payable	<b>1,909</b>	166,542
Other liabilities	<b>3,761,930</b>	2,690,509
Payable against redemption of units	<b>26,102</b>	26,102
Brokerage payable	<b>-</b>	961,054
	<u><b>4,601,599</b></u>	<u>4,553,986</u>

### 15. CONTINGENCIES AND COMMITMENTS

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

### 16. TAXATION

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Fund's unit holders. Since the management intends to distribute the income earned by the Fund during the year 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 exempt from provisions of section 113 (Minimum Tax) under the clauses IIA of Part IV of the second schedule of the Income Tax Ordinance, 2001.

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### 17. TOTAL EXPENSE RATIO

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 4.50% for a collective investment scheme categorised as an 'Balanced Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 11.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Balanced Scheme'.

### 18. 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslamiPakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) 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 related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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 is determined in accordance with the provisions of the Regulations and the Trust Deed.

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

		(Un-audited) December 31	
		2025	2024
<b>18.1</b>	<b>Details of the transactions with connected persons and related parties during the period are as follows:</b>		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration to the Management Company	45,906,052	11,636,397
	Sindh Sales Tax on remuneration of the Management Company *	6,885,908	1,745,460
	Accounting and operational charges	-	810,561
	Selling and marketing expenses - Management Company	-	10,673,346
	Printing and stationery expenses	63,799	57,574
	Sales Load for the period	270,435	467,686
	Issue of units: 232,418 (2024: Nil)	100,000,000	-
	Redemption of units: 355,598 (2024: Nil)	150,000,000	-
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration to Trustee	2,033,701	1,314,672
	Sindh Sales Tax on trustee's remuneration **	305,054	197,200
	Settlement charges	206,287	273,939
	<b>JS Global Capital Limited - Fellow subsidiary of Parent Company</b>		
	Brokerage fee	1,010,812	327,560
	<b>JS Bank Limited - Parent Company of JS Investments Limited</b>		
	Return on bank balances	6,892,490	16,461,842
	<b>BankIslami Pakistan Limited (Fellow Subsidiary of Parent Company)</b>		
	Return on bank balances	83	2,332

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		(Un-audited) December 31	
		2025	2024
<b>JS Fund of Funds</b>			
<b>(Fund under JS Investment Limited - Management Company)</b>			
Issue of units: Nil (2024: 1,073,857)		-	284,344,843
Redemption of units: Nil (2024: 971,892)		-	251,209,263
<b>EFU Life Insurance Limited</b>			
<b>(Common directership in Ultimate Parent Company)</b>			
Issue of units: Nil (2024: 339,882)		-	100,000,000
<b>Azgard Nine Limited (Other related party)</b>			
Markup Receipt (ANL PPTFC)		919,957	636,625
Payment against Muzaffargarh settlement (ANL PPTFC)		12,649,890	
Principal Redemption (ANL PPTFC)		6,383,736	6,987,130
<b>Key Management Personnel of the Management Company</b>			
Issue of units: 9,705 (2024: 16,296)		4,119,513	4,618,941
Redemption of units: 6,366 (2024: 20,308)		2,715,143	5,391,465
* Paid / payable to the Management Company for onward payment to the Government.			
** Paid / payable to the Trustee for onward payment to the Government.			
<b>18.2</b>	<b>Details of balances with related parties / connected persons as at period / year end</b>	<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		-----Rupees-----	
<b>JS Investments Limited - Management Company</b>			
Remuneration payable to the Management Company		8,616,548	6,211,759
Sindh Sales Tax payable on the Management Company's remuneration*		2,730,845	2,370,117
Federal excise duty payable on the Management Company's remuneration*		9,630,269	9,630,269
Selling and marketing expenses payable		-	1,134,403
Printing and stationery charges payable		50,000	120,000
Sales load payable		52,818	
Units outstanding: 565,492 (June 2025: 688,672)		259,340,022	220,987,968
<b>Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration payable to the Trustee		372,150	289,250
Sindh Sales Tax payable on Trustee the remuneration**		55,822	43,388
Security deposit		200,000	200,000
Annual, transaction, custodian, CDS connection fee payable		19,995	13,535
<b>JS Global Capital Limited (Fellow subsidiary of Parent Company)</b>			
Brokerage payable		96,165	198,975
<b>JS Bank Limited - Parent Company of JS Investments Limited</b>			
Bank balances		130,382,897	102,714,665
Accrued return on bank balance		6,986,019	5,415,233
<b>BankIslami Pakistan Limited</b>			
<b>(Fellow Subsidiary of Parent Company)</b>			
Bank balance		27,972	27,890

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>EFU Life Insurance Limited</b> <b>(Common directorship in Ultimate Parent Company)</b>		
Units outstanding: 340,969 (June 2025: 340,969)	<b>156,371,950</b>	109,413,652
<b>Key Management Personnel of the Management Company</b>		
Units outstanding: 48,214 (June 2025: 44,909)	<b>22,111,873</b>	14,410,836
<b>Unit holder holding 10% or more of units in issue</b>		
Units outstanding: 2,389,679 (June 2025: 2,917,773)	<b>1,095,930,767</b>	936,284,119

\* Paid / payable to the Management Company for onward payment to the Government.

\*\* Paid / payable to the Trustee for onward payment to the Government.

### 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### 20. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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, all investments are categorised in level 1. The outstanding amounts of these investments are shown in note 7 to these financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
<b>December 31, 2025</b>				
<b>Investments at fair value through profit and loss</b>				
Listed equity securities	<u>3,326,821,419</u>	-	-	<u>3,326,821,419</u>
<b>June 30, 2025</b>				
<b>Investments at fair value through profit and loss</b>				
Listed equity securities	<u>2,565,475,364</u>	-	-	<u>2,565,475,364</u>

The Fund has not disclosed the fair values for the financial assets (other than investment in listed equity securities) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

**21. GENERAL**

**21.1** Figures have been rounded off to the nearest rupee.

**21.2** Units have been rounded off to the nearest decimal place.

**22. DATE OF AUTHORIZATION OF ISSUE**

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company 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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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE

JS Islamic Fund

HALF YEARLY REPORT DECEMBER 31, 2025

# 01.

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# COMPANY INFORMATION



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## 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

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### 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

Yousuf Adil, Chartered Accountants

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### 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

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### 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 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 29.06% for the half year ended December 31, 2025 against the benchmark return of 34.41%. Net Assets increased from PKR 433.83 million as of June 30, 2025 to PKR 577.18 million as of December 31, 2025. The total expense ratio is 5.37%, which includes 0.76% 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 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  
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 ISLAMIC 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 Islamic 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 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 UNIT HOLDERS OF JS ISLAMIC FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Islamic Fund** (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). **JS Investments Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2024 and financial statements for the year ended June 30, 2025 were reviewed and audited by another firm of Chartered Accountants, which expressed an unmodified conclusion and opinion in their review report and audit report dated February 28, 2025 and September 29, 2025 respectively.

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

  
Chartered Accountants

Place: Karachi  
Date: February 25, 2026  
UDIN: RR202510091JumUwPgsh

**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)	
<b>ASSETS</b>		
Bank balances	47,788,994	9,286,878
Investments	538,780,216	432,912,861
Profit receivable	144,533	46,337
Deposits and other receivables	3,257,075	5,705,158
<b>Total assets</b>	<b>589,970,818</b>	<b>447,951,234</b>
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	6,948,405	6,960,758
Payable to Central Depository Company of Pakistan Limited - Trustee	128,892	87,035
Payable to the Securities and Exchange Commission of Pakistan (SECP)	42,912	31,819
Unclaimed dividend	11,533	11,533
Accrued and other liabilities	5,563,751	7,027,544
Payable against purchase of investment	98,757	-
<b>Total liabilities</b>	<b>12,794,250</b>	<b>14,118,689</b>
<b>NET ASSETS</b>	<b>577,176,568</b>	<b>433,832,545</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>577,176,568</b>	<b>433,832,545</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	(Number of units)	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>2,054,501</b>	<b>1,993,037</b>
	(Rupees)	
<b>NET ASSETS VALUE PER UNIT</b>	<b>280.93</b>	<b>217.67</b>

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
----- Rupees -----					
<b>INCOME</b>					
Profit on bank balances		841,322	2,491,766	493,153	308,642
Gain on sale of investments at fair value through profit or loss (FVTPL) - net		69,015,580	19,721,524	10,874,640	23,518,876
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	5.2	77,839,475	116,151,368	(6,318,916)	113,655,430
Dividend income		9,842,992	7,407,713	6,933,415	3,953,508
Other income		388,985	1,172,536	388,985	935,263
<b>Total income</b>		<b>157,928,354</b>	146,944,907	<b>12,371,277</b>	142,371,719
<b>EXPENSES</b>					
Remuneration of JS Investments Limited - the Management Company	6.1	7,960,771	3,177,486	3,833,006	1,792,827
Sindh Sales Tax on remuneration to the Management Company	6.2	1,194,116	476,623	574,951	268,924
Accounting and operational charges	6.4	-	158,879	-	89,640
Selling and marketing expenses	6.5	-	1,700,065	-	959,225
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	7.1	530,662	317,526	255,520	179,299
Sindh Sales Tax on remuneration of the trustee	7.2	79,599	47,630	38,328	26,895
Fee for the Securities and Exchange Commission of Pakistan	8.1	252,242	151,090	121,454	85,239
Auditors' remuneration		645,874	474,466	354,786	237,233
Shariah advisory fee		89,042	96,925	33,423	55,982
Annual listing fee		28,750	14,125	21,687	7,062
SECP supervisory fee on listing fee		2,500	1,250	1,875	625
Printing and stationery		63,799	77,139	38,799	30,242
Securities transaction cost		2,911,393	2,229,997	507,904	1,555,820
Bank, settlement and other charges		365,748	315,232	151,945	205,601
<b>Total expenses</b>		<b>14,124,496</b>	9,238,433	<b>5,933,678</b>	5,494,614
<b>Net income for the period before taxation</b>		<b>143,803,858</b>	137,706,474	<b>6,437,599</b>	136,877,105
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>143,803,858</b>	137,706,474	<b>6,437,599</b>	136,877,105
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		143,803,858	137,706,474		
Income already paid on units redeemed		(38,205,876)	(8,197,642)		
<b>Accounting income available for distribution</b>		<b>105,597,982</b>	129,508,832		
- Relating to capital gain		146,855,055	135,872,892		
- Excluding capital loss		(41,257,073)	(6,364,060)		
		<b>105,597,982</b>	129,508,832		

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 -----			
<b>Net income for the period after taxation</b>	<b>143,803,858</b>	137,706,474	<b>6,437,599</b>	136,877,105
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>143,803,858</b>	137,706,474	<b>6,437,599</b>	136,877,105

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	Accumulated losses	Total	Capital value	Accumulated losses	Total
Rupees						
<b>Net assets at beginning of the period (audited)</b>	543,674,498	(109,841,953)	433,832,545	500,408,447	(215,825,565)	284,582,882
Issuance of 2,089,169 units (2024: 446,651 units)						
- Capital value (at ex - net assets value per unit)	454,757,866	-	454,757,866	63,391,098	-	63,391,098
- Element of income	50,948,782	-	50,948,782	14,403,167	-	14,403,167
<b>Total proceeds on issuance of units</b>	505,706,648	-	505,706,648	77,794,265	-	77,794,265
Redemption of 2,027,705 units (2024: 429,279 units)						
- Element of income	(441,378,789)	-	(441,378,789)	(60,925,563)	-	(60,925,563)
- Element of loss	(26,581,818)	(38,205,876)	(64,787,694)	(3,189,103)	(8,197,642)	(11,386,745)
<b>Total payments on redemption of units</b>	(467,960,607)	(38,205,876)	(506,166,483)	(64,114,666)	(8,197,642)	(72,312,308)
Total comprehensive income for the period	-	143,803,858	143,803,858	-	137,706,474	137,706,474
<b>Net assets at end of the period (un-audited)</b>	<b>581,420,539</b>	<b>(4,243,971)</b>	<b>577,176,568</b>	514,088,046	(86,316,733)	427,771,313
<b>Accumulated losses brought forward</b>						
- Realised loss		(155,532,557)			(260,220,240)	
- Unrealised gain		45,690,604			44,394,675	
		(109,841,953)			(215,825,565)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		146,855,055			135,872,892	
- Excluding capital loss		(41,257,073)			(6,364,060)	
		105,597,982			129,508,832	
<b>Accumulated losses carried forward</b>		(4,243,971)			(86,316,733)	
<b>Accumulated losses carried forward</b>						
- Realised loss		(82,083,446)			(202,468,101)	
- Unrealised gain		77,839,475			116,151,368	
		(4,243,971)			(86,316,733)	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<u>217.67</u>			<u>141.93</u>
<b>Net assets value per unit at end of the period</b>			<u>280.93</u>			<u>211.50</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 CASH FLOW (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	<b>143,803,858</b>	137,706,474
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	5.2 <b>(77,839,475)</b>	(116,151,368)
	<b>65,964,383</b>	21,555,106
<b>(Increase) / decrease in assets</b>		
Investments - net	<b>(28,027,880)</b>	(47,582,086)
Profit receivable	<b>(98,196)</b>	(32,919)
Other receivables	<b>2,448,083</b>	2,324,153
	<b>(25,677,993)</b>	(45,290,852)
<b>(Decrease) / increase in liabilities</b>		
Payable to JS Investments Limited - Management Company	<b>(12,353)</b>	637,155
Payable to Central Depository Company of Pakistan Limited -Trustee	<b>41,857</b>	44,706
Payable to the Securities and Exchange Commission of Pakistan - SECP	<b>11,093</b>	13,621
Accrued and other liabilities	<b>(1,463,793)</b>	591,368
Payable against purchase of investment	<b>98,757</b>	-
	<b>(1,324,439)</b>	1,286,850
<b>Net cash generated from / (used in) operating activities</b>	<b>38,961,951</b>	(22,448,896)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	<b>505,706,648</b>	77,794,265
Amount paid on redemption of units	<b>(506,166,483)</b>	(72,312,308)
<b>Net cash (used in) / generated from financing activities</b>	<b>(459,835)</b>	5,481,957
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>38,502,116</b>	(16,966,939)
Cash and cash equivalents at beginning of the period	<b>9,286,878</b>	32,417,870
<b>Cash and cash equivalents at end of the period</b>	4 <b>47,788,994</b>	15,450,931

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 Islamic Fund (the Fund) was established under a Trust Deed executed between JS Investments Limited as Management Company, a Company incorporated under the Companies Ordinance, 1984 (Now Companies Act, 2017) and the Digital Custodian Company Limited as Trustee. The Trust Deed was executed on December 16, 2002 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 18, 2002 under the Asset Management Companies Rules, 1995 replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).
- 1.2** During the year ended June 30, 2005, Digital Custodian Company Limited (DCCL) voluntarily retired as Trustee of the Fund and Central Depository Company of Pakistan Limited (CDC) was appointed as new Trustee under an amended Trust Deed dated May 28, 2005. Accordingly, the Trust Deed was approved by the SECP on January 27, 2005 under the Rules.
- 1.3** The Trust Deed has been revised through the Deed of Change of Trustee and the First, and Second Supplemental Trust Deeds dated May 28, 2005 and January 28, 2010, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Further, the Trust Deed has also been restated dated June 22, 2021 due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021). Accordingly, the Restated Trust Deed was approved by the SECP on September 03, 2021 under the Rules.
- 1.4** Furthermore, the Offering Document of the Fund has been revised through the First Supplement dated October 07, 2010 with the approval of the SECP. The investment activities and administration of the Fund are managed by JS Investments Limited, the Management Company, whose registered office is situated at 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi.
- 1.5** All the activities of the Fund are undertaken in accordance with the Islamic Shariah rules and principles. The Management Company has appointed a Shariah Supervisory Council whose advice is followed to ensure that activities of the Fund are in compliance with Shariah.
- 1.6** The Fund is an open-end mutual fund categorised as 'Shariah Compliant Equity Scheme' as per Circular No. 07 of 2009 issued by SECP, and its units are listed on Pakistan Stock Exchange Limited .
- 1.7** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP.
- 1.8** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook').
- 1.9** 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

The 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 and directives issued under the Companies Act, 2017 ; 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

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules and the NBFC Regulations differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, and 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 IAS 34. This condensed interim financial statements does 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 financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 as at and 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 01, 2025. However, these do not have any significant impact on the Fund's operations 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, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 01, 2026. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	(Rupees)	
<b>4</b>	<b>BANK BALANCES</b>		
	- In saving accounts	4.1 <b>16,174,478</b>	5,076,291
	- In current accounts	4.2 <b>31,614,516</b>	4,210,587
		<b>47,788,994</b>	<b>9,286,878</b>

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 4.1** This include a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.12 million (June 30, 2025: 0.12 million) that has a profit rate of 0.1% (June 30, 2025: 0.1%) per annum. Other savings accounts of the Fund have profit rates ranging from 5.00% to 10.00% (June 30, 2025: 5.00% to 10.00%) per annum.
- 4.2** This include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 28.93 million (June 30, 2025: 3.06 million).

**(Un-audited)**  
**December 31,**  
**2025**

**(Audited)**  
**June 30,**  
**2025**

**Note ----- (Rupees) -----**

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities

5.1 538,780,216 432,912,861

- 5.1** Listed equity securities  
(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of the investee company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right issue	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
										Net assets	Total Investments	
						Number of shares		Rupees		%		
<b>INVESTMENT BANKS / COMPANIES / SECURITIES</b>												
Engro Holdings Limited		62,092	300,900	-	269,692	93,300	21,264,523	22,137,291	872,768	3.84	4.11	0.01
<b>CABLE &amp; ELECTRICAL GOODS</b>												
Pak Elektron Limited		-	215,500	-	18,000	197,500	11,071,752	11,324,650	252,898	1.96	2.10	0.02
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Energies Limited	5.1.3	29,839	35,200	-	26,150	38,889	24,680,045	27,840,246	3,160,201	4.82	5.17	0.00
Oil & Gas Development Company Limited	5.1.2	117,008	244,000	-	218,200	142,808	34,749,584	40,141,901	5,392,317	6.95	7.45	0.00
Pakistan Petroleum Limited	5.1.2	276,620	275,200	-	368,650	183,170	32,231,890	43,145,694	10,913,804	7.48	8.01	0.01
		<b>423,467</b>	<b>554,400</b>	<b>-</b>	<b>613,000</b>	<b>364,867</b>	<b>91,661,519</b>	<b>111,127,841</b>	<b>19,466,322</b>	<b>19.25</b>	<b>20.63</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Pakistan State Oil Company Limited	5.1.2	88,385	131,800	-	161,380	58,805	23,595,954	27,882,979	4,287,025	4.83	5.18	0.01
Hi-Tech Lubricants Limited		-	410,000	-	-	410,000	20,088,847	23,693,900	3,605,053	4.11	4.40	0.29
Sui Northern Gas Pipeline Limited		153,370	217,600	-	370,970	-	-	-	-	-	-	-
		<b>241,755</b>	<b>759,400</b>	<b>-</b>	<b>532,350</b>	<b>468,805</b>	<b>43,684,801</b>	<b>51,576,879</b>	<b>7,892,078</b>	<b>8.94</b>	<b>9.57</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited		-	285,300	-	65,060	220,240	43,875,357	48,756,731	4,881,374	8.45	9.05	0.02
K-Electric Limited	5.1.1	-	2,774,000	-	2,774,000	-	-	-	-	-	-	-
		<b>-</b>	<b>3,059,300</b>	<b>-</b>	<b>2,839,060</b>	<b>220,240</b>	<b>43,875,357</b>	<b>48,756,731</b>	<b>4,881,374</b>	<b>8.45</b>	<b>9.05</b>	
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Industries Limited		68,480	30,449	-	65,360	33,569	8,354,432	7,160,602	(1,193,830)	1.24	1.33	0.02
Ghani Glass Limited		390,266	-	-	390,266	-	-	-	-	-	-	-
Ghani Global Glass Limited		-	1,283,000	-	-	1,283,000	16,760,126	14,100,170	(2,659,956)	2.44	2.62	0.53
		<b>458,746</b>	<b>1,313,449</b>	<b>-</b>	<b>455,626</b>	<b>1,316,569</b>	<b>25,114,558</b>	<b>21,260,772</b>	<b>(3,853,786)</b>	<b>3.68</b>	<b>3.95</b>	
<b>CHEMICALS</b>												
Ghani Global Holdings Limited		<b>795,500</b>	<b>499,000</b>	<b>-</b>	<b>602,550</b>	<b>691,950</b>	<b>13,780,071</b>	<b>17,637,806</b>	<b>3,857,735</b>	<b>3.06</b>	<b>3.27</b>	0.20
<b>CEMENT</b>												
Lucky Cement Limited	5.1.1	112,850	135,800	-	157,600	91,050	33,031,697	43,245,108	10,213,411	7.49	8.03	0.01
D. G. Khan Cement Company Limited		159,900	150,000	-	309,900	-	-	-	-	-	-	-
Fauji Cement Company Limited		279,100	565,600	-	399,850	434,850	22,137,208	24,329,858	2,192,650	4.22	4.52	0.02
Pioneer Cement Company Limited		54,470	29,500	-	82,970	-	-	-	-	-	-	-
		<b>606,320</b>	<b>869,900</b>	<b>-</b>	<b>950,320</b>	<b>525,900</b>	<b>55,168,905</b>	<b>67,574,966</b>	<b>12,406,061</b>	<b>11.71</b>	<b>12.54</b>	
<b>TEXTILE COMPOSITE</b>												
Nishat Mills Limited		<b>101,400</b>	<b>47,400</b>	<b>-</b>	<b>102,280</b>	<b>46,520</b>	<b>6,012,023</b>	<b>8,214,036</b>	<b>2,202,013</b>	<b>1.42</b>	<b>1.52</b>	0.01
<b>COMMERCIAL BANKS</b>												
Meezan Bank Limited		91,417	76,000	-	104,510	62,907	21,874,436	27,954,613	6,080,177	4.84	5.19	0.00
Faysal Bank Limited		-	167,000	-	167,000	14,375,976	14,375,976	15,492,590	1,116,614	2.68	2.88	0.01
		<b>91,417</b>	<b>243,000</b>	<b>-</b>	<b>104,510</b>	<b>229,907</b>	<b>36,250,412</b>	<b>43,447,203</b>	<b>7,196,791</b>	<b>7.53</b>	<b>8.06</b>	
<b>PHARMACEUTICALS</b>												
Highnoon Laboratories Limited		8,239	500	-	8,739	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited		19,700	-	-	19,700	-	-	-	-	-	-	-
AGP Limited		85,481	62,200	-	85,481	62,200	11,936,300	12,635,930	699,630	2.19	2.35	0.02
		<b>113,420</b>	<b>62,700</b>	<b>-</b>	<b>113,920</b>	<b>62,200</b>	<b>11,936,300</b>	<b>12,635,930</b>	<b>699,630</b>	<b>2.19</b>	<b>2.35</b>	
<b>FERTILIZER</b>												
Fauji Fertilizer Company Limited		-	53,700	-	-	53,700	28,758,000	31,721,127	2,963,127	5.50	5.89	0.00
Engro Fertilizers Limited		32,050	-	-	32,050	-	-	-	-	-	-	-
		<b>32,050</b>	<b>53,700</b>	<b>-</b>	<b>32,050</b>	<b>53,700</b>	<b>28,758,000</b>	<b>31,721,127</b>	<b>2,963,127</b>	<b>5.50</b>	<b>5.89</b>	
<b>REFINERY</b>												
Pakistan Refinery Limited		108,700	-	-	108,700	-	-	-	-	-	-	-
Nenergyco PK Limited		642,000	-	-	642,000	-	-	-	-	-	-	-
National Refinery Limited		67,500	-	-	67,500	-	-	-	-	-	-	-
Attock Refinery Limited		9,600	5,400	-	15,000	-	-	-	-	-	-	-
		<b>827,800</b>	<b>5,400</b>	<b>-</b>	<b>833,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ENGINEERING</b>												
International Steels Limited		-	103,000	-	103,000	-	-	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>												
National Foods Limited	5.1.1	-	25,500	-	-	25,500	9,739,407	10,103,355	363,948	1.75	1.88	0.01
<b>AUTOMOBILE ASSEMBLER</b>												
Ghandhara Automobiles Limited		20,800	50,950	-	49,155	22,595	11,351,731	12,421,149	1,069,418	2.15	2.31	0.04
Millat Tractors Limited		-	26,000	-	26,000	-	-	-	-	-	-	-
		<b>20,800</b>	<b>76,950</b>	<b>-</b>	<b>75,155</b>	<b>22,595</b>	<b>11,351,731</b>	<b>12,421,149</b>	<b>1,069,418</b>	<b>2.15</b>	<b>2.31</b>	

## 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	Note	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
										Number of shares	Rupees	
<b>PAPER BOARD &amp; PACKAGING</b>												
Century Paper & Board Mills Limited		-	679,428	-	-	679,428	21,754,060	24,377,877	2,623,817	4.22	4.52	0.17
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>												
Systems Limited		165,500	177,337	-	190,580	152,257	19,053,010	26,017,676	6,964,666	4.51	4.83	0.01
<b>TRANSPORT</b>												
Pakistan International Bulk Terminal		-	1,823,000	-	843,450	979,550	10,464,312	18,444,927	7,980,615	3.20	3.42	0.05
<b>Total as at December 31, 2025 (un-audited)</b>							<b>460,940,741</b>	<b>538,780,216</b>	<b>77,839,475</b>	<b>93.35</b>	<b>100.00</b>	
Total as at June 30, 2025 (audited)							387,222,257	432,912,861				

\*\*0.00%\*\* is due to rounding off.

**5.1.1** All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on December 31, 2025 (Rs.)
K - Electric Limited	3.50
Lucky Cement Limited	2.00
National Foods Limited	5.00

**5.1.2** Investments include 39,000 shares of Pakistan State Oil Company Limited, 60,000 shares of Oil & Gas Development Company Limited and 154,000 shares of Pakistan Petroleum Limited having market value of Rs. 18.492 million, Rs. 16.865 million and 36.275 million respectively as at December 31, 2025 (June 30, 2025: 39,000 shares of Pakistan State Oil Company Limited, 60,000 shares of Oil & Gas Development Company Limited and 84,000 shares of Pakistan Petroleum Limited having market value of Rs. 14.724 million, Rs. 13.234 million and Rs. 14.294 million respectively) which have been pledged as collateral 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.

**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 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 (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 current period, 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.

As at December 31, 2025, the bonus shares of the Fund withheld by Mari Energies Limited at the time of declaration of bonus shares are 4,473 shares amounting to Rs. 3.202 million (June 30, 2025: Rs. 2.804 million).

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001 (ITO) were frozen by Central Depository Company of Pakistan Limited.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Un-audited)	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
<b>5.2 Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'</b>		
Market value of investments	<b>538,780,216</b>	419,606,549
Less: carrying value of investments	<b>(460,940,741)</b>	(303,455,181)
	<b><u>77,839,475</u></b>	<u>116,151,368</u>

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>6 PAYABLE TO JS INVESTMENTS LIMITED</b>			
Remuneration of the Management Company	6.1	<b>1,355,115</b>	1,004,798
Sindh Sales Tax payable on the remuneration of the Management Company	6.2	<b>880,874</b>	828,327
Federal Excise Duty payable on remuneration of the Management Company	6.3	<b>4,636,905</b>	4,636,905
Selling and marketing expenses payable	6.5	-	355,735
Shariah advisor fee		<b>10,819</b>	14,993
Printing charges payable		<b>50,000</b>	120,000
Sales load payable		<b>14,692</b>	-
		<b><u>6,948,405</u></b>	<u>6,960,758</u>

**6.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (June 30, 2025: 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**6.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 0.678 million (June 30, 2025: 0.678 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.33 (June 30, 2025: Re. 0.34) per unit.

**6.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 12.5 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 4.637 million as at December 31, 2025 (June 30, 2025: 4.637 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2025 would have been higher by Rs. 2.26 (June 30, 2025: Rs. 2.33) per unit.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**6.4** Previously as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at a rate up to 0.10% per annum on average daily net assets of the Fund.

**6.5** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the collective investment scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at a rate up to 1.07% per annum on average daily net assets of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustee	7.1 <b>90,341</b>	66,987
	Sindh Sales Tax payable on trustee remuneration	7.2 <b>13,551</b>	10,048
	Settlement charges payable	<b>25,000</b>	10,000
		<u><b>128,892</b></u>	<u>87,035</u>

**7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs 1,000 million	0.2% per annum of the daily net assets.
Exceeding Rs 1,000 million	Rs 2 million plus 0.1% per annum of the daily net assets of the Fund exceeding Rs 1,000 million.

**7.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, Finance Act 2024.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
		8.1 <u><b>42,912</b></u>	<u>31,819</u>

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 8.1** 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% (June 30, 2025: 0.095%) 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) -----	
<b>9 ACCRUED AND OTHER LIABILITIES</b>		
Auditors' remuneration	851,762	714,443
Withholding tax payable	19,670	400,564
Charity payable	2,683,381	1,985,460
Zakat payable	443	55,913
Other payables	1,798,541	2,299,567
Sales load payable	209,954	1,571,597
	<u>5,563,751</u>	<u>7,027,544</u>

### 10 CONTINGENCIES AND COMMITMENTS

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

### 11 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 6.1 to the financial statements.

### 12 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 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, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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 HALF YEAR ENDED DECEMBER 31, 2025

### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** 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.
- 13.2** Transactions with connected persons are carried out in normal course of business at contracted rates and thus determined in accordance with the market terms. Further, Remuneration of the Management Company is determined in accordance with the provisions of the Regulations and the Trust Deed.
- 13.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:
- 13.5** **Details of transactions with connected persons / related parties during the period are as follows:**

	(Un-audited)	
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration of the Management Company	7,960,771	3,177,486
Sindh Sales Tax on remuneration to the Management Company	1,194,116	476,623
Units issued: 96,895 units (December 31, 2024: Nil units)	25,000,000	-
Sales load for the period	45,270	30,656
Selling and marketing expense	-	1,700,065
Accounting and operational charges	-	158,879
Shariah advisory fee	89,042	96,925
Printing and stationery charges	63,799	77,139
Income from JS Investment Limited	-	1,172,536
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	530,662	317,526
Sindh Sales Tax on remuneration of the trustee	79,599	47,630
Settlement charges	100,346	57,605
<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>		
Profit on bank balances	347	1,556
<b>JS Fund of Funds - Fund under JSIL Management</b>		
Units purchased: Nil units (December 31, 2024: 96,341 units)	-	18,000,000
<b>JS Global Capital Limited - Fellow subsidiary of JSBL</b>		
Brokerage expense	310,526	80,265
<b>Key Management Personnel &amp; Directors</b>		
Units issued: Nil units (December 31, 2024: 4,314 units)	-	800,000
Units redeemed: Nil units (December 31, 2024: 5,083 units)	-	700,000

## NOTES TO AND FORMING PART OF 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) -----	
<b>13.6</b>	<b>Details of balances with connected persons / related parties as at period / year end:</b>	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	1,355,115	1,004,798
Sindh Sales Tax payable on remuneration of the Management Company	880,874	828,327
Provision for Federal Excise Duty on remuneration to the Management Company	4,636,905	4,636,905
Units held: 174,307 units (June 30, 2025: 77,412 units)	48,968,548	16,850,252
Selling and marketing expenses payable	-	355,710
Sales load payable	14,692	-
Shariah advisor fee payable	10,819	14,993
Printing charges payable	50,000	120,000
Receivable from JS Investments Limited	-	1,174,119
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	90,341	66,987
Sindh Sales Tax payable on trustee remuneration	13,551	10,048
Settlement charges payable	25,000	10,000
Security deposit	100,000	100,000
<b>JS Bank Limited - Parent Company of JSIL</b>		
Balances with bank	28,931,134	3,059,208
<b>BankIslami Pakistan Limited - Fellow subsidiary of JSBL</b>		
Balances with bank	117,470	117,123
<b>Key Management Personnel &amp; Directors</b>		
Units held: 8,607 units (June 30, 2025: 8,607 units)	2,417,988	1,873,466
<b>JS Global Capital Limited - Fellow subsidiary of JSIL</b>		
Brokerage expense payable	58,912	71,220

### 14 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.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 14.1 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).

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

#### ASSETS

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

Listed equity securities

538,780,216	-	-	538,780,216
-------------	---	---	-------------

#### ASSETS

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

Listed equity securities

432,912,861	-	-	432,912,861
-------------	---	---	-------------

### 15 GENERAL

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

### 16 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

### 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company 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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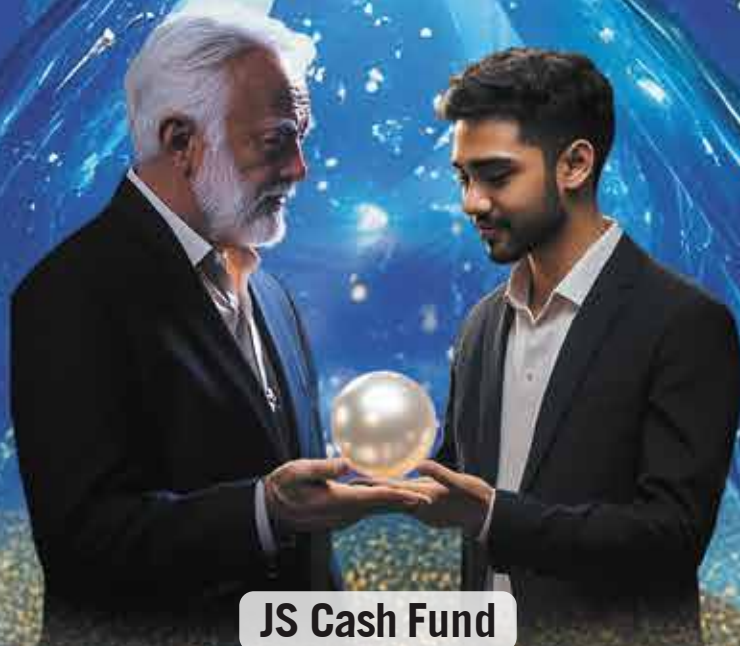
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS Cash 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

Grant Thornton Anjum Rahman, 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 Cash 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 10.44% for the half year ended December 31, 2025, against the benchmark return of 10.90%. Net Assets decreased from PKR 17.03 billion as of June 30, 2025 to PKR 13.08 billion as of December 31, 2025. The Fund's total expense ratio is 1.05%, which includes 0.20% 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 "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

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### JS CASH FUND

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

JS Cash Fund, an open end scheme established under a Trust Deed dated October 16, 2009 executed between JS Investments Limited, as the Management Company and Digital Custodian Company Limited.

1. JS Investments Limited, the Management Company of JS Cash Fund has, in all material respects, managed JS Cash Fund during the period ended December 31<sup>st</sup>, 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 31<sup>st</sup>, 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.

*D.K.*

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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.

**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 AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS CASH FUND

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T** +92 21 35672951-56

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Cash Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154fZCIxzBL3



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**FINANCIAL  
STATEMENTS**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Balances with bank	4 <b>2,860,389,808</b>	6,819,980,873
Investments	5 <b>4,255,465,209</b>	10,492,438,467
Advance, deposit, prepayment and profit receivable	6 <b>6,003,114,577</b>	35,122,412
<b>Total assets</b>	<b>13,118,969,594</b>	17,347,541,752
<b>Liabilities</b>		
Payable to JS Investments Limited - Management Company	7 <b>10,536,049</b>	22,831,770
Payable to Digital Custodian Company Limited - Trustee	8 <b>317,074</b>	842,204
Annual fee payable to Securities and Exchange Commission of Pakistan	9 <b>318,160</b>	845,020
Accrued expenses and other liabilities	10 <b>32,293,420</b>	295,968,496
<b>Total liabilities</b>	<b>43,464,703</b>	320,487,490
<b>Contingencies and commitments</b>	11	
<b>Net assets</b>	<b>13,075,504,891</b>	17,027,054,262
<b>Unit holders' funds (as per statement attached)</b>	<b>13,075,504,891</b>	17,027,054,262
	------(Number)-----	
<b>Number of units in issue</b>	<b>118,054,163</b>	161,816,813
	------(Rupees)-----	
<b>Net assets value per unit</b>	<b>110.76</b>	105.22

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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31		Three months period ended December 31	
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
<b>Income</b>					
Profit/Markup Income		<b>391,550,600</b>	1,738,956,697	<b>173,484,197</b>	794,454,925
(loss) /gain on sale of investment - net		<b>(3,459,971)</b>	74,110,693	<b>(2,736,043)</b>	33,515,225
Net unrealized appreciation/(diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.4	<b>14,356,511</b>	44,112,792	<b>21,554,359</b>	(36,338,098)
		<b>10,896,540</b>	118,223,485	<b>18,818,316</b>	(2,822,873)
<b>Total Income</b>		<b>402,447,140</b>	1,857,180,182	<b>192,302,513</b>	791,632,052
<b>Expenses</b>					
Remuneration of JS Investments Limited - Management Company	7.1	<b>26,736,254</b>	88,875,484	<b>20,421,765</b>	46,698,013
Sindh Sales Tax on Management Company's Remuneration	7.2	<b>4,010,438</b>	13,331,324	<b>3,063,265</b>	7,004,703
Accounting and operating expenses	7.4	-	10,092,063	-	5,099,033
Selling and marketing expenses	7.5	-	5,262,788	-	2,044,619
Remuneration of Digital Custodian Company Limited - Trustee	8.1	<b>2,352,862</b>	6,565,120	<b>1,061,909</b>	3,314,335
Sindh Sales Tax on Trustee remuneration	8.2	<b>352,930</b>	984,769	<b>159,287</b>	497,152
Fee of the Securities and Exchange Commission of Pakistan (SECP)	9	<b>2,714,840</b>	7,575,140	<b>1,225,279</b>	3,824,234
Annual listing fee		<b>28,750</b>	14,125	<b>21,562</b>	7,062
SECP supervisory fee		<b>2,500</b>	1,250	<b>1,875</b>	625
Securities transaction cost		<b>380,967</b>	2,741,808	<b>266,741</b>	1,380,156
CDC annual fee		<b>28,986</b>	28,404	<b>14,493</b>	14,202
Mutual fund rating fee		<b>170,618</b>	90,000	<b>124,618</b>	45,000
Printing and stationery		<b>57,710</b>	88,146	<b>26,455</b>	25,506
Auditors' remuneration		<b>718,470</b>	718,470	<b>359,235</b>	376,920
Bank and settlement charges		<b>1,015</b>	2,544	-	-
<b>Total Expenses</b>		<b>37,556,340</b>	136,371,434	<b>26,746,484</b>	70,331,559
<b>Net income for the period before taxation</b>		<b>364,890,800</b>	1,720,808,748	<b>165,556,029</b>	721,300,493
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>364,890,800</b>	1,720,808,748	<b>165,556,029</b>	721,300,493
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		<b>364,890,800</b>	1,720,808,748	<b>165,556,029</b>	721,300,493
Income already paid on units redeemed		<b>(215,930,889)</b>	(529,467,597)	<b>(145,431,784)</b>	(211,723,611)
<b>Accounting income available for distribution</b>		<b>148,959,911</b>	1,191,341,151	<b>20,124,245</b>	509,576,882
-Relating to capital gains		<b>10,896,540</b>	118,223,485	<b>18,818,316</b>	(2,822,873)
-Excluding capital gains		<b>138,063,371</b>	1,073,117,666	<b>1,305,929</b>	512,399,755
		<b>148,959,911</b>	1,191,341,151	<b>20,124,245</b>	509,576,882

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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	-----Rupees-----		-----Rupees-----	
<b>Net profit for the period after taxation</b>	<b>364,890,800</b>	1,720,808,748	<b>165,556,029</b>	721,300,493
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>364,890,800</b>	1,720,808,748	<b>165,556,029</b>	721,300,493

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31	
	2025	2024
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	364,890,800	1,720,808,748
<b>Adjustments for:</b>		
Profit/Markup Income	(391,550,600)	(1,738,956,697)
Net realised loss/ (gain) on sale of investments	3,459,971	(74,110,693)
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	5.4 (14,356,511)	(44,112,792)
	<u>(37,556,340)</u>	<u>(136,371,434)</u>
<b>Increase /(decrease) in current assets</b>		
Investments- net	5,508,744,513	2,661,333,630
Receivable against sale of investment	-	-
Advance, deposit, prepauments and profit receivable	(5,967,992,165)	163,084,340
	<u>(459,247,652)</u>	<u>2,824,417,970</u>
<b>Decrease in current liabilities</b>		
Payable to JS Investments Limited - Management Company	(12,295,721)	8,252,626
Payable to Digital Custodian Company Limited - Trustee	(525,130)	(25,027)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(526,860)	(49,125)
Accrued expenses and other liabilities	(263,675,076)	(42,751,933)
	<u>(277,022,787)</u>	<u>(34,573,459)</u>
Profit/Markup Income received	391,550,600	1,738,956,697
<b>Net cash (used in) / generated from operating activities</b>	<u>(382,276,179)</u>	<u>4,392,429,774</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	21,065,708,890	21,827,858,840
Payments on redemption of units	(25,382,149,061)	(23,830,741,825)
<b>Net cash used in financing activities</b>	<u>(4,316,440,171)</u>	<u>(2,002,882,985)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(4,698,716,350)</u>	<u>2,389,546,789</u>
Cash and cash equivalents at the beginning of the period	8,292,365,203	7,022,016,307
<b>Cash and cash equivalents at the end of the period</b>	14 <u><u>3,593,648,853</u></u>	<u><u>9,411,563,096</u></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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six Months Period Ended December 31, 2025			Six Months Period Ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----						
Net assets at beginning of the period	16,250,539,989	776,514,273	17,027,054,262	22,431,289,133	558,607,022	22,989,896,155
Issue of 193,760,715 units (2024: 198,107,539 units)						
-Capital value (net asset value per unit at the beginning of the period)	20,387,244,113	-	20,387,244,113	20,811,196,973	-	20,811,196,973
-Element of income	678,464,777	-	678,464,777	1,016,661,867	-	1,016,661,867
	21,065,708,890	-	21,065,708,890	21,827,858,840	-	21,827,858,840
Redemption of 237,523,365 units (2024: 218,618,236 units)						
-Capital value (net asset value per unit at the beginning of the period)	(24,776,277,559)	-	(24,776,277,559)	(22,965,845,704)	-	(22,965,845,704)
- Element of income	(389,940,612)	(215,930,889)	(605,871,501)	(335,428,523)	(529,467,597)	(864,896,120)
	(25,166,218,171)	(215,930,889)	(25,382,149,061)	(23,301,274,227)	(529,467,597)	(23,830,741,825)
Total comprehensive income for the period	-	364,890,800	364,890,800	-	1,720,808,748	1,720,808,748
<b>Net assets at end of the period</b>	<b>12,150,030,708</b>	<b>925,474,184</b>	<b>13,075,504,891</b>	<b>20,957,873,746</b>	<b>1,749,948,173</b>	<b>22,707,821,918</b>
<b>Undistributed income brought forward</b>						
- Realised income		769,881,922			542,211,045	
- Unrealised gain		6,632,351			16,395,977	
		776,514,273			558,607,022	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		10,896,540			118,223,485	
- Excluding capital gains		138,063,371			1,073,117,666	
		148,959,911			1,191,341,151	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>925,474,184</b>			<b>1,749,948,173</b>	
Undistributed income carried forward comprising of:						
- Realised gain		911,117,673			1,705,835,381	
- Unrealised gain		14,356,511			44,112,792	
		925,474,184			1,749,948,173	
Net assets value per unit at beginning of the period		105.22			105.05	
Net assets value per unit at end of the period		110.76			114.49	

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



Chief Financial Officer



Chief Executive Officer



Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS Cash 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 (the SECP) vide its letter dated October 13, 2009 consequent to which the Trust Deed was executed on October 16, 2009 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules).

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 to the Constitution of Pakistan. The Fund was required to be registered under 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 Fund is an open end mutual fund categorised as "Money Market scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a 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 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.

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

**1.5** The objective of the Fund is to seek reasonable rate of return while maintaining high liquidity by investing primarily in highly liquid short-term money market instruments with low risk.

**1.6** Pakistan Credit Rating Agency Limited (PACRA) has upgraded an asset manager rating of 'AM1' with 'stable outlook' dated November 5, 2025 (June 30, 2024: 'AM2++' with 'stable outlook'). Further, PACRA has also maintained stability rating of 'A(f)' to the fund on dated December 10, 2025 (June 30, 2025: 'AA+(f)' on June 10, 2025).

## 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 and directives 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 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

**2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard (IAS) 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.

**2.1.3** 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 Board of 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 December 31, 2025.

### **3 SUMMARY OF MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN**

**3.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies 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 SUMMARY OF SIGNIFICANT EVENTS OR TRANSACTIONS**

There is no any significant event or transaction during the period.

**3.3** The preparation of these 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, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements of the fund as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

#### **3.4 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>4</b>	<b>BANK BALANCES</b>		
	In saving accounts	4.1 <b>2,860,389,808</b>	6,819,980,873
		<b>2,860,389,808</b>	<b>6,819,980,873</b>

4.1 These include a balance of Rs. 996.01 million (2025: Rs. 4,455.48 million) maintained with JS Bank Limited (related party) that carries profit at the rate of 9% per annum (2025: 9% per annum). Other savings accounts of the Fund carry profit rates ranging from 6% to 9% per annum (2025: 6% to 9% per annum).

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

## 5 INVESTMENTS

### At fair value through profit and loss

Market treasury bills	5.1	<b>3,759,246,164</b>	10,412,438,467
Sukuk Certificates	5.2	<b>260,000,000</b>	80,000,000
Letters of placements	5.3	<b>236,219,045</b>	-
		<b>4,255,465,209</b>	<b>10,492,438,467</b>

### 5.1 Market treasury bills - at fair value through profit or loss

Particulars	-----Number of Units-----				Value as at December 31, 2025			Market value as a percentage of	
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	As at December 31, 2025	Carrying value	Market value	Unrealized appreciatio/ (diminution)	Net asset of the Fund	Total Investments of the Fund
	-----Rupees-----							-----%	
1 - Month Treasury Bills	-	9,500	9,500	-	-	-	-	-	-
3 - Month Treasury Bills	14,950	75,000	84,950	5,000	496,909,500	497,040,000	130,500	3.80%	11.68%
6 - Month Treasury Bills	53,760	30,000	61,260	22,500	2,213,434,309	2,214,530,250	1,095,941	16.94%	52.04%
12 - Month Treasury Bills	38,000	47,250	74,500	10,750	1,034,545,844	1,047,675,914	13,130,070	8.01%	24.62%
<b>Total as at December 31, 2025</b>					<b>3,744,889,653</b>	<b>3,759,246,164</b>	<b>14,356,511</b>		
<b>Total as at June 30, 2025</b>					<b>10,405,806,116</b>	<b>10,412,438,467</b>	<b>6,632,351</b>		

5.1.1 These will mature latest by June 24, 2026 and carry effective yield rates ranging from 10.40% to 16.50% per annum. (June 30, 2025: 10.93% to 11.23%).

### 5.2 Sukuk certificates

Name of the investee company	Note	Issue Date	Face value			Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold/ matured during the year	As at December 31, 2025	Carrying value	Market value	Unrealized appreciatio/ (diminution)	Net asset of the Fund
			-----Rupees-----						-----%	
K-Electric Limited STS 32		June 12, 2025	80	-	80	-	-	-	-	-
Burj Clean Energy Modaraba	5.2.1	July 10, 2025	-	60	-	60	60,000,000	60,000,000	-	0.46%
Sadaqat Limited- STS		September 19, 2025	-	200	-	200	200,000,000	200,000,000	-	1.53%
<b>Total as at December 31, 2025</b>							<b>260,000,000</b>	<b>260,000,000</b>		
<b>Total as at June 30, 2025</b>							<b>80,000,000</b>	<b>80,000,000</b>		

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

**5.2.1** This will mature by March 22, 2026 and carries effective yield rate ranging from 12.40% to 12.82% is 12.40% per annum (June 30, 2025: 11.08%).

### 5.3 Letters of placements

Name of the investee company	Note	Issue Date	Face value			As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold/ matured during the year		Carrying value	Market value	Unrealized appreciation/ (diminution)	Net asset of the Fund	Total Investments of the Fund
Pakistan Microfinance Investment	5.3.1	September 12, 2025	-	250	-	250	236,219,045	236,219,045	-	1.81%	5.55%
<b>Total as at December 31, 2025</b>							<b>236,219,045</b>	<b>236,219,045</b>			
<b>Total as at June 30, 2025</b>											

**5.3.1** These will mature latest by March 11, 2026 and carry effective yield rates of 11.83% per annum.

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

### 5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Market value of investments	5.1 to 5.2	<b>4,255,465,209</b>	10,412,438,467
Less: carrying value of investments	5.1 to 5.2	<b>4,241,108,698</b>	10,405,806,116
		<b>14,356,511</b>	6,632,351

### 6 ADVANCE, DEPOSIT, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	<b>13,413,676</b>	33,455,163
- Investments	<b>20,910,240</b>	1,241,948
	<b>34,323,916</b>	34,697,111

CDC Security Deposit	<b>100,000</b>	100,000
Prepaid CDC annual fee	<b>28,513</b>	-
Receivable against sale of Government Securities	<b>5,940,672,000</b>	-
Prepaid rating fee	<b>151,782</b>	322,400
Prepaid annual listing fee	<b>28,750</b>	-
Prepaid SECP supervisory fee on listing fee	<b>2,500</b>	-
Advance tax	<b>27,807,116</b>	2,901
	<b>6,003,114,577</b>	35,122,412

### 7 PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration payable to Management Company	7.1	<b>5,302,279</b>	13,020,263
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<b>1,379,571</b>	2,537,269
Allocated expenses payable	7.4	-	-
Federal Excise Duty payable on the remuneration of the Management Company	7.3	<b>3,803,127</b>	3,803,127
Selling and marketing expenses payable	7.5	-	3,180,058
Printing charges payable		<b>50,411</b>	126,500
Sale load payable		<b>661</b>	164,553
		<b>10,536,049</b>	22,831,770

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

- 7.1** As per Regulation 61 of 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 Offering Document subject to total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration upto 1.25% (June 30, 2025: 1.25%) of average daily net assets of the Fund, during the period ended December 31, 2025. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2011. Above liability includes Rs. 0.584 million (June 30, 2025: 0.584 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at period end would have been higher by Re. 0.004 (June 30, 2025: Re. 0.003) per unit.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 3.803 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund as at period ended would have been higher by Re 0.032 (June 30, 2025: Re 0.024).

- 7.4** Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.
- 7.5** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 0.05% per annum on average daily net assets of the Fund.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>8</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to trustee	8.1 <b>275,717</b>	732,351
	Sindh sales tax payable on remuneration of the Trustee	8.2 <b>41,357</b>	109,853
		<b>317,074</b>	<b>842,204</b>

**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 0.065% (2025: 0.065%) per annum of the average annual net assets of the Fund.

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	SECP annual fee payable	9.1 <b>318,160</b>	845,020

**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).

The SECP vide SRO No. 592(I)/2023 dated May 17, 2023, revised the rate of annual fee to 0.075% of net assets, applicable on "Money Market Scheme".

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-----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	<b>808,493</b>	648,923
	Zakat payable	<b>5,772</b>	722,663
	Capital gain tax payable	<b>30,581,702</b>	251,826,765
	Withholding tax payable	<b>595,376</b>	41,875,073
	Sales load payable	<b>287,414</b>	844,100
	Other liabilities	<b>14,663</b>	50,972
		<b>32,293,420</b>	<b>295,968,496</b>

### **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 the maximum limit of 2.0% (excluding Government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an Money Market. The Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 7.1 to the financial statements. The annualised total expense ratio (TER) of the Fund as at December 31, 2025 is 1.05% (December 31, 2024: 1.62%) which included 0.20% (December 31, 2024: 0.26%) representing Government levies on the Fund.

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

### 14 CASH AND CASH EQUIVALENTS

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
- Bank balances	2,860,389,808	4,153,952,796
- Market treasury bills	497,040,000	1,757,610,300
- Letter of placement	236,219,045	3,500,000,000
	<u>3,593,648,853</u>	<u>9,411,563,096</u>

### 15 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 JSBL, BankIslami Pakistan Limited (BIPL) being the fellow subsidiary of JSBL - 75.12% shares are held by JSBL, JS Global Capital Limited (JSGCL) which is a fellow subsidiary of JSBL - 92.90% shares are held by JSBL 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 of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended December 31	
		2025	2024
		-----Rupees-----	
<b>15.1</b>	<b>Details of transactions with connected persons / related parties during the period are as follows:</b>		
	<b>Js Investments Limited- Management company</b>		
	Remuneration to the Management Company	<b>26,736,254</b>	88,875,484
	Sindh Sales Tax on remuneration of the Management Company	<b>4,010,438</b>	13,331,324
	Accounting and operating expenses	-	10,092,063
	Selling and marketing expenses	-	5,262,788
	Sales load paid	<b>629,326</b>	2,044,855
	Printing charges	<b>57,710</b>	88,146
	Issuance: 6,164,765 (2024: 18,463,696) units	<b>661,044,247</b>	2,093,225,127
	Redemption: 8,072,869 (2024: 5,148,966) units	<b>866,920,660</b>	582,131,753
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration of Digital Custodian Company Limited - Trustee	<b>2,352,862</b>	6,565,120
	Sindh Sales Tax on remuneration of the Trustee	<b>352,930</b>	984,769
	<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
	Issuance: Nil (2024: 5,370,545) units	-	595,110,113
	Redemption: Nil (2024: 5,370,545) units	-	608,362,519
	<b>Mahvash and Jahangir Siddiqui Foundation (Common directorship of the JSCL)</b>		
	Redemption of units: Nil (2024: 74,008) units	-	8,000,000
	<b>Jahangir Siddiqui &amp; Co. Limited (Ultimate Parent Company - JSIL)</b>		
	Issuance: 2,065,226 (2024: 715,646) units	<b>218,000,000</b>	80,250,000
	Redemption: 2,027,365 (2024: 1,133,520) units	<b>215,120,000</b>	125,239,595
	<b>JS Infocom Limited (Fully owned by JSCL)</b>		
	Issuance: 618,314 (2024: 87,367) units	<b>66,000,000</b>	10,000,000
	Redemption: 578,610 (2024: 652,564) units	<b>62,100,000</b>	69,235,735
	<b>Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)</b>		
	Issue of units: Nil (2024: 5,384,191) units	-	600,000,000
	Redemption of units: Nil (2024: 4,832,582) units	-	550,000,000
	<b>Energy Infrastructure Holding (Private) Limited (Wholly owned by JSCL)</b>		
	Issue of units: 1,392,165 (2024: 174,734) units	<b>147,500,000</b>	20,000,000
	Redemption of units: 1,305,605 (2024: 1,349,016) units	<b>138,500,000</b>	144,337,272
	<b>JS Motion Picture Fund (Fund Under JSIL Management)</b>		
	Issuance: 204 (2024: Nil) units	<b>22,203</b>	-
	Redemption: 518,208 (2024: Nil) units	<b>55,189,145</b>	-

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

15.1	Details of transactions with connected persons / related parties during the period are as follows:	Six months period ended	
		December 31	
		2025	2024
		-----Rupees-----	
	<b>JS Bank Limited</b>		
	<b>(Parent Company of JSIL)</b>		
	Mark-up income on bank balances	7,715,774	6,253,384
	Issue of units: Nil (2024: 14,389,215) units	-	1,600,000,000
	Redemption of units: 5,229,131 (2024: 14,389,215) units	550,732,078	1,601,077,658
	<b>Key management personnel of the Management Company</b>		
	Issue of units: 537,568 (2024: 70,132) units	57,139,950	7,603,380
	Redemption of units: 560,130 (2024: Nil) units	60,248,611	-
		<b>December 31,</b>	<b>June 30,</b>
		<b>2025</b>	<b>2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		-----Rupees-----	
15.2	Details of balances with connected persons / related parties as at period / year end		
	<b>JS Investments Limited - Management Company</b>		
	Remuneration payable to the Management Company	5,302,279	13,020,263
	Sindh sales tax payable on remuneration of the Management Company	1,379,571	2,537,269
	Federal excise duty payable on remuneration of the Management Company	3,803,127	3,803,127
	Units outstanding: 39,320 units (June 30, 2024: 1,947,424 units)	4,355,038	204,907,925
	Printing charges payable	50,411	126,500
	Sales load payable	661	164,553
	<b>Digital Custodian Company Limited - Trustee</b>		
	Remuneration payable to the Trustee	275,717	732,351
	Sindh sales tax payable on remuneration of the Trustee	41,357	109,853
	<b>EFU Life Assurance Limited Employees Pension Fund</b>		
	(Associate of ultimate Parent Company - JSCL)		
	Units outstanding: 160,628 (June 2025: 160,628) units	17,791,189	16,901,308
	<b>EFU Life Assurance Limited Employees Provident Fund</b>		
	(Associate of ultimate Parent Company - JSCL)		
	Units outstanding: 546,236 (June 2025: 546,236) units	60,501,083	57,474,936
	<b>Jahangir Siddiqui &amp; Co. Limited</b>		
	<b>(Ultimate Parent Company - JSIL)</b>		
	Units outstanding: 69,374 (June 2025: 31,514) units	7,683,911	3,315,911
	<b>JS Bank Limited</b>		
	<b>(Parent Company of JSIL)</b>		
	Bank balances	996,011,050	4,455,478,873
	Units outstanding: Nil (June 2025: 5,229,131) units	-	550,209,165
	Accrued return on bank balance	8,477,938	4,824,270
	<b>JS Global Capital Limited</b>		
	<b>(Fellow subsidiary of JSBL)</b>		
	Units outstanding: 549 (June 2025: 549) units	60,752	57,714

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

15.2	Details of balances with connected persons / related parties as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Rupees-----	
	<b>JS Infocom Limited</b> (Wholly owned by JSCL) Units outstanding: 39,705 (June 2025: Nil) units	4,397,689	-
	<b>JS Motion Picture Fund</b> (Fund under JSIL Management) Units outstanding: 204 (June 2025: 518,208) units	22,556	54,525,839
	<b>Energy Infrastructure Holding (Private) Limited</b> (Wholly owned by JSCL) Units outstanding: 86,560 (June 2025: Nil) units	9,587,371	-
	<b>Unit holders holding more than 10% of units **</b> Units outstanding: 72,271,571 (June 2025: 82,331,292) units	8,004,799,173	8,662,898,518
	<b>Key management personnel of the Management Company **</b> Units outstanding: 493,631 (June 2025: 516,194) units	54,674,614	54,313,898

\*\* This reflects the position of related party / connected persons status as at year end

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

#### 16.1 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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

	(Unaudited)			
	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	3,759,246,164	-	3,759,246,164
Sukuk certificates *	-	260,000,000	-	260,000,000
Letter of placement *	-	236,219,045	-	236,219,045
	-	<u>4,255,465,209</u>	-	<u>4,255,465,209</u>

	(Audited)			
	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Market Treasury Bills	-	10,412,438,467	-	10,412,438,467
Sukuk certificates *	-	80,000,000	-	80,000,000
Letter of placement *	-	-	-	-
	-	<u>10,492,438,467</u>	-	<u>10,492,438,467</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

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

### 17 GENERAL

17.1 Figures has been rounded off to the nearest rupee unless stated otherwise.

17.2 Units have been rounded off to the nearest decimal place.

### 18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on February 20, 2026 by 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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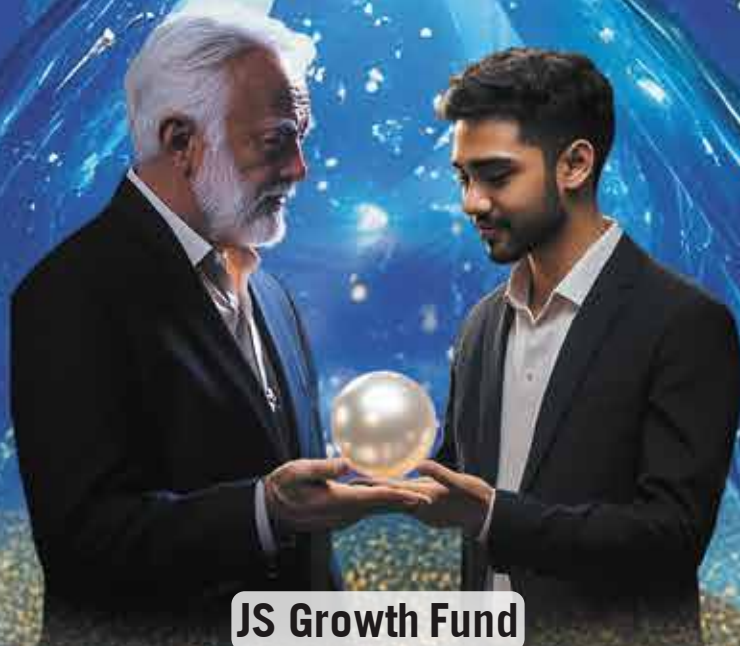
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** OF TRUST,  
YEARS INNOVATION  
& EXCELLENCE



**JS Growth Fund**

**HALF YEARLY REPORT DECEMBER 31, 2025**

# 01.

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## Financial Statements

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# COMPANY INFORMATION



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## 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

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### 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

Yousuf Adil, Chartered Accountants

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### 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

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### 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 Growth 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.

### 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.

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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 return was 44.63% for the half year ended December 31, 2025, against the benchmark return of 39.69%. Net Assets increased from PKR 3.52 billion as of June 30, 2025 to PKR 4.32 billion as of December 31, 2025. The Fund's total expense ratio is 4.25%, which includes 0.64% 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 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**



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**Chief Executive Officer**



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**Director**

February 20, 2026  
Karachi

## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### JS GROWTH FUND

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

JS Growth Fund was a close-end scheme established under a Trust Deed executed between JS Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (SECP) on April 05, 2006.

As per the Deed of change of Trustee and amendment of Trust Deed dated February 02, 2008 Central Depository Company of Pakistan Limited retired as the Trustee and Digital Custodian Company Limited was appointed as the Trustee of JS Growth Fund.

Pursuant to Regulation 65 (4) of the NBFC Regulations 2008, as amended by SECP vide its S.R.O 1492(1)/2012 dated December 26, 2012 (the Regulations), an Extra Ordinary General Meeting (EOGM) of the certificate holders of the Fund was convened on April 30, 2013 in Karachi wherein a resolution was passed by Ninety nine percent (99%) significant majority for the conversion of the Fund from a close end scheme into an open end scheme. The new trust deed of JS Growth Fund was executed JS Investments Limited being the Management Company, a company incorporated under the Companies Ordinance, 1984 and Digital Custodian Company Limited being the trustee on July 20, 2013 after being approved by the SECP on same date in accordance with the provisions of NBFC Regulations.

1. JS Investments Limited, the Management Company of JS Growth Fund has, in all material respects, managed JS Growth Fund during the period ended December 31<sup>st</sup>, 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 31<sup>st</sup>, 2025.

D.K.

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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.

**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 24, 2026

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNIT HOLDERS OF JS GROWTH FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **JS Growth Fund** (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). **JS Investments Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2024 and financial statements for the year ended June 30, 2025 were reviewed and audited by another firm of Chartered Accountants, which expressed an unmodified conclusion and opinion in their review report and audit report dated February 27, 2025 and September 30, 2025 respectively.

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

  
Chartered Accountants

Place: Karachi  
Date: February 25, 2026  
UDIN: RR2025100916uGLp5Eva

**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) -----	
<b>ASSETS</b>		
Balances with banks	4 <b>308,379,856</b>	229,985,406
Investments	5 <b>4,152,713,659</b>	3,441,827,741
Profit and dividend receivable	<b>5,360,893</b>	5,803,908
Deposits, prepayments and other receivables	<b>20,094,357</b>	21,621,742
<b>Total assets</b>	<b>4,486,548,765</b>	3,699,238,797
<b>LIABILITIES</b>		
Payable to JS Investments Limited - Management Company	6 <b>59,838,928</b>	64,715,877
Payable to Digital Custodian Company Limited - Trustee	7 <b>333,014</b>	287,396
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8 <b>340,858</b>	281,823
Unclaimed dividend	<b>104,441,426</b>	106,903,444
Payable against purchase of investments	<b>897,713</b>	2,221,354
Accrued expenses and other liabilities	9 <b>4,781,231</b>	5,783,450
<b>Total liabilities</b>	<b>170,633,170</b>	180,193,344
<b>NET ASSETS</b>	<b>4,315,915,595</b>	<b>3,519,045,453</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>4,315,915,595</b>	3,519,045,453
<b>CONTINGENCIES AND COMMITMENTS</b>	10 -----(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>7,603,186</b>	8,966,199
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>567.65</b>	392.48

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
Rupees					
<b>INCOME</b>					
Profit on bank balances		11,218,037	33,964,127	780,947	14,194,519
Gain on sale of investments at fair value through profit or loss (FVTPL) - net		547,539,710	72,322,922	256,975,853	111,115,204
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	5.1	928,110,597	793,012,039	(32,269,601)	699,788,016
Dividend income		84,111,875	90,904,731	46,731,424	54,567,433
Other income		23,506,313	9,959,994	19,344,815	5,308,710
<b>Total income</b>		<b>1,594,486,532</b>	<b>1,000,163,813</b>	<b>291,563,438</b>	<b>884,973,882</b>
<b>EXPENSES</b>					
Remuneration of JS Investments Limited - the Management Company	6.1	62,120,211	28,739,749	31,528,840	15,499,162
Sindh sales tax on remuneration of the Management Company	6.2	9,318,031	4,310,962	4,729,325	2,324,874
Remuneration of Digital Custodian Company Limited - Trustee	7.1	1,689,504	1,244,658	851,121	656,893
Sindh sales tax on remuneration of the Trustee	7.2	253,425	186,699	127,668	98,535
Fee for the Securities and Exchange Commission of Pakistan	8.1	1,976,665	1,270,970	998,426	688,292
Listing fee		28,750	23,542	14,375	9,417
Supervision fee of the SECP		2,500	1,250	1,250	1,250
Securities transactions cost		10,870,443	9,267,949	4,948,351	5,312,251
Auditors' remuneration		804,870	718,470	402,435	391,770
Printing and stationery charges		57,710	51,151	26,455	25,575
Accounting and operational charges	6.4	-	1,336,954	-	724,959
Selling and marketing expense	6.5	-	20,428,787	-	11,174,296
Other expenses		548,789	499,442	255,996	499,442
<b>Total expenses</b>		<b>87,670,898</b>	<b>68,080,583</b>	<b>43,884,242</b>	<b>37,406,716</b>
<b>Net income for the period before taxation</b>		<b>1,506,815,634</b>	<b>932,083,230</b>	<b>247,679,196</b>	<b>847,567,166</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,506,815,634</b>	<b>932,083,230</b>	<b>247,679,196</b>	<b>847,567,166</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,506,815,634	932,083,230		
Income already paid on units redeemed		(183,351,845)	(93,072,444)		
<b>Accounting income available for distribution</b>		<b>1,323,463,789</b>	<b>839,010,786</b>		
<b>Accounting Income available for distribution:</b>					
- Relating to capital gain		1,475,650,307	865,334,961		
- Excluding capital loss		(152,186,518)	(26,324,175)		
		<b>1,323,463,789</b>	<b>839,010,786</b>		

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 -----			
<b>Net profit for the period after taxation</b>	<b>1,506,815,634</b>	932,083,230	247,679,196	847,567,166
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,506,815,634</b>	932,083,230	247,679,196	847,567,166

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 / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees -----					
<b>Net assets at beginning of the period (audited)</b>	<b>867,976,984</b>	<b>2,651,068,469</b>	<b>3,519,045,453</b>	958,553,262	1,539,576,167	2,498,129,429
Issuance of 660,870 units (2024: 2,059,354 units)						
- Capital value (at ex - net assets value per unit)	259,377,656	-	259,377,656	528,800,922	-	528,800,922
- Element of income	36,603,752	-	36,603,752	111,383,365	-	111,383,365
Total proceeds on issuance of units	295,981,408	-	295,981,408	640,184,287	-	640,184,287
"Redemption of 2,023,882 units (2024: 1,729,750 units)"						
- Capital value (at ex - net assets value per unit)	(794,331,365)	-	(794,331,365)	(444,164,691)	-	(444,164,691)
- Element of loss	(28,243,690)	(183,351,845)	(211,595,535)	76,500,744	(93,072,444)	(16,571,700)
Total payments on redemption of units	(822,575,055)	(183,351,845)	(1,005,926,900)	(367,663,947)	(93,072,444)	(460,736,391)
Total comprehensive income for the period	-	1,506,815,634	1,506,815,634	-	932,083,230	932,083,230
<b>Net assets at end of the period (un-audited)</b>	<b>341,383,337</b>	<b>3,974,532,258</b>	<b>4,315,915,595</b>	1,231,073,602	2,378,586,953	3,609,660,555
Undistributed income brought forward comprising of:						
- Realised gain		2,072,437,364			938,182,640	
- Unrealised gain		578,631,105			601,393,527	
		2,651,068,469			1,539,576,167	
Accounting income available for distribution:						
- Relating to capital gain		1,475,650,307			865,334,961	
- Excluding capital loss		(152,186,518)			(26,324,175)	
		1,323,463,789			839,010,786	
Undistributed income carried forward		3,974,532,258			2,378,586,953	
Undistributed income carried forward						
- Realised gain		3,046,421,661			1,585,574,914	
- Unrealised gain		928,110,597			793,012,039	
		3,974,532,258			2,378,586,953	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			392.48			256.78
Net assets value per unit at end of the period			567.65			358.87

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 CASHFLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,	
		2025	2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,506,815,634	932,083,230
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	5.1	(928,110,597)	(793,012,039)
		<b>578,705,037</b>	139,071,191
<b>(Increase) / decrease in assets</b>			
Investments - net		217,224,679	(122,470,731)
Profit and dividend receivable		443,015	(3,241,373)
Deposits, prepayments and other receivables		1,527,385	(1,416,911)
		<b>219,195,079</b>	(127,129,015)
<b>Increase / (decrease) in liabilities</b>			
Payable to JS Investments Limited - Management Company		(4,876,949)	2,000,636
Payable to Digital Custodian Company Limited - Trustee		45,618	53,832
Payable to the Securities and Exchange Commission of Pakistan (SECP)		59,035	66,682
Dividend payable		(2,462,018)	(8,615,506)
Payable against purchase of investments		(1,323,641)	51,949,429
Accrued expenses and other liabilities		(1,002,219)	(5,736,182)
		<b>(9,560,174)</b>	39,718,891
<b>Net cash generated from operating activities</b>		<b>788,339,942</b>	51,661,067
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		295,981,408	640,184,287
Amount paid on redemption of units		(1,005,926,900)	(460,784,079)
<b>Net cash (used in) / generated from financing activities</b>		<b>(709,945,492)</b>	179,400,208
<b>Net increase in cash and cash equivalents during the period</b>		<b>78,394,450</b>	231,061,275
Cash and cash equivalents at beginning of the period		229,985,406	231,391,030
<b>Cash and cash equivalents at end of the period</b>	4	<b>308,379,856</b>	462,452,305

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 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 Growth 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 (the SECP) vide its letter dated July 18, 2013 consequent to which the Trust Deed was executed on July 18, 2013 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008).

During the year ended June 30, 2021, The Trust Act, 1882 has 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. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021, the abovementioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** The Fund is an open end mutual fund categorised as "Equity Scheme" and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is required to maintain at least 70% of its net assets invested in listed equity securities.

**1.3** 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 19th floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

**1.4** Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to 'AM1' with a 'Stable Outlook' dated November 05, 2025 (June 30, 2025: 'AM2++' with 'Stable Outlook').

**1.5** Title to the assets of the Fund is held in the name of Digital Custodian Company 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 and directives 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) 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 IFRSs, 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.

**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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 as at and 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 01, 2025. However, these do not have any significant impact on the Fund's operations 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, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 01, 2026. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
<b>4 BANK BALANCES</b>			
- In saving accounts	4.1	<b>301,857,878</b>	223,241,415
- In current accounts		<b>6,521,978</b>	6,743,991
		<b><u>308,379,856</u></b>	<u>229,985,406</u>

**4.1** These include a balance maintained with JS Bank Limited (a related party) amounting to Rs. 194.349 million (June 30, 2025: 115.045 million) that has a profit rate of 9.00% (June 30, 2025: 9.00%) per annum and a balance maintained with Bank Islami Pakistan Limited (a related party) amounting to Rs. 0.088 million (June 30, 2025: 0.086 million) that carries profit at the rate of 0.10% (June 30, 2025: 0.10%) per annum respectively. Other savings accounts of the Fund have profit rates ranging from 5.00% to 12.00% (June 30, 2025: 5.00% to 11.25%) per annum.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	June 30, 2025 (Audited)
		Rupees	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	4,152,713,659	3,441,827,741
Term finance certificates (TFCs) - unlisted	5.2	-	-
		<b>4,152,713,659</b>	<b>3,441,827,741</b>

## 5.1 Listed equity securities

(Ordinary shares have a face value of Rs.10/- each unless stated otherwise).

Name of the investee company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company	
										Net assets	Total Investments		
						Number of shares			Rupees			%	

### INVESTMENT BANKS / COMPANIES / SECURITIES

Engro Holdings Limited		444,274	296,900	-	741,174	-	-	-	-	-	-	-
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### FERTILIZERS

Fatima Fertilizer Company Limited		5,000	-	-	-	5,000	497,050	758,050	261,000	0.02	0.00	0.00
Engro Fertilizers Limited		190,500	-	-	190,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		436,191	237,000	-	136,650	536,541	220,055,401	316,940,134	96,884,733	7.34	7.63	0.04
		<b>631,691</b>	<b>237,000</b>	<b>-</b>	<b>327,150</b>	<b>541,541</b>	<b>220,552,451</b>	<b>317,698,184</b>	<b>97,145,733</b>	<b>7.36</b>	<b>7.63</b>	

### COMMERCIAL BANKS

Askari Bank Limited		1,739,500	293,500	-	719,200	1,313,800	80,445,743	132,115,728	51,669,985	3.06	3.18	0.09
Bank Alfalah Limited		1,199	-	-	-	1,199	96,208	130,751	34,543	0.00	0.00	0.00
Habib Bank Limited		-	275,000	-	-	275,000	79,082,146	88,937,750	9,855,604	2.06	2.14	0.02
Habib Metropolitan Bank Limited		532,900	-	-	532,900	-	-	-	-	-	-	-
MCB Bank Limited		341,970	127,000	-	69,000	399,970	124,112,619	151,740,619	27,628,000	3.52	3.65	0.03
Meezan Bank Limited		-	48,500	-	48,500	-	-	-	-	-	-	-
National Bank Of Pakistan Limited		2,637,919	171,000	-	1,107,400	1,701,519	195,699,251	412,073,871	216,374,620	9.55	9.92	0.08
The Bank of Punjab		4,284,900	4,521,200	-	8,806,100	-	-	-	-	-	-	-
United Bank Limited		739,136	166,000	-	129,950	775,186	228,735,280	329,136,224	100,400,944	7.63	7.93	0.03
		<b>10,277,524</b>	<b>5,602,200</b>	<b>-</b>	<b>11,413,050</b>	<b>4,466,674</b>	<b>708,171,247</b>	<b>1,114,134,943</b>	<b>405,963,696</b>	<b>25.82</b>	<b>26.83</b>	

### TEXTILE COMPOSITE

Nishat Mills Limited		789,600	60,000	-	415,450	434,150	55,415,567	76,657,866	21,242,299	1.78	1.85	0.12
Gul Ahmed Textile Mills Limited		-	2,500,000	-	300,000	2,200,000	81,602,460	61,754,000	(19,848,460)	1.43	1.49	0.30
		<b>789,600</b>	<b>2,560,000</b>	<b>-</b>	<b>715,450</b>	<b>2,634,150</b>	<b>137,018,027</b>	<b>138,411,866</b>	<b>1,393,839</b>	<b>3.21</b>	<b>3.33</b>	

### SUGAR & ALLIED INDUSTRIES

Shahtaj Sugar Mills Limited		1,106,803	500	-	25,746	1,081,557	146,845,980	213,001,836	66,155,856	4.94	5.13	9.00
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### Cement

D.G.Khan Cement Company Limited		887,132	795,643	-	1,244,932	437,843	106,642,114	100,664,484	(5,977,630)	2.33	2.42	0.10
Fauji Cement Company Limited		2,087,742	1,582,000	-	621,250	3,048,492	153,856,554	170,563,127	16,706,573	3.95	4.11	0.12
Lucky Cement Limited		711,234	50,900	-	244,950	517,184	183,698,133	245,641,713	61,943,580	5.69	5.92	0.04
Maple Leaf Cement Factory Limited		-	58,500	-	58,500	-	-	-	-	-	-	-
Pioneer Cement Limited		438,187	-	-	438,187	-	-	-	-	-	-	-
		<b>4,124,295</b>	<b>2,487,043</b>	<b>-</b>	<b>2,607,819</b>	<b>4,003,519</b>	<b>444,196,801</b>	<b>516,869,324</b>	<b>72,672,523</b>	<b>11.97</b>	<b>12.45</b>	

### OIL & GAS MARKETING COMPANIES

Sui Northern Gas Pipelines Limited		881,346	576,800	-	1,458,146	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	437,049	195,600	-	312,950	319,699	126,086,162	151,588,478	25,502,316	3.51	3.65	0.07
		<b>1,318,395</b>	<b>772,400</b>	<b>-</b>	<b>1,771,096</b>	<b>319,699</b>	<b>126,086,162</b>	<b>151,588,478</b>	<b>25,502,316</b>	<b>3.51</b>	<b>3.65</b>	

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Name of the investee company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company	
										Net assets	Total Investments		
						Number of shares			Rupees			%	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	5.1.2	715,380	549,400	-	536,100	728,680	166,379,553	204,824,661	38,445,108	4.75	4.93	0.02	
Mari Energies Limited	5.1.4	123,878	169,700	-	103,000	190,578	126,922,873	136,432,884	9,510,011	3.16	3.29	0.02	
Pakistan Oilfields Limited		86,277	-	-	86,277	-	-	-	-	-	-	-	
Pakistan Petroleum Limited		1,411,448	544,700	-	765,400	1,190,748	209,390,743	280,480,691	71,089,948	6.50	6.75	0.04	
		<b>2,336,983</b>	<b>1,263,800</b>	<b>-</b>	<b>1,490,777</b>	<b>2,110,006</b>	<b>502,693,169</b>	<b>621,738,236</b>	<b>119,045,067</b>	<b>14.41</b>	<b>14.97</b>		
<b>REFINERY</b>													
Attock Refinery Limited		81,800	100,000	-	181,800	-	-	-	-	-	-	-	
Cnergyico Pakistan Limited		5,784,500	-	-	5,784,500	-	-	-	-	-	-	-	
National Refinery Limited		347,931	170,000	-	142,800	375,131	109,431,152	154,325,142	44,893,990	3.58	3.72	0.47	
Pakistan Refinery Limited		1,362,100	-	-	1,362,100	-	-	-	-	-	-	-	
		<b>7,576,331</b>	<b>270,000</b>	<b>-</b>	<b>7,471,200</b>	<b>375,131</b>	<b>109,431,152</b>	<b>154,325,142</b>	<b>44,893,990</b>	<b>3.58</b>	<b>3.72</b>		
<b>PHARMACEUTICALS</b>													
AGP Limited		420,900	124,000	-	90,850	454,050	86,569,862	92,240,258	5,670,396	2.14	2.22	0.16	
Glaxosmithkline (Pak) Limited		83,100	-	-	83,100	-	-	-	-	-	-	-	
Highnoon Laboratories Limited		78,502	-	-	21,000	57,502	56,809,676	58,795,220	1,985,544	1.36	1.42	0.11	
		<b>582,502</b>	<b>124,000</b>	<b>-</b>	<b>194,950</b>	<b>511,552</b>	<b>143,379,538</b>	<b>151,035,478</b>	<b>7,655,940</b>	<b>3.50</b>	<b>3.64</b>		
<b>CHEMICALS</b>													
Ghani Global Holdings Limited		<b>2,368,813</b>	<b>2,043,300</b>	<b>-</b>	<b>754,050</b>	<b>3,658,063</b>	<b>79,008,921</b>	<b>93,244,026</b>	<b>14,235,105</b>	<b>2.16</b>	<b>2.25</b>	1.03	
<b>AUTOMOBILE ASSEMBLERS</b>													
Ghandara Automobiles Limited		180,500	32,600	-	57,600	155,500	63,353,789	85,483,015	22,129,226	1.98	2.06	0.27	
HinoPak Motors Ltd		-	10,600	-	10,600	-	-	-	-	-	-	-	
Sazgar Engineering Works Ltd		-	3,100	-	3,100	-	-	-	-	-	-	-	
		<b>180,500</b>	<b>46,300</b>	<b>-</b>	<b>71,300</b>	<b>155,500</b>	<b>63,353,789</b>	<b>85,483,015</b>	<b>22,129,226</b>	<b>1.98</b>	<b>2.06</b>		
<b>FOOD AND PERSONAL CARE PRODUCTS</b>													
National Foods Limited	5.1.1	-	150,000	-	-	150,000	57,137,174	59,431,500	2,294,326	1.38	1.43	0.06	
<b>GLASS AND CERAMICS</b>													
Ghani Glass Limited		1,163,000	60,700	-	1,223,700	-	-	-	-	-	-	-	
Tariq Glass Industries Limited		256,400	10,600	-	28,450	238,550	59,767,928	50,885,101	(8,882,827)	1.18	1.23	0.14	
		<b>1,419,400</b>	<b>71,300</b>	<b>-</b>	<b>1,252,150</b>	<b>238,550</b>	<b>59,767,928</b>	<b>50,885,101</b>	<b>(8,882,827)</b>	<b>1.18</b>	<b>1.23</b>		
<b>AUTOMOBILE AND PARTS</b>													
Thal Limited	5.1.1	196,777	-	-	67,361	129,416	51,277,208	70,138,295	18,861,087	1.63	1.69	0.16	
<b>CABLE &amp; ELECTRICAL GOODS</b>													
Pak Elektron Limited		-	1,807,000	-	247,300	1,559,700	91,364,464	89,433,198	(1,931,266)	2.07	2.15	0.17	
<b>TRANSPORT</b>													
Pakistan International Bulk Terminal Limited		-	6,534,000	-	1,496,200	5,037,800	54,864,313	94,861,774	39,997,461	2.20	2.28	0.28	
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
Pakistan Telecommunication Company Limited		-	2,450,000	-	2,450,000	-	-	-	-	-	-	-	
Systems Limited		-	67,500	-	67,500	-	-	-	-	-	-	-	
		<b>-</b>	<b>2,517,500</b>	<b>-</b>	<b>2,517,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>PAPER AND BOARDS</b>													
Century Paper & Board Mills Limited		-	600,000	-	600,000	-	-	-	-	-	-	-	
<b>ENGINEERING</b>													
International Steel Limited		-	38,500	-	38,500	-	-	-	-	-	-	-	
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Hub Power Company Limited		-	1,039,700	-	-	1,039,700	229,234,824	230,168,786	933,962	5.33	5.57	0.08	
K- Electric Limited	5.1.1	-	18,340,764	-	18,340,764	-	-	-	-	-	-	-	
		<b>-</b>	<b>19,380,464</b>	<b>-</b>	<b>18,340,764</b>	<b>1,039,700</b>	<b>229,234,824</b>	<b>230,168,786</b>	<b>933,962</b>	<b>5.33</b>	<b>5.57</b>		

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Name of the investee company	Note	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company	
										Net assets	Total Investments		
						Number of shares			Rupees			%	
<b>SYNTHETIC &amp; RAYON</b>													
Image Pakistan Limited		834,991	-	-	834,991	-	-	-	-	-	-	-	
<b>MISCELLANEOUS</b>													
SPEL Limited	5.1.1 & 5.1.3	4,828	-	-	-	4,828	219,914	264,477	44,563	0.00	0.00	0.00	
<b>Total as at December 31, 2025 (un-audited)</b>							<u>3,224,603,062</u>	<u>4,152,713,659</u>	<u>928,110,597</u>	<u>96.23</u>	<u>100.00</u>		
Total as at June 30, 2025 (audited)							<u>2,863,196,636</u>	<u>3,441,827,741</u>					

\* "0.00%" is due to rounding off.

**5.1.1** All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on December 31, 2025
National Foods Limited	5.00
Thal Limited	5.00
K- Electric Limited	3.50
SPEL Limited	5.00

**5.1.2** Investments include 263,500 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 124.941 million and Rs. 70.273 million respectively as at December 31, 2025 (June 30, 2025: 375,000 shares of Pakistan State Oil Company Limited and 250,000 shares of Oil & Gas Development Company Limited having market value of Rs. 141.574 million and Rs. 55.140 million respectively) which have been pledged as collateral 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.

**5.1.3** 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 period ended September 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable 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.

As at December 31, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares amounted to Rs. 0.219 million.

**5.1.4** 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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 current period, 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.

As at December 31, 2025, the bonus shares of the Fund withheld by Mari Energies Limited at the time of declaration of bonus shares are 29,993 shares amounting to Rs. 21.472 million (June 30, 2025: Rs. 18.802 million).

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001 (ITO) were frozen by Central Depository Company of Pakistan Limited.

### 5.2 Term finance certificates (TFCs) - unlisted

#### 5.2.1 Privately placed term finance certificates

Name of the investee company	Note	As at July 01, 2025	Restructured in / purchased during the period	Restructured out / 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 Fund	Total market value of investment
						----- Number of shares -----			----- % -----	
Azgard Nine Limited PPTFC (related party)	5.2.1.1	5,315	-	-	5,315	13,287,500	-	-	-	-
Less: Provision held						(13,287,500)	-	-	-	-
<b>Total as at December 31, 2025 (un-audited)</b>						-	-	-	-	-
Total as at June 30, 2025 (audited)						-	-	-	-	-

**5.2.1.1** The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the "Approved Scheme") for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 35.792 million will be paid over a period of eight years starting from April 29, 2021 through some partial cash payments of which Rs. 0.37 million has already been received in 2021 and Rs. 4.58 million will be received within two years from time zero and remaining amount by issuance of 5,315 PPTFCs (Sub PPTFCs). Since these TFCs are non-performing and have been reclassified as a non-performing asset by "MUFAP", these have been fully provided in the books of the Fund. These carry fixed interest rate of 5% paid quarterly over eight years starting from April 29, 2021 and principal redemption of Rs. 0.724 million paid quarterly starting from July 29, 2023 over the five years period. During the period ended December 31, 2025, nil amount has been received (June 2025: 0.963 million) and Rs. 2.658 million (June 2025: 5.315) has been received on account of interest income and principal redemption respectively.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 5.2.2 Privately placed term finance certificates

Name of the security	Note	As at July 01, 2025	Restructured in / purchased during the period	Restructured out / 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 Fund	Total market value of investment
						Number of shares				
<b>Textile Composite</b>										
Azgard Nine Limited (related party)	5.3.1.1	6,420	-	-	6,420	24,641,409	-	-	-	-
Convertible PPTFC (22-10-2012)						(24,641,409)	-	-	-	-
Less: Provision held										
<b>Total as at December 31, 2025 (un-audited)</b>										
Total as at June 30, 2025 (audited)										

**5.2.2.1** These convertible privately placed term finance certificates (PPTFCs) were issued against the cumulative preference shares of Azgard Nine Limited on October 22, 2012 under the “Settlement Agreement” dated October 22, 2012 between the Management Company of the Fund and Azgard Nine Limited. These PPTFCs have been classified as non-performing by MUFAP. The carrying value of preference shares so converted into PPTFC was Rs. 64.20 million and provision held was Rs. 64.20 million. The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Approved Scheme stated that the principal repayment of Rs. 64.20 million will be paid over a period of eight years starting from time zero date i.e. April 29, 2021 through some partial cash payments of which Rs. 0.61 million has already been received at time zero and Rs. 13.69 million will be received within two years from time zero and outstanding amount after cash settlement will be paid by the issuance of PPTFC amounting to Rs. 46.82 million. These instruments carry a fixed rate of 5% per annum and will be settled in full by April 29, 2028. During the period ended December 31, 2025, Rs. 0.710 million (June 2025: Rs. 1.787 million) and Rs. 4.928 million (June 2025: 9.857) has been received on account of interest income and principle redemption respectively. Since these TFCs are non-performing and have been reclassified as a non-performing asset by MUFAP, these have been fully provided.

## 5.2.3 Privately placed term finance certificates

Name of the security	Note	As at July 01, 2025	Restructured in / purchased during the period	Restructured out / 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 Fund	Total market value of investment
						Number of shares				
Azgard Nine Limited PPTFC (related party)	5.3.2.1	6,650	-	-	6,650	33,250,000	-	-	-	-
Less: Provision held										
<b>Total as at December 31, 2025 (un-audited)</b>										
Total as at June 30, 2025 (audited)										

**5.2.3.1** The Honourable Lahore High Court, on July 31, 2019, approved a scheme of arrangement (the “Approved Scheme”) for the settlement / restructuring of liabilities. The Fund received 6,650 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) under the approveds cheme against interest receivable on TFCs amounting to Rs. 33.25 million, 6,650 zero coupon Azgard Nine Limited (ANL) amounting to Rs. 12.90 million and tentative markup of Rs. 0.32 million. 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 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 as a matter of prudence, has valued the said PPTFCs at zero. As at December 31, 2025, nil amount has been received on account of interest income.

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 5.2.4 Privately placed term finance certificates

Name of the security	Note	As at July 01, 2025	Restructured in / purchased during the period	Restructured out / 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 Fund	Total market value of investment
						Number of shares				
Azgard Nine Limited PPTFC (related party)	5.4.1.1	14,766	-	-	14,766	73,830,000	-	-	-	-
Less: Provision held						(73,830,000)	-	-	-	-
<b>Total as at December 31, 2025 (un-audited)</b>						-	-	-	-	-
Total as at June 30, 2025 (audited)						-	-	-	-	-

**5.2.4.1** The Fund received 14,766 zero coupon Azgard Nine Limited (ANL) privately placed term finance certificates (PPTFCs) against interest receivable on TFCs amounting to Rs. 63.08 million, PPTFCs (note 5.2.4) amounting to Rs. 10.75 million as discussed above and tentative markup of Rs. 1.31 million. 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 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 as a matter of prudence, has valued the said PPTFCs at zero.

Further, the approved scheme stated that against these certificates and outstanding interest, accumulated on privately placed term finance certificates and 10,000 PPTFCs of Azgard Nine Limited (ANL) will be paid through some partial cash payment (of Rs. 1.31 million has already been received in 2021) and remaining amount by issuance of Azgard Nine Limited (ANL) 14,766 privately placed term finance certificates amounting to Rs. 73.83 million. Since these TFCs are non performing, therefore have been classified as a non-performing asset by MUFAP.

The Fund also received payments of Rs. 12.417 million and Rs. 2.793 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.

### 5.3 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular.

Following investments of the Funds are in term finance certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net assets	% of total investments
			(Rupees)		%		
Azgard Nine Limited PPTFC (22-10-2012)	5.2.1	TFC	13,287,500	(13,287,500)	-	-	-
Azgard Nine Limited PPTFC 6	5.2.2	TFC	24,641,409	(24,641,409)	-	-	-
Azgard Nine Limited PPTFC	5.2.3	TFC	33,250,000	(33,250,000)	-	-	-
Azgard Nine Zero Coupon PPTFC (note 5.4.1.1)	5.2.4	TFC	73,830,000	(73,830,000)	-	-	-

## NOTES TO 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	
<b>6</b>	<b>PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable to Management Company	6.1 <b>10,763,134</b>	10,269,513
	Sindh Sales Tax payable on remuneration to the Management Company	6.2 <b>7,873,392</b>	7,799,311
	Federal Excise Duty payable on remuneration to the Management Company	6.3 <b>41,151,991</b>	41,151,991
	Selling and marketing expenses payable	6.5 -	5,368,562
	Printing and stationery charges payable	<b>50,411</b>	126,500
		<b>59,838,928</b>	<b>64,715,877</b>

**6.1** Previously, as per Regulation 61 of the NBFC Regulations, 2008, the Management Company was entitled to a remuneration not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit. The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3.00%, to be calculated on per annum basis of the average daily net assets, to an "Equity Scheme". The revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3.00% (June 30, 2025: 2.00% to 3.00%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company in arrears.

**6.2** Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2014. Above liability includes Rs. 6.259 million (June 30, 2025: 6.259 million) accrued on Federal Excise Duty (FED) on the Management Company's remuneration. Had the provision on FED not been made, net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.82 (June 30, 2025: Re. 0.72) per unit.

**6.3** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 8.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal, filed by tax authorities against the order passed by Sindh High Court in the Honorable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED aggregating to Rs. 41.152 million as at December 31, 2025 (June 30, 2025: 41.152 million). Had the provision not been made, Net Asset Value per unit as at December 31, 2025 would have been higher by Rs. 5.41 (June 30, 2025: Rs. 4.59) per unit.

**6.4** Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

**6.5** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the collective investment scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.70% per annum on average daily net assets of the Fund.

## NOTES TO 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	
<b>7</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE</b>		
	Remuneration payable to the Trustee	7.1 <b>289,578</b>	249,910
	Sindh Sales Tax on remuneration of the Trustee	7.2 <b>43,436</b>	37,486
		<b>333,014</b>	<b>287,396</b>

**7.1** According to the provisions of the Trust Deed of the Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

Net assets (Rs.)	Trustee fee
- up to Rs. 250 million	0.20% per annum
- from Rs. 250 million to Rs. 500 million	Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million
- from Rs. 500 million to Rs. 2 billion	Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million
- from Rs. 2 billion to Rs. 5 billion	Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2 billion
- from Rs. 5 billion and above	Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5 billion

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>		
	Fee payable	8.1 <b>340,858</b>	281,823

**8.1** 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% (June 30, 2025: 0.095%) 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	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Zakat payable	<b>90</b>	690,624
	Capital gain tax payable	<b>2,316,526</b>	1,376,365
	Withholding tax	<b>1,182,466</b>	2,419,465
	Auditors' remuneration	<b>878,776</b>	857,986
	Other payable	<b>403,373</b>	439,010
		<b>4,781,231</b>	<b>5,783,450</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 10 CONTINGENCIES AND COMMITMENTS

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

### 11 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 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, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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

### 12 TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 6.1 to the financial statements.

### 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**13.1** 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.

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

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

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

	December 31, 2025	December 31, 2024
	(Un-audited)	
	----- Rupees -----	
<b>JS Investments Limited - Management Company</b>		
Remuneration of the Management Company	62,120,211	28,739,749
Sindh Sales Tax on remuneration to the Management Company	9,318,031	4,310,962
Units issued: 474,291 units (December 31, 2024: 354,771 units)	200,000,000	125,000,000
Units redeemed: 788,273 units (December 31, 2024: Nil units)	381,222,991	-
Allocated expenses	-	1,336,954
Selling and marketing expense	-	20,428,787
Printing and stationery charges	57,710	51,151
Sales load paid	20,816	48,037
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration for the period	1,689,504	1,244,658
Sindh Sales Tax on trustee remuneration	253,425	186,699
<b>JS Global Capital Limited (Fellow Subsidiary of JSBL)</b>		
Brokerage expense	1,500,088	726,840
<b>Future Trust (Director of JSIL is a trustee)</b>		
Units redeemed: 30,000 units (December 31, 2024: Nil units)	16,967,400	-
<b>Azgard Nine Limited (Other related party)</b>		
Markup receipt (ANL PPTFC)	710,212	957,302
Principal redemption (ANL PPTFC)	7,585,780	7,585,780
Markup receipt (ANL PPTFC of Muzaffargarh unit)	2,793,038	-
Principal redemption (ANL PPTFC of Muzaffargarh unit)	12,417,283	-
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Profit on bank balances	7,252,371	23,493,280
<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
Profit on bank balances	926	4,837
<b>JS Fund of Funds (Fund Under JSIL Management)</b>		
Units issued: Nil units (December 31, 2024: 737,102 units)	-	255,000,000
Units redeemed: Nil units (December 31, 2024: 441,238 units)	-	114,680,524
<b>Key management personnel of the Management Company</b>		
Units redeemed: Nil units (December 31, 2024: 6,943 units)	-	1,768,759

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	-----Rupees-----	
<b>JS Investments Limited - Management Company</b>		
Remuneration payable to the Management Company	10,763,134	10,269,513
Sindh Sales Tax payable on remuneration of the Management Company	7,873,392	7,799,311
Provision for Federal Excise Duty on remuneration to the Management Company	41,151,991	41,151,991
Selling and marketing expense payable	-	5,368,562
Printing and stationery charges payable	50,411	126,500
Units outstanding: Nil units (June 30, 2025: 313,983 units)	-	123,231,698
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	289,578	249,910
Sindh Sales Tax payable on trustee remuneration	43,436	37,486
Security deposit	200,000	200,000
<b>EFU Life Assurance Limited (Common directorship of ultimate parent company - JSCL)</b>		
Units held: 655,391 units (June 30, 2025: 655,391 units)	372,032,801	257,227,928
<b>JS Bank Limited (Parent Company of JSIL)</b>		
Bank balance	187,018,556	115,045,138
Profit receivable	8,634,614	591,141
<b>BankIslami Pakistan Limited (Fellow subsidiary of JSBL)</b>		
Bank balance	87,846	86,920
<b>JS Global Capital Limited (Fellow Subsidiary of JSBL)</b>		
Brokerage expense payable *	124,686	302,952
<b>Future Trust (Director of JSIL is a trustee)</b>		
Units held: 792,097 units (June 30, 2025: 822,097 units)	449,634,243	322,656,894
<b>Key management personnel of the Management Company</b>		
Units held: 3,178 units (June 30, 2025: 3,178 units)	1,804,101	1,247,377
<b>Unit holders holding more than 10% of units</b>		
Units held: 1,728,676 units (June 30, 2025: 906,163 units)	981,275,409	355,650,707

\*The amount disclosed represents the amount of brokerage expense / payable to a related party and not the purchase or sale value of securities transacted through them. The purchase or sale value have not been treated as transactions with related party as ultimate counter-parties are not related.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 14 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.

#### 14.1 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).

	(Un-audited)			
	----- As at December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	4,152,713,659	-	-	4,152,713,659

	(Un-audited)			
	----- As at December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	3,441,827,741	-	-	3,441,827,741

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 15 GENERAL

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

### 16 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

### 17 DATE OF AUTHORISATION FOR ISSUE

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



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Chief Financial Officer



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Chief Executive Officer



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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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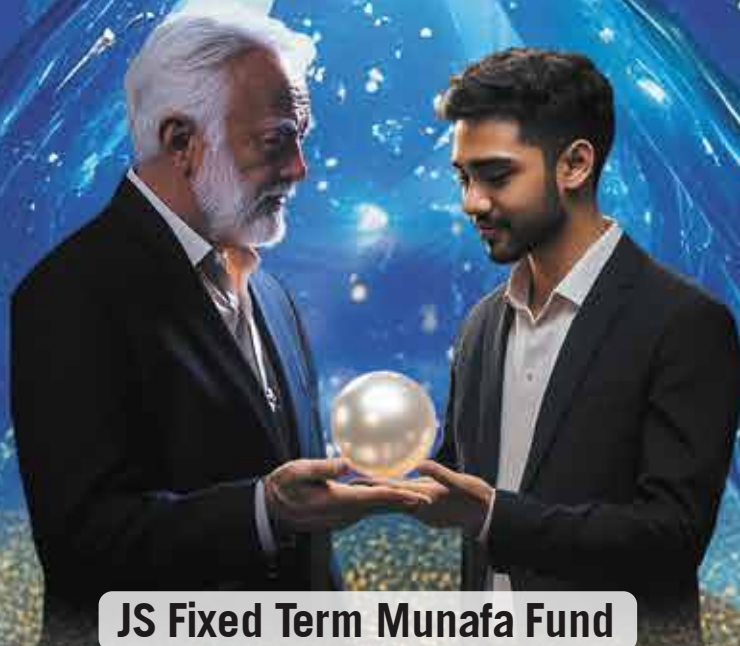
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**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** OF TRUST,  
YEARS INNOVATION  
& EXCELLENCE



**JS Fixed Term Munafa Fund**

**HALF YEARLY REPORT DECEMBER 31, 2025**

# 01.

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## Financial Statements

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# COMPANY INFORMATION



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## 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

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### 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

Grant Thornton Anjum Rahman, Chartered Accountants

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### 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

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### 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** (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

Allocation Schemes	Net Assets (PKR. In billions)	Return	Benchmark Return	Total Expense Ratio	Government levies
JS Fixed Term Munafa Fund Plan 1	2.23	7.12	16.56	1.52	0.26
JSFixed Term Munafa Fund Plan 13	6.94	11.45	11.62	1.34	0.24
JS Fixed Term Munafa Fund Plan 14	5.86	11.74	11.62	1.34	0.24
JS Fixed Term Munafa Fund Plan 15	0.78	9.42	11.80	1.33	0.24
JS Fixed Term Munafa Fund Plan 16	1.25	9.41	11.80	1.33	0.24
JS Fixed Term Munafa Fund Plan 18	9.39	12.44	10.67	1.27	0.23

#### 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 "AAA(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 FIXED TERM MUNAFA FUND

#### 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 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 draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan vide its letter dated October 24, 2023 consequent to which the Trust Deed was registered on November 23, 2023.

1. JS Investments Limited, the Management Company of JS Fixed Term Munafa Fund has, in all material respects, managed JS Fixed Term Munafa Fund during the period ended December 31<sup>st</sup>, 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 31<sup>st</sup>, 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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#### **KARACHI**

Perdesi House  
Old Queens Road  
+92 21 3241 9770

**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”.










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Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: February 24, 2026

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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS OF JS FIXED TERM MUNAFA FUND

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### Introduction

T +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS Fixed Term Munafa Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flow and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154lxX0bwagj



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**FINANCIAL  
STATEMENTS**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2025 (CONTINUED)

Note	December 31, 2025 (Unaudited)										Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
<b>Assets</b>											
Bank balances	70,817,040	155,170	186,077	71,936,997	47,673,905	17,244,280	7,709,875	57,460	255,924,771		471,705,175
Investments	2,050,765,681	-	-	6,798,926,999	5,696,909,790	765,408,920	1,243,691,560	-	8,827,209,142		25,482,914,092
Prepayment, profit and other receivables	107,934,374	-	-	82,090,689	118,047,204	1,742,638	1,919,038	-	220,197,357		531,931,500
Deferred formation cost	72,364	-	-	-	-	-	-	-	-		72,364
<b>Total assets</b>	<b>2,229,589,459</b>	<b>155,170</b>	<b>186,077</b>	<b>6,952,956,685</b>	<b>5,862,630,499</b>	<b>784,395,838</b>	<b>1,253,320,473</b>	<b>57,460</b>	<b>9,403,331,270</b>		<b>28,486,623,131</b>
<b>Liabilities</b>											
Payable to JS Investments Limited											
- Management Company	2,388,435	-	27,084	6,713,542	5,675,501	773,222	1,238,572	-	10,361,989		27,178,345
Payable to Digital Custodian Company Limited - Trustee	161,371	-	-	501,800	424,097	57,132	91,965	-	688,042		1,924,407
Payable to Securities and Exchange Commission of Pakistan	140,346	-	-	436,373	368,805	49,705	79,995	-	598,322		1,673,546
Accrued expenses and other liabilities	242,916	155,170	158,993	714,862	639,589	81,887	310,679	57,460	932,864		3,294,420
<b>Total liabilities</b>	<b>2,933,068</b>	<b>155,170</b>	<b>186,077</b>	<b>8,366,577</b>	<b>7,107,992</b>	<b>961,946</b>	<b>1,721,211</b>	<b>57,460</b>	<b>12,581,217</b>		<b>34,070,718</b>
<b>Net assets</b>	<b>2,226,656,391</b>	<b>-</b>	<b>-</b>	<b>6,944,590,308</b>	<b>5,855,522,507</b>	<b>783,433,892</b>	<b>1,251,599,262</b>	<b>-</b>	<b>9,390,750,053</b>		<b>28,452,552,413</b>
<b>Unit holders' Funds (As per Statement Attached)</b>	<b>2,226,656,391</b>	<b>-</b>	<b>-</b>	<b>6,944,590,308</b>	<b>5,855,522,507</b>	<b>783,433,892</b>	<b>1,251,599,262</b>	<b>-</b>	<b>9,390,750,053</b>		<b>28,452,552,413</b>
<b>Contingencies and Commitments</b>											
<b>Number of units in issue</b>	19,461,155	-	-	62,702,388	54,103,804	7,366,617	11,757,779	-	89,222,937		
<b>Net assets value per unit</b>	114.42	-	-	110.75	108.23	106.35	106.45	-	105.25		

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 ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2025

Note	June 30, 2025 (Audited)							Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	
	-----Rupees-----							
<b>Assets</b>								
6	172,418,250	102,251,106	21,667,953	89,289,049	75,629,148	58,685,375	59,770,439	376,520,439
7	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751
8	87,335,708	1,041,564	64,281,527	15,460,638	68,859,205	1,010,425	1,561,710	23,110,754
9	108,061	-	16,291	-	-	-	-	-
	2,228,761,531	1,775,873,998	1,346,179,732	6,661,200,458	5,539,417,133	752,487,600	1,212,509,149	4,508,556,944
	-----Rupees-----							
	14,688,093	2,248,938	1,706,285	14,685,485	9,960,456	863,281	1,375,333	4,435,634
10	155,431	124,262	94,204	467,369	389,473	52,969	85,336	317,646
11	135,182	108,079	81,941	406,433	338,697	46,085	74,230	276,239
12	63,978,956	58,693,996	15,386,373	79,519,532	268,895	3,619,378	6,525,561	14,213,990
13	309,781	-	-	443,516	195,789	7,864	38,030	292,852
	79,267,443	61,175,275	17,268,803	95,522,335	11,153,310	4,589,577	8,098,490	19,536,361
	-----Rupees-----							
	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
	-----Rupees-----							
	2,149,494,088	1,714,698,723	1,328,910,929	6,565,678,123	5,528,263,823	747,898,023	1,204,410,659	4,489,020,583
	-----Number in units-----							
14	19,461,155	17,029,731	12,236,261	62,701,540	54,103,804	7,366,491	11,851,432	44,533,466
	-----Rupees-----							
	110.45	100.69	108.60	104.71	102.18	101.53	101.63	100.80

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 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)							Total	
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16		Plan - 17
	For the period ended December 31, 2025	For the period from July 01, 2025 to July 25, 2025	For the period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period from July 01, 2025 to August 06, 2025	For the period from July 01, 2025 to December 31, 2025
<b>Income</b>									
Profit/Markup on balances with banks and investments	133,321,103	13,614,483	49,641,675	109,565,818	301,474,745	43,345,315	69,129,444	77,245,250	959,895,438
Net realised (loss) / gain on re-measurement of investments	(179,167,797)	21,075,038	13,639,300	383,503,149	(1,523,049)	-	-	(4,498,420)	-
Net unrealised gain / (loss) on re-measurement of investment classified at 'fair value through profit or loss'	139,695,363	-	-	(69,428,972)	65,116,302	(2,750,166)	(3,799,761)	-	(427,179,589)
<b>Total Income</b>	93,848,669	34,689,521	63,280,975	423,639,995	365,067,998	40,595,149	65,329,683	72,746,830	532,755,849
<b>Expenses</b>									
Remuneration to JS Investments Limited - Management Company	11,038,078	3,468,352	4,430,826	33,774,584	28,521,536	3,855,308	6,207,464	1,877,453	39,526,254
Sindh sales tax on Management Company's remuneration	1,655,711	520,253	684,627	5,066,187	4,276,231	578,295	931,121	281,618	5,828,938
Remuneration of Digital Custodian Company Limited - Trustee	827,856	88,460	332,312	2,533,093	2,139,114	289,151	465,559	323,990	2,964,469
Sindh sales tax on Trustee remuneration	124,178	13,269	49,847	379,964	320,867	43,371	69,834	48,598	444,670
Selling and marketing expense	-	-	-	-	-	-	-	-	-
Accounting and operational charges	-	-	-	-	-	-	-	-	-
Fee of the Securities and Exchange Commission of Pakistan (SECP)	827,856	88,460	332,312	2,533,093	2,139,139	289,126	465,584	323,990	2,964,494
Banks and settlement charges	1,453,600	117,875	299,000	290,541	209,541	-	-	602,652	2,067,699
Auditors' remuneration	80,043	3,270	32,142	244,825	206,818	27,985	45,013	35,716	280,019
Amortization of deferred formation cost	35,697	-	-	-	-	-	-	-	35,697
Bank charges	70	-	-	-	-	-	-	-	-
Others	639,072	4,015,837	4,840,980	-	-	-	-	15,906,961	-
Printing charges	4,205	-	1,684	14,192	12,191	2,793	3,690	1,876	14,711
<b>Net income for the period before taxation</b>	16,686,366	8,315,776	10,983,730	44,836,479	37,827,205	5,086,029	8,188,265	19,402,854	54,191,254
Taxation	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595
<b>Net income for the period after taxation</b>	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595
Income already paid on units redeemed	-	-	-	-	-	-	-	-	(2,352,266)
<b>Accounting income available for distribution</b>	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	476,212,329
-Relating to capital gains	-	21,075,038	13,639,300	314,074,177	63,593,253	-	-	-	-
-Excluding capital gains	77,162,303	5,298,707	38,657,945	64,729,339	263,647,540	35,509,120	57,141,418	53,343,976	476,212,329
	77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	476,212,329

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

For the Half Year Ended December 31, 2024 (Unaudited)													
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 31, 2024	For the period from July 26, 2024 to December 31, 2024	For the period from August 13, 2024 to November 12, 2024	For the period from August 21, 2024 to December 31, 2024	For the period from September 13, 2024 to December 31, 2024	For the period from October 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
Income	154,778,823	188,667,565	379,873,874	16,130,241	38,107,101	120,269,434	105,889,549	271,208,754	135,558,892	175,169,774	21,638,220	3,540,506	1,610,832,733
Profit/markup on balances with banks and investments	109,465,288	40,457,695	22,169,016	1,676,625	11,952,842	-	25,328,295	99,746,977	38,345,595	17,833,739	84,349	-	367,020,422
Net realised gain on re-measurement of investments	16,464,011	(38,492)	28,578,277	-	-	38,915,231	-	15,392,891	40,724,943	(94,991,866)	(6,630,800)	(20,599)	38,393,598
Net unrealised gain / (loss) on re-measurement of investment classified at "fair value through profit or loss"	280,698,122	229,086,768	430,621,167	17,806,866	50,059,943	159,184,665	131,217,844	386,348,622	214,629,430	98,011,647	15,061,769	3,519,907	2,016,246,753
Expenses	1,948,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	3,507,929	1,919,170	2,075,149	423,874	48,147	19,194,764
Remuneration to JS Investments Limited - Management Company	292,415	340,155	573,175	14,543	59,833	209,596	190,812	526,191	287,878	311,272	63,582	7,222	2,876,674
Sindh sales tax on Management Company's remuneration	731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	1,315,475	719,689	778,181	188,952	18,054	7,233,049
Remuneration of Digital Custodian Company Limited - Trustee	109,655	127,558	214,942	10,079	22,438	78,599	71,554	197,323	107,952	116,724	23,842	2,708	1,083,374
Sindh sales tax on Trustee remuneration	3,655,000	6,168,000	14,765,000	1,765,000	4,046,357	4,590,500	9,680,907	5,191,993	1,000,000	-	-	-	48,097,157
Selling and marketing expense	974,717	1,133,847	1,910,562	85,502	139,443	677,655	648,475	1,753,971	959,585	1,037,573	211,957	24,073	9,617,360
Accounting and operational charges	731,039	850,385	1,432,938	64,127	149,593	523,991	486,358	1,315,475	719,688	778,181	188,952	18,054	7,228,781
Fee of the Securities and Exchange Commission of Pakistan (SECP)	641,085	461,300	1,773,092	19,935	413,244	367	641,070	2,237,020	928,507	1,649,582	158,935	4,221	8,928,417
Banks and settlement charges	114,008	140,753	102,553	6,815	16,166	33,389	16,537	78,147	41,905	27,331	-	909	587,091
Auditors' remuneration	35,697	106,897	127,657	18,693	-	-	-	-	-	-	-	-	289,144
Amortization of deferred formation cost	214,074	250,617	311,059	-	-	-	-	-	-	-	-	-	775,750
Others	9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933
Printing charges	9,458,146	12,709,446	26,477,097	383,957	5,458,094	8,035,404	13,519,027	16,122,924	6,684,374	6,773,993	1,208,642	123,388	106,954,493
Net income for the period before taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Allocation of net income for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,260
Income already paid on units redeemed	-	(16,677,491)	(88,115,961)	(17,422,909)	(44,601,849)	-	(117,698,817)	-	-	-	(73,456)	-	(284,590,484)
Accounting income available for distribution	271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	1,624,701,774
-Relating to capital gains	125,919,299	40,419,203	50,747,293	1,676,625	11,952,842	38,915,231	25,328,295	115,139,868	79,070,538	17,833,739	84,349	-	507,057,284
-Excluding capital gains	145,320,677	159,280,628	265,280,815	(1,676,625)	(11,952,842)	112,234,030	(25,328,295)	255,085,830	128,874,518	73,403,915	13,725,322	3,396,519	1,117,644,490
271,239,976	199,699,831	316,028,109	-	-	151,149,261	-	370,225,698	207,945,056	91,237,654	13,779,671	3,396,519	3,396,519	1,624,701,774

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

	For the Quarter Ended December 31, 2024 (Unaudited)										Total	
	Plan - 1	Plan - 2	Plan - 3	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11		Plan - 12
	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the quarter ended December 31, 2024	For the Period from November 01, 2024 to December 31, 2024
Income												
Profit/markup on balances with banks and investments	66,177,417	79,431,437	145,873,115	(207,017)	69,877,482	44,938,921	175,576,606	121,733,036	175,169,774	21,638,220	3,540,506	900,749,477
Net realised gain on re-measurement of investments	114,506,746	24,665,476	44,594,521	207,017	-	25,328,295	88,848,602	32,177,259	17,883,739	54,349	-	348,216,005
Net unrealised loss on re-measurement of investment classified at 'fair value through profit or loss'	(49,858,493)	(52,205,245)	(31,926,392)	-	(7,998,016)	(20,195,940)	(138,431,970)	(30,981,181)	(84,991,866)	(6,630,800)	(20,599)	(432,640,500)
Total income	130,825,670	51,891,668	158,541,244	-	62,479,446	50,071,276	122,993,238	122,929,114	98,011,647	15,061,769	3,519,907	816,324,982
Expenses												
Remuneration to JS Investments Limited - Management Company	1,020,826	1,070,452	1,961,841	-	830,859	627,057	2,474,786	1,628,779	2,075,149	423,874	48,147	12,161,770
Sindh sales tax on Management Company's remuneration	153,124	160,568	294,275	-	124,630	90,327	371,220	244,320	311,272	63,582	7,222	1,820,540
Remuneration of Digital Custodian Company Limited - Trustee	382,811	401,419	735,167	-	311,352	234,792	927,377	610,359	778,181	158,952	18,054	4,558,464
Sindh sales tax on Trustee remuneration	57,421	60,213	110,276	-	46,704	33,932	139,322	91,692	116,724	23,842	2,708	682,834
Selling and marketing expense	-	-	-	-	-	3,880,907	393	-	-	-	-	3,881,300
Accounting and operational charges	510,417	535,224	980,919	-	415,430	313,525	1,237,398	814,390	1,037,573	211,937	24,073	6,080,886
Fee of the Securities and Exchange Commission of Pakistan (SECP)	382,811	401,419	735,692	-	311,574	235,146	928,046	610,791	778,181	158,952	18,054	4,560,666
Banks and settlement charges	375,886	209,535	692,224	-	-	521,654	1,244,591	419,565	1,649,582	158,935	4,221	5,276,292
Auditors' remuneration	84,948	102,475	44,386	-	17,539	-	54,456	36,113	27,331	8,568	909	376,725
Amortization of deferred formation cost	17,849	53,449	63,928	-	-	-	-	-	-	-	-	135,225
Others	175,296	247,438	318,360	-	-	-	-	-	-	-	-	741,094
Printing Charges	3,178	4,990	4,991	-	-	-	-	-	-	-	-	13,159
Net income for the period before taxation	3,164,666	3,247,181	5,942,059	-	2,058,087	5,937,340	7,377,589	4,456,009	6,773,993	1,208,642	123,388	40,288,955
Taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Net income for the period after taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Allocation of net income for the period:												
Net income for the period after taxation	127,661,004	48,644,487	152,599,185	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,127	3,396,519	776,036,025
Income already paid on units redeemed	(16,677,491)	(16,677,491)	(88,115,961)	(44,801,849)	-	(117,698,817)	-	-	-	(73,456)	-	(267,167,575)
Accounting income available for distribution	127,661,004	31,966,996	64,483,224	(44,801,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450
-Relating to capital gains	64,648,253	24,665,476	12,668,129	207,017	-	5,132,355	88,848,602	1,196,078	17,833,739	54,349	-	215,253,999
-Excluding capital gains	63,012,751	7,301,520	51,815,095	(44,808,866)	60,421,359	(78,697,236)	26,767,047	117,277,027	73,403,915	13,725,322	3,396,519	293,614,451
	127,661,004	31,966,996	64,483,224	(44,801,849)	60,421,359	(73,564,881)	115,615,649	118,473,105	91,237,654	13,779,671	3,396,519	508,868,450

Note

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 (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

For the Half Year Ended December 31, 2025 (Unaudited)									
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Total
For the period ended December 31, 2025	For the period from July 01, 2025 to July 25, 2025	For the period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period from July 01, 2025 to August 06, 2025	For the period from July 31, 2025 to December 31, 2025	
77,162,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,564,595	1,486,436,711
-	-	-	-	-	-	-	-	-	-
<b>77,162,303</b>	<b>26,373,745</b>	<b>52,297,245</b>	<b>378,803,516</b>	<b>327,240,793</b>	<b>35,509,120</b>	<b>57,141,418</b>	<b>53,343,976</b>	<b>478,564,595</b>	<b>1,486,436,711</b>
Rupees									
Net income for the period									
Other comprehensive income for the period									
Total comprehensive income for the period									
For the Quarter Ended December 31, 2025 (Unaudited)									
Plan - 1	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 18	Total		
For the period ended December 31, 2025	For the period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period from July 31, 2025 to December 31, 2025			
33,290,509	23,338,753	255,999,400	210,002,314	19,282,770	31,109,173	414,421,638	987,444,557		
-	-	-	-	-	-	-	-		
<b>33,290,509</b>	<b>23,338,753</b>	<b>255,999,400</b>	<b>210,002,314</b>	<b>19,282,770</b>	<b>31,109,173</b>	<b>414,421,638</b>	<b>987,444,557</b>		
Rupees									
Net income for the period									
Other comprehensive income for the period									
Total comprehensive income for the period									

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 AND QUARTER ENDED DECEMBER 31, 2024

For the Half Year Ended December 31, 2024 (Unaudited)												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period Ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From July 26, 2024 to December 31, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the period From December 05, 2024 to December 31, 2024	For the period From November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
271,239,976	216,377,322	404,144,069	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,128	3,396,520	1,909,292,260
271,239,976	216,377,322	404,144,069	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,128	3,396,520	1,909,292,260
For the Quarter Ended December 31, 2024 (Unaudited)												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For three month period Ended December 31, 2024	For the period From December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
127,661,005	48,644,487	152,599,184	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,128	3,396,520	776,036,027
127,661,005	48,644,487	152,599,184	-	-	60,421,359	44,133,936	115,615,649	118,473,105	91,237,654	13,853,128	3,396,520	776,036,027

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

Net income for the period

Other comprehensive income for the period

Total comprehensive income for the period

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 CASH FLOW (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2025 (Unaudited)						Total		
	Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15		Plan - 16	Plan - 17
	For the period ended December 31, 2025	For the period from July 01, 2025 to July 25, 2025	For the period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period from July 01, 2025 to August 06, 2025	For the period from July 01, 2025 to December 31, 2025
<b>Cash Flow From Operating Activities</b>									
Net income for the period	77,182,303	26,373,745	52,297,245	378,803,516	327,240,793	35,509,120	57,141,418	53,343,976	478,584,595
<b>Adjustments</b>									
Net realised loss / (gain) on re-measurement of investment	179,167,797	(21,075,038)	(13,639,300)	(383,503,149)	1,523,049	-	-	4,498,420	-
Net unrealised loss / (gain) on re-measurement of investment classified at "fair value through profit or loss"	(139,695,363)	-	-	69,428,972	(65,116,302)	2,750,166	3,799,761	-	427,179,589
	39,472,434	(21,075,038)	(13,639,300)	(314,074,177)	(63,593,253)	2,750,166	3,799,761	4,498,420	427,179,589
<b>(Increase) / Decrease in current assets</b>									
Investments - net	(121,338,603)	1,893,656,366	1,273,853,261	71,615,948	(238,387,757)	(75,367,266)	(96,314,321)	4,104,427,331	(9,354,388,751)
Prepayment, Profit and Other Receivables	(20,598,666)	1,041,564	64,297,818	(66,630,251)	(49,187,999)	(732,213)	(357,328)	23,110,794	(220,197,357)
Deferred formation cost	35,697	-	-	-	-	-	-	-	-
	(141,901,572)	1,894,697,930	1,338,151,079	4,985,698	(287,575,756)	(76,099,499)	(96,671,648)	4,127,538,085	10,361,989
<b>(Decrease) / Increase in current liabilities</b>									
Payable to JS Investments Limited	(12,299,658)	(2,248,938)	(1,679,201)	(7,971,943)	(4,284,955)	(90,059)	(136,761)	(4,435,634)	10,361,989
- Management Company	5,940	(124,262)	(94,204)	34,431	34,624	4,163	6,629	(317,646)	688,042
Payable to Digital Cusodian Company Limited - Trustee	5,164	(108,079)	(81,941)	29,940	30,108	3,620	5,765	(276,239)	588,322
Payable to the Securities and Exchange Commission of Pakistan	(63,736,040)	(59,538,826)	(15,227,360)	(78,804,670)	370,684	(9,537,491)	(6,214,882)	(14,156,530)	932,864
Accrued expenses and other liabilities	(309,781)	-	-	(443,516)	(195,789)	(7,864)	(38,030)	(292,852)	-
	(76,334,375)	(61,020,105)	(17,082,726)	(87,155,756)	(4,045,318)	(3,627,631)	(6,377,279)	(19,478,901)	12,581,217
<b>Net cash (used in) / generated from operating activities</b>	(101,601,210)	1,638,976,532	1,359,726,298	(17,440,721)	(27,973,534)	(41,467,844)	(42,107,746)	4,165,901,560	(8,656,260,687)
<b>Cash Flow From Investing Activities</b>									
Cash Flow From Financing Activities	-	-	-	-	-	-	-	-	-
Amount received from issuance of units	-	-	42,353,509	108,669	17,891	26,749	47,185	10,327,276	9,487,913,311
Amount paid on redemption of units	-	(1,741,072,468)	(1,380,874,679)	-	-	-	(10,000,000)	(4,542,364,559)	(575,727,853)
Interim distribution	-	-	(42,687,004)	-	-	-	-	(10,327,276)	-
<b>Net cash generated from financing activities</b>	-	(1,741,072,468)	(1,381,208,174)	108,669	17,891	26,749	(9,952,815)	(4,542,364,559)	8,912,185,458
<b>Net (decrease) / increase in cash and cash equivalents</b>	(101,601,210)	(102,095,936)	(21,481,876)	(17,332,052)	(27,955,643)	(41,441,095)	(52,060,564)	(376,462,979)	255,924,771
Cash and cash equivalents at the beginning of the period	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	56,685,375	59,770,439	376,520,439	-
<b>Cash and cash equivalents at the end of the period</b>	70,817,040	155,170	186,077	71,936,997	47,673,505	17,244,280	7,709,875	57,460	255,924,771

Note

**Cash Flow From Operating Activities**

Net income for the period

**Adjustments**

Net realised loss / (gain) on re-measurement of investment

Net unrealised loss / (gain) on re-measurement of investment classified at "fair value through profit or loss"

**(Increase) / Decrease in current assets**

Investments - net

Prepayment, Profit and Other Receivables

Deferred formation cost

**(Decrease) / Increase in current liabilities**

Payable to JS Investments Limited

- Management Company

Payable to Digital Cusodian Company Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

**Net cash (used in) / generated from operating activities**

**Cash Flow From Investing Activities**

Cash Flow From Financing Activities

Amount received from issuance of units

Amount paid on redemption of units

Interim distribution

**Net cash generated from financing activities**

**Net (decrease) / increase in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period

**Cash and cash equivalents at the end of the period**

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 CASH FLOW (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2024 (Unaudited)												
	Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period from July 01, 2024 to July 31, 2024	For the period from July 01, 2024 to August 16, 2024	For the period from July 26, 2024 to December 31, 2024	For the period from August 13, 2024 to November 12, 2024	For the period from August 21, 2024 to December 31, 2024	For the period from September 13, 2024 to December 31, 2024	For the period from December 05, 2024 to December 31, 2024	For the period from November 01, 2024 to December 31, 2024	For the period from November 07, 2024 to December 31, 2024	
Cash Flow From Operating Activities													
Net income for the period	271,239,976	216,377,322	404,144,070	17,422,909	44,601,849	151,149,261	117,698,817	370,225,698	207,945,056	91,237,654	13,853,127	3,396,519	1,909,292,258
Adjustments													
Net realised (loss) / gain on re-measurement of investment	(109,455,289)	(40,457,695)	(22,169,016)	(1,676,625)	(11,952,842)	-	(25,328,295)	(99,746,977)	(38,345,595)	(17,833,739)	(54,348)	-	(367,020,421)
Amortization of deferred formation cost	35,697	106,897	127,857	19,693	-	-	-	-	-	-	-	-	289,144
Net unrealised (loss) / gain on re-measurement of investment classified at "fair value through profit or loss"	(16,464,011)	38,492	(28,578,277)	-	-	(38,915,231)	-	(15,322,891)	(40,724,943)	94,991,866	6,630,900	20,599	(38,393,597)
(Increase) / Decrease in current assets	(125,983,502)	(40,312,306)	(30,619,436)	(1,657,932)	(11,952,842)	(38,915,231)	(25,328,295)	(115,139,866)	(79,070,538)	771,598,127	6,576,451	20,599	(405,124,874)
Investments - net	(154,781,770)	1,131,026,337	598,934,443	972,970,900	1,505,998,467	(1,633,810,789)	25,328,295	(4,514,395,886)	(3,042,481,248)	(13,926,480,425)	(11,169,079,349)	(146,306,749)	(20,393,077,773)
Prepayment, Profit and Other Receivables	8,575,832	(6,343,169)	(29,647,941)	71,747	522,585	(1,454,551)	(11,125,305)	(75,583,500)	(24,722,886)	(956,919,382)	(52,224,261)	(2,646,033)	(550,896,464)
(Decrease) / Increase in current liabilities	(146,205,938)	1,124,683,168	529,286,502	973,683,647	1,506,521,052	(1,635,265,340)	14,202,390	(4,885,028,186)	(3,067,504,134)	(14,676,798,207)	(1,221,303,610)	(148,952,782)	(21,632,381,437)
Payable to US Investments Limited	(3,774,900)	(14,555,477)	(2,985,170)	(798,223)	(914,996)	478,532	4,255,111	1,401,894	1,017,792	3,533,994	371,466	59,267	(11,910,710)
Payable to Digital Custodian Company Limited	26,952	(14,339)	39,976	(66,624)	(107,649)	122,458	79,084	363,790	239,877	894,908	94,474	12,876	1,685,784
Payable to the Securities and Exchange Commission of Pakistan	21,530	(15,119)	30,942	(63,148)	(95,262)	106,486	69,337	316,339	208,589	778,181	82,151	11,196	1,451,822
Accrued expenses and other liabilities	(12,210,398)	(18,929,407)	(996,929)	(4,539,065)	(45,320)	59,426	29,491,965	190,477	126,411	119,808	56,139	2,731	(6,673,562)
Payable Against Investment	206,444	348,758	402,423	-	-	-	153,651	1,027,273	335,837	878,934	18,285	3,691	3,375,266
Net cash (used in) / generated from operating activities	(15,730,372)	(33,164,584)	(3,508,768)	(5,467,060)	(1,163,226)	766,902	34,049,948	3,299,773	1,928,506	6,205,825	622,515	89,761	(12,071,370)
Cash Flow From Investing Activities	(16,579,936)	1,267,583,600	879,302,378	983,981,564	1,536,006,833	(1,522,264,408)	140,622,260	(4,626,642,983)	(2,936,401,110)	(14,502,196,601)	(1,200,251,517)	(145,445,903)	(20,140,285,423)
Cash Flow From Financing Activities	-	-	-	-	-	-	2,509,569,857	4,631,167,069	3,080,282,832	14,546,164,212	1,286,496,393	176,245,621	27,759,880,737
Amount received from issuance of units	-	-	-	-	-	-	(2,627,268,474)	-	-	-	(10,000,000)	(4,973,469)	(6,723,718,249)
Amount paid on redemption of units	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(117,698,817)	4,631,167,069	3,080,282,832	14,546,164,212	1,276,496,393	173,272,155	21,036,162,488
Net cash (used in) generated from financing activities	-	(556,230,803)	(869,862,668)	(1,048,858,776)	(1,606,524,062)	1,527,974,953	(117,698,817)	4,631,167,069	3,080,282,832	14,546,164,212	1,276,496,393	173,272,155	21,036,162,488
Net (decrease) / increase in cash and cash equivalents	(16,579,936)	711,352,797	9,439,710	(64,877,212)	(66,517,229)	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	895,877,065
Cash and cash equivalents at the beginning of the period	57,360,220	211,247,485	102,908,176	65,132,117	68,547,641	-	-	-	-	-	-	-	505,195,639
Cash and cash equivalents at the end of the period	40,780,284	922,600,282	112,347,886	254,905	30,412	5,710,545	22,923,443	4,524,486	143,861,722	43,967,611	76,244,876	27,826,252	1,401,072,704

Note

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



Director



Chief Executive Officer



Chief Financial Officer

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)			Plan - 11		
	Plan - 1		Plan - 6	Plan - 11		Total
	For the period ended December 31, 2025	Total	For the period from July 01, 2025 to July 25, 2025	Capital Value	Undistributed Income	
Capital Value	1,981,736,765	2,149,494,088	1,703,883,067	1,714,698,723	1,292,327,974	1,328,910,929
Undistributed Income	167,757,323	2,149,494,088	1,703,883,067	10,815,656	36,582,955	42,353,509
<b>Total</b>	<b>1,981,736,765</b>	<b>2,149,494,088</b>	<b>1,703,883,067</b>	<b>1,714,698,723</b>	<b>1,292,327,974</b>	<b>1,328,910,929</b>
<b>Net assets at beginning of the period</b>						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	42,353,509	42,353,509
- Element of Income/Loss	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,353,509</b>	<b>42,353,509</b>
<b>Redemption of units</b>						
Capital value (at net asset value per unit at the beginning of the period)	-	-	(1,741,072,468)	(1,741,072,468)	(1,380,874,679)	(1,380,874,679)
- Element of Income/Loss	-	-	-	-	-	-
- Amount paid / payable on redemption	-	-	(1,741,072,468)	(1,741,072,468)	(1,380,874,679)	(1,380,874,679)
<b>Total payments on redemption of units</b>	<b>-</b>	<b>-</b>	<b>(1,741,072,468)</b>	<b>(1,741,072,468)</b>	<b>(1,380,874,679)</b>	<b>(1,380,874,679)</b>
Total comprehensive income for the period	77,162,303	77,162,303	26,373,745	26,373,745	52,297,245	52,297,245
Interim distribution	-	-	-	-	(42,687,004)	(42,687,004)
<b>Net assets at end of the period</b>	<b>1,981,736,765</b>	<b>2,226,656,391</b>	<b>(37,189,401)</b>	<b>37,189,401</b>	<b>46,193,196</b>	<b>-</b>
<b>Undistributed (loss) / income brought forward</b>						
- Realised income	103,267,263	7,275,414	17,980,880	17,980,880	18,602,075	18,602,075
- Unrealised (loss)	64,490,060	3,540,242	3,540,242	3,540,242	36,582,955	36,582,955
<b>Accounting income available for distribution</b>	<b>167,757,323</b>	<b>10,815,656</b>	<b>10,815,656</b>	<b>10,815,656</b>	<b>36,582,955</b>	<b>36,582,955</b>
- Relating to capital gains	-	21,075,038	21,075,038	21,075,038	13,639,300	13,639,300
- Excluding capital gains	77,162,303	5,298,707	5,298,707	5,298,707	38,657,945	38,657,945
<b>Undistributed gain / (loss) carried forward</b>	<b>244,919,626</b>	<b>37,189,401</b>	<b>37,189,401</b>	<b>37,189,401</b>	<b>88,880,200</b>	<b>88,880,200</b>
- Realised gain	105,224,263	37,189,401	37,189,401	37,189,401	88,880,200	88,880,200
- Unrealised gain / (loss)	139,695,363	-	-	-	-	-
<b>Net assets value per unit at start of the Fund</b>	<b>244,919,626</b>	<b>37,189,401</b>	<b>37,189,401</b>	<b>37,189,401</b>	<b>88,880,200</b>	<b>88,880,200</b>
<b>Net assets value per unit at end of the period</b>	<b>110.45</b>	<b>100.69</b>	<b>100.69</b>	<b>100.69</b>	<b>108.60</b>	<b>108.60</b>
	114.42	-	-	-	-	-

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 MOVEMENT IN UNIT HOLDERS' FUND - (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)								
	Plan - 13		Plan - 14		Plan - 15				
	For the period ended December 31, 2025	Total	For the period ended December 31, 2025	Undistributed income	Capital Value	For the period ended December 31, 2025	Undistributed income	Capital Value	Total
Net assets at beginning of the period	6,537,935,432	27,742,691	6,565,678,123	5,412,337,438	743,373,800	4,524,223	747,898,023		
<b>Issuance of units:</b>									
Capital value (at net asset value per unit at the beginning of the Year)	108,669	-	108,669	17,891	26,749	-	26,749		
- Element of Loss	-	-	-	-	-	-	-		
<b>Total proceeds on issuance of units</b>	108,669	-	108,669	17,891	26,749	-	26,749		
<b>Redemption of units:</b>									
Capital value (at net asset value per unit at the beginning of the Year)	-	-	-	-	-	-	-		
- Element of income	-	-	-	-	-	-	-		
- Amount paid / payable on redemption	-	-	-	-	-	-	-		
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-		
Total comprehensive income for the period	378,803,516	378,803,516	378,803,516	327,240,793	327,240,793	35,509,120	35,509,120		
Interim distribution	-	-	-	-	-	-	-		
<b>Net assets at end of the period</b>	<b>6,538,044,101</b>	<b>406,546,207</b>	<b>6,944,590,308</b>	<b>5,412,355,329</b>	<b>743,400,549</b>	<b>40,033,343</b>	<b>783,433,892</b>		

(Rupees)

Net assets at beginning of the period  
**Issuance of units:**  
Capital value (at net asset value per unit at the beginning of the Year)  
- Element of Loss

**Total proceeds on issuance of units**  
**Redemption of units:**  
Capital value (at net asset value per unit at the beginning of the Year)

- Element of income  
- Amount paid / payable on redemption  
**Total payments on redemption of units**  
Total comprehensive income for the period  
Interim distribution

**Net assets at end of the period**

Undistributed (loss) / income brought forward  
- Realised income  
- Unrealised (loss)

Accounting income available for distribution  
- Relating to capital gains  
- Excluding capital gains

Undistributed gain / (loss) carried forward  
- Realised gain / (loss)  
- Unrealised gain / (loss)

Net assets value per unit at beginning of the period  
Net assets value per unit at end of the period

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

82,830,420  
33,095,965  
115,926,385

63,593,253  
263,647,540  
443,167,178

378,050,876  
65,116,302  
443,167,178

102.18  
108.23

680,217  
3,844,006  
4,524,223

35,509,120  
40,033,343

40,033,343

101.53  
106.35



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 (CONTINUED)

	For the Half Year Ended December 31, 2025 (Unaudited)									
	Plan - 16		Plan - 17		Plan - 18					
	For the period ended December 31, 2025		For the period from July 01, 2025 to August 06, 2025		For the period from July 31, 2025 to December 31, 2025					
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total		
1,200,743,053	3,667,606	1,204,410,659	4,474,271,157	14,749,426	4,489,020,583	-	-	23,346,609,438	381,766,265	23,728,375,703
47,185	-	47,185	10,327,276	-	10,327,276	9,487,913,311	-	9,487,913,311	-	9,540,794,590
47,185	-	47,185	10,327,276	-	10,327,276	9,487,913,311	-	9,487,913,311	-	9,540,794,590
(10,000,000)	-	(10,000,000)	(4,542,364,559)	-	(4,542,364,559)	(573,375,587)	-	(8,247,688,045)	-	(8,247,688,045)
(10,000,000)	-	(10,000,000)	(4,542,364,559)	-	(4,542,364,559)	(573,375,587)	(2,352,266)	(8,247,688,045)	(2,352,266)	(8,250,040,311)
-	57,141,418	57,141,418	-	53,343,976	53,343,976	-	478,564,595	1,486,436,711	-	1,486,436,711
-	-	-	-	(10,327,276)	(10,327,276)	-	-	-	(53,014,280)	(53,014,280)
1,190,790,238	60,809,024	1,251,599,262	(57,766,126)	57,766,126	-	8,914,537,724	478,212,329	24,636,715,983	1,812,896,430	26,452,552,413
(1,434,667)	-	(1,434,667)	46,409,136	-	46,409,136	-	-	-	-	-
5,102,273	-	5,102,273	(31,659,710)	-	(31,659,710)	-	-	-	-	-
3,667,606	-	3,667,606	14,749,426	-	14,749,426	-	-	-	-	-
57,141,418	-	57,141,418	53,343,976	-	53,343,976	-	478,212,329	-	-	476,212,329
60,809,024	-	60,809,024	57,766,126	-	57,766,126	-	-	-	-	-
64,608,785	-	64,608,785	57,766,126	-	57,766,126	-	-	-	-	-
(3,799,761)	-	(3,799,761)	-	-	-	-	-	-	-	-
60,809,024	-	60,809,024	57,766,126	-	57,766,126	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
106.45	-	106.45	-	-	-	-	-	-	-	-

Issuance of units:

at the beginning of the Year

- Element of Loss

**Total proceeds on issuance of units**

Capital value (at net asset value per unit

at the beginning of the Year)

- Element of income

- Amount paid / payable on redemption

**Total payments on redemption of units**

Total comprehensive income for the period

Interim cash distribution

**Net assets at end of the period**

Undistributed (loss) / income brought forward

- Realised income

- Unrealised (loss)

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Undistributed gain / (loss) carried forward

- Realised gain

- Unrealised gain / (loss)

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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 MOVEMENT IN UNIT HOLDERS' FUND - (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2024 (Unaudited)										
	Plan - 1		Plan - 2		Plan - 3		Plan - 4				
	For the half year ended December 31, 2024	Total	For the half year ended December 31, 2024	Total	For the half year ended December 31, 2024	Total	For the period From July 01, 2024 to July 31, 2024	Total			
Capital Value	1,781,774,469	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,229,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
Undistributed Income	7,847,830	-	-	-	-	-	-	-	-	-	-
Total	1,789,622,299	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,229,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
(Rupees)											
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:	-	-	-	-	-	-	-	-	-	-	-
Plan-1: Nil Units / Plan-2: Nil Units	-	-	-	-	-	-	-	-	-	-	-
Plan-3: Nil Units / Plan-4: Nil Units	-	-	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
- Element of Income/Loss	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-	-	-	-	-	-
Plan-1: Nil Units / Plan-2: 5,380,869 Units	-	-	-	-	-	-	-	-	-	-	-
Plan-3: 7,730,978 Units / Plan-4: 10,282,929 Units	-	-	-	-	-	-	-	-	-	-	-
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-
- Element of Income/Loss	-	-	-	-	-	-	-	-	-	-	-
- Amount paid / payable on redemption	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period	1,781,774,469	1,789,622,299	2,470,290,209	9,131,551	2,479,421,760	3,566,229,230	12,214,453	3,578,437,683	1,028,292,916	3,142,951	1,031,435,867
Undistributed (loss) / income brought forward	-	-	-	-	-	-	-	-	-	-	-
- Realised income	8,438,374	-	(2,790,204)	5,903,854	-	-	-	-	-	-	-
- Unrealised (loss)	(90,544)	-	11,921,755	6,310,589	-	-	-	-	-	-	-
Accounting income available for distribution	7,847,830	-	9,131,551	12,214,453	-	-	-	-	-	-	-
- Relating to capital gains	125,819,239	-	40,419,203	50,747,293	-	-	-	-	-	-	-
- Excluding capital gains	145,320,677	-	159,280,815	265,280,815	-	-	-	-	-	-	-
Undistributed gain / (loss) carried forward	279,087,806	-	208,831,382	328,242,561	-	-	-	-	-	-	-
- Realised gain	262,623,795	-	206,669,874	289,664,284	-	-	-	-	-	-	-
- Unrealised gain / (loss)	16,464,011	-	(38,492)	28,578,277	-	-	-	-	-	-	-
Net assets value per unit at start of the Fund	279,087,806	-	208,831,382	328,242,561	-	-	-	-	-	-	-
Net assets value per unit at end of the period	100.44	-	100.27	100.34	-	-	-	-	-	-	-
	115.66	-	110.59	111.69	-	-	-	-	-	-	-



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 (CONTINUED)

	Plan - 5		Plan - 6		Plan - 7		Plan - 8	
	For the Half Year Ended December 31, 2024 (Unaudited)		For the Half Year Ended December 31, 2024 (Unaudited)		For the Half Year Ended December 31, 2024 (Unaudited)		For the Half Year Ended December 31, 2024 (Unaudited)	
	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income	Capital Value	Undistributed income
Net assets at beginning of the period	1,557,650,252	4,271,961	1,527,974,953	-	4,631,167,069	-	4,631,167,069	-
Issuance of units:								
Plan-5: Nil Units / Plan-6: 15,279,750 Units	-	-	1,527,974,953	-	-	-	-	-
Plan-7: 25,095,697 Units	-	-	-	2,509,569,657	-	-	-	-
Plan-8: 46,311,671 Units	-	-	-	-	2,509,569,657	-	-	-
Capital value (at net asset value per unit at the beginning of the Year)	-	-	1,527,974,953	-	4,631,167,069	-	4,631,167,069	-
- Element of Loss	-	-	1,527,974,953	-	4,631,167,069	-	4,631,167,069	-
Total proceeds on issuance of units	-	-	1,527,974,953	-	4,631,167,069	-	4,631,167,069	-
Redemption of units:								
Plan-5: 16,057,439 Units / Plan-6: Nil Units	(1,561,922,213)	-	-	-	(2,509,569,657)	-	-	-
Plan-7: 25,095,697 Units / Plan-8: Nil Units	-	(44,601,849)	-	-	-	(117,698,817)	-	-
Capital value (at net asset value per unit at the beginning of the Year)	(1,561,922,213)	(44,601,849)	-	-	(2,509,569,657)	(117,698,817)	-	-
- Amount paid / payable on redemption	-	(44,601,849)	-	-	-	(117,698,817)	-	-
Total payments on redemption of units	-	(44,601,849)	-	-	-	(117,698,817)	-	-
Total comprehensive income for the period	-	44,601,849	-	151,149,261	-	117,698,817	-	370,225,698
Net assets at end of the period	(4,271,961)	4,271,961	1,527,974,953	151,149,261	4,631,167,069	370,225,698	5,001,392,767	
Undistributed (loss) / income brought forward								
- Realised income	3,065,201	-	-	-	-	-	-	-
- Unrealised (loss)	1,216,760	-	-	-	-	-	-	-
Accounting income available for distribution	4,271,961	-	-	-	-	-	-	-
- Relating to capital gains	11,952,842	38,915,231	38,915,231	112,234,030	25,326,295	115,139,868	255,085,630	370,225,698
- Excluding capital gains	(11,952,842)	112,234,030	112,234,030	(25,326,295)	370,225,698	370,225,698	370,225,698	370,225,698
Undistributed gain / (loss) carried forward	4,271,961	-	151,149,261	-	-	-	-	-
- Realised gain	4,271,961	112,234,030	112,234,030	112,234,030	112,234,030	112,234,030	112,234,030	112,234,030
- Unrealised gain / (loss)	-	38,915,231	38,915,231	38,915,231	38,915,231	38,915,231	38,915,231	38,915,231
Net assets value per unit at beginning of the period	100.27	-	100.27	-	100.27	-	100.27	-
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-

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 MOVEMENT IN UNIT HOLDERS' FUND - (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

	For the Half Year Ended December 31, 2024 (Unaudited)								
	Plan - 9		Plan - 10						
	For the Period from September 1, 2024 to December 31, 2024		For the Period from December 01, 2024 to December 31, 2024						
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	3,080,262,832	-	3,080,262,832	14,546,164,212	-	14,546,164,212	1,286,486,393	-	1,286,486,393
Issuance of units:									
- Plan-9: NI Units									
- Plan-10: NI Units									
- Plan-9: NI Units									
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- Plan-9: NI Units									
- Plan-10: NI Units									
- Plan-9: NI Units									

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS Fixed Term Munafa Fund (“the Fund”) was established/registered under the Trust Deed and under section 16 of the Sindh Trust Act, 2020 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 October 20, 2023 consequent to which the Trust Deed was executed on October 24, 2023 in accordance with the requirement of Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Management Company has launched the Fund on January 09, 2024.

**1.2** The Fund is an open end mutual Fund categorised as “Fixed Rate / Return Scheme” and is listed on the Pakistan Stock Exchange Limited. As per the offering document, the Fund shall invest in low and highly liquid short term assets including money market instruments.

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

**1.4** **Company rating:**

Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’).

**Fund rating:**

Further, PACRA has also maintained a Stability rating of ‘AAA(f)’ with stable outlook dated August 12, 2025 to the Fund.

**1.5** Following plans are launched under this Fund:

**JS Fixed Term Munafa Fund – Plan 1** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 years (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 2** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 1 year (All units of the plan were redeemed and the plan was wound up with effect from January 8, 2025.)

**JS Fixed Term Munafa Fund – Plan 3** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (All units of the plan were redeemed and the plan was wound up with effect from February 8, 2025.)

**JS Fixed Term Munafa Fund – Plan 4** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from July 30, 2024.)

JS Fixed Term Munafa Fund – Plan 5 The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from August 16, 2024.)

**JS Fixed Term Munafa Fund – Plan 6** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 7** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from November 13, 2024.)

**JS Fixed Term Munafa Fund – Plan 8** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 5 Months (All units of the plan were redeemed and the plan was wound up with effect from January 10, 2025.)

**JS Fixed Term Munafa Fund – Plan 9** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (All units of the plan were redeemed and the plan was wound up with effect from March 13, 2025.)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**JS Fixed Term Munafa Fund – Plan 10** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 6 Months (All units of the plan were redeemed and the plan was wound up with effect from June 3, 2025.)

**JS Fixed Term Munafa Fund – Plan 11** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 12** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 3 Months (All units of the plan were redeemed and the plan was wound up with effect from February 7, 2025.)

**JS Fixed Term Munafa Fund – Plan 13** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 14** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 15** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 12 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 16** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 10 Months (from the close of subscription period)

**JS Fixed Term Munafa Fund – Plan 17** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 03 Months (All units of the plan were redeemed and the plan was wound up with effect from August 6, 2025.)

**JS Fixed Term Munafa Fund – Plan 18** The duration of the Fund will be perpetual; however, the maturity of the Plan shall be 06 Months (from the close of subscription period)

## 2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

- International Financial Reporting Standard”, 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), ‘Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**3.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does 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 financial statements of the Fund for the year ended June 30, 2025.

**3.1.3** In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### **3.2 Basis of Measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value.

### **3.3 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of Rupee, unless otherwise indicated.

## **4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES**

**4.1** The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

### **4.2 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these condensed interim financial information.

### **4.3 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund**

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The Fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Fund.

### **4.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)**

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

notified by the SECP for the purpose of applicability in Pakistan.

### 5 FINANCIAL RISK MANAGEMENT

5.1 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

December 31, 2025 (Un-audited)										Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
Note										
----- (Rupees) -----										

#### 6 Bank balances

Profit and loss (PLS) sharing account

6.1	70,817,040	155,170	186,077	71,936,997	47,673,505	17,244,280	7,709,875	57,460	255,924,771	471,705,175
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June 30, 2025 (Un-audited)										Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
----- (Rupees) -----										

Profit and loss (PLS) sharing account

6.1	172,418,250	102,251,106	21,667,953	89,269,049	75,629,148	58,685,375	59,770,439	376,520,439	956,211,759
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6.1 This includes balance of Rs. 468.74 million (June 30, 2025: Rs. 850.46 million ) with JS Bank Limited (related party) that carries profit at 9% per annum (June 30, 2025: 9% per annum). Other PLS accounts of the Fund carry profit rates ranging from 8% to 8.75% per annum (June 30, 2025: 6% to 9% per annum).

December 31, 2025 (Un-audited)										Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
Note										
----- (Rupees) -----										

### 7 INVESTMENTS

Financial assets 'at fair value

through profit or loss'	7.1	-	-	-	527,949,100	709,988,370	765,408,920	1,243,691,560	-	356,571,480	3,603,609,430
Market treasury bills	7.2	2,050,765,681	-	-	6,237,091,899	4,986,921,420	-	-	-	8,570,637,662	21,845,416,662
Pakistan investment bonds	7.3	-	-	-	33,888,000	-	-	-	-	-	33,888,000
Ijara sukuk bond		2,050,765,681	-	-	6,798,928,999	5,696,909,790	765,408,920	1,243,691,560	-	8,927,209,142	25,482,914,092

June 30, 2025 (Un-audited)										Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18		
Note										
----- (Rupees) -----										

Financial assets 'at fair value

through profit or loss'	7.1	-	1,645,444,348	137,061,900	1,843,672,400	1,316,422,025	692,791,800	1,151,177,000	2,343,147,250	9,129,716,723
Market treasury bills	7.2	1,968,899,512	27,136,980	1,123,152,061	4,712,798,371	4,078,506,755	-	-	1,765,778,501	13,676,272,180
Pakistan investment bonds	7.3	1,968,899,512	1,672,581,328	1,260,213,961	6,556,470,771	5,394,928,780	692,791,800	1,151,177,000	4,108,925,751	22,805,988,903

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 7.1 Market Treasury Bills

#### Plan-6

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
12 - Months Treasury Bills	1,650,000,000	-	1,650,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>									
Total as at June 30, 2025					1,643,673,092	1,645,444,348	1,771,256		

#### Plan-11

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	75,000,000	75,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	150,000,000	-	150,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>									
Total as at June 30, 2025					136,646,839	137,061,900	415,061		

#### Plan-13

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	250,000,000	200,000,000	50,000,000	49,897,425	49,900,100	2,675	0.73	0.72
12 - Months Treasury Bills	1,900,000,000	-	1,400,000,000	500,000,000	478,317,341	478,049,000	(268,341)	7.03	6.88
<b>Total as at December 31, 2025</b>					<b>528,214,766</b>	<b>527,949,100</b>	<b>(265,666)</b>		
Total as at June 30, 2025					1,843,803,220	1,843,672,400	(130,820)		

#### Plan-14

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	175,000,000	140,000,000	35,000,000	34,928,197	34,930,070	1,873	0.61	0.60
12 - Months Treasury Bills	1,375,000,000	125,000,000	800,000,000	700,000,000	675,448,972	675,058,300	(390,672)	11.85	11.53
<b>Total as at December 31, 2025</b>					<b>710,377,169</b>	<b>709,988,370</b>	<b>(388,799)</b>		
Total as at June 30, 2025					1,316,314,669	1,316,422,025	107,356		

#### Plan-15

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	175,000,000	140,000,000	35,000,000	34,928,197	34,930,070	1,873	4.56	4.46
12 - Months Treasury Bills	750,000,000	-	-	750,000,000	733,230,889	730,478,850	(2,752,039)	95.44	93.24
<b>Total as at December 31, 2025</b>					<b>768,159,086</b>	<b>765,408,920</b>	<b>(2,750,166)</b>		
Total as at June 30, 2025					688,947,794	692,791,800	3,844,006		

#### Plan-16

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	150,000,000	120,000,000	30,000,000	29,938,455	29,940,060	1,605	2.41	2.37
12 - Months Treasury Bills	1,250,000,000	-	-	1,250,000,000	1,217,552,866	1,213,751,500	(3,801,366)	97.59	96.21
<b>Total as at December 31, 2025</b>					<b>1,247,491,321</b>	<b>1,243,691,560</b>	<b>(3,799,761)</b>		
Total as at June 30, 2025					1,146,074,728	1,151,177,000	5,102,272		

#### Plan-17

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
3 - Months Treasury Bills	500,000,000	-	500,000,000	-	-	-	-	-	-
6 - Months Treasury Bills	700,000,000	-	700,000,000	-	-	-	-	-	-
12 - Months Treasury Bills	1,300,000,000	-	1,300,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>									
Total as at June 30, 2025					2,342,333,436	2,343,147,250	813,814		

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Plan-18

Particulars	Face value			As at December 31, 2025	Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
1 - Months Treasury Bills	-	475,000,000	425,000,000	50,000,000	49,901,125	49,900,100	(1,025)	0.56	0.53
6 - Months Treasury Bills	-	255,000,000	-	255,000,000	246,767,363	246,791,260	23,897	2.76	2.63
12 - Months Treasury Bills	-	60,000,000	-	60,000,000	59,877,883	59,880,120	2,237	0.67	0.64
<b>Total as at December 31, 2025</b>					<b>356,546,371</b>	<b>356,571,480</b>	<b>25,109</b>		
Total as at June 30, 2025					-	-	-		

## 7.2 Pakistan Investment Bonds

Plan-1

Particulars	Face value			As at December 31, 2025	Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 05 Year	1,810,000,000	6,590,000,000	6,400,000,000	2,000,000,000	1,870,899,928	2,013,833,354	142,933,426	98.20	90.44
PIB 10 Year	37,500,000	-	-	37,500,000	40,170,387	36,932,325	(3,238,062)	1.80	1.66
<b>Total as at December 31, 2025</b>					<b>1,911,070,315</b>	<b>2,050,765,679</b>	<b>139,695,364</b>		
Total as at June 30, 2025					1,904,409,449	1,968,899,512	64,490,063		

Plan-6

Particulars	Face value			As at December 31, 2025	Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 05 Year	25,000,000	-	25,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					-	-	-		
Total as at June 30, 2025					25,367,996	27,136,980	1,768,984		

Plan-11

Particulars	Face value			As at December 31, 2025	Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 05 Year	1,100,000,000	750,000,000	1,850,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					-	-	-		
Total as at June 30, 2025					1,104,965,047	1,123,152,061	18,187,014		

Plan-13

Particulars	Face value			As at December 31, 2025	Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured		Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	5,300,000,000	500,000,000	500,000,000	5,300,000,000	5,041,773,344	4,873,666,350	(168,106,994)	71.68	70.18
PIB 03 Year	-	450,000,000	450,000,000	-	-	-	-	-	-
PIB 05 Year	100,000,000	2,050,000,000	850,000,000	1,300,000,000	1,262,592,407	1,363,425,548	100,833,141	20.05	19.63
<b>Total as at December 31, 2025</b>					<b>6,304,365,751</b>	<b>6,237,091,899</b>	<b>(67,273,853)</b>		
Total as at June 30, 2025					4,892,620,058	4,712,798,371	(179,821,687)		

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Plan-14

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	2,750,000,000	-	-	2,750,000,000	2,463,351,917	2,480,396,495	17,044,579	43.54	42.36
PIB 05 Year	1,600,000,000	1,250,000,000	500,000,000	2,350,000,000	2,458,064,404	2,506,524,925	48,460,522	44.00	42.81
<b>Total as at December 31, 2025</b>					<b>4,921,416,320</b>	<b>4,986,921,420</b>	<b>65,505,100</b>		
Total as at June 30, 2025					4,045,518,144	4,078,506,755	32,988,611		

Plan-17

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-
PIB 05 Year	450,000,000	1,275,000,000	1,725,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025</b>					<b>-</b>	<b>-</b>	<b>-</b>		
Total as at June 30, 2025					1,798,252,024	1,765,778,501	(32,473,523)		

Plan-18

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
PIB 02 Year	-	5,255,000,000	755,000,000	4,500,000,000	4,673,133,915	4,058,830,629	(614,303,286)	45.47	43.22
PIB 05 Year	-	8,280,000,000	3,865,000,000	4,415,000,000	4,324,708,446	4,511,807,033	187,098,587	50.54	48.05
<b>Total as at December 31, 2025</b>					<b>8,997,842,361</b>	<b>8,570,637,662</b>	<b>(427,204,699)</b>		
Total as at June 30, 2025					-	-	-		

### 7.3 Ijara Sukuk Bonds

Plan-13

Particulars	Face value				Value as at December 31, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased	Sold/ matured	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investments of the fund	Net assets of the fund
Pakistan Ijara Sukuk Bonds 18-09-2025 (FRR)	-	30,000,000	-	30,000,000	35,777,453	33,888,000	(1,889,453)	0.50	0.49
<b>Total as at December 31, 2025</b>					<b>35,777,453</b>	<b>33,888,000</b>	<b>(1,889,453)</b>		
Total as at June 30, 2025					-	-	-		

### 8 PREPAYMENT, PROFIT AND OTHER RECEIVABLES

	December 31, 2025 (Un-audited)									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	(Rupees)									
Accrued markup on government securities	101,100,645	-	-	69,052,269	112,703,553	-	-	-	213,632,916	496,489,383
Accrued profit on bank balances	6,313,081	-	-	13,038,620	5,343,651	1,742,638	1,919,038	-	6,564,441	34,921,469
Advance tax	219,566	-	-	-	-	-	-	-	-	219,566
Prepaid rating fee	270,047	-	-	-	-	-	-	-	-	270,047
PSX listing fee	31,035	-	-	-	-	-	-	-	-	31,035
<b>Total</b>	<b>107,934,374</b>	<b>-</b>	<b>-</b>	<b>82,090,889</b>	<b>118,047,204</b>	<b>1,742,638</b>	<b>1,919,038</b>	<b>-</b>	<b>220,197,357</b>	<b>531,931,500</b>
	June 30, 2025 (Audited)									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		
	(Rupees)									
Accrued markup on government securities	82,134,277	979,621	60,530,386	5,502,762	62,695,653	-	-	17,633,151	229,475,850	
Accrued profit on bank balances	4,323,777	61,943	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,308,027	
Advance tax	-	-	-	-	-	-	-	-	-	
Prepaid rating fee	877,654	-	-	-	-	-	-	-	877,654	
<b>Total</b>	<b>87,335,708</b>	<b>1,041,564</b>	<b>64,281,527</b>	<b>15,460,638</b>	<b>68,859,205</b>	<b>1,010,425</b>	<b>1,561,710</b>	<b>23,110,754</b>	<b>262,661,531</b>	

### 9 DEFERRED FORMATION COST

	December 31, 2025 (Un-audited)									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
	(Rupees)									
Preliminary expenses and formation costs	108,061	-	-	-	-	-	-	-	-	108,061
Less: Amortization during the period	35,697	-	-	-	-	-	-	-	-	35,697
<b>Total</b>	<b>72,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,364</b>
	June 30, 2025 (Audited)									Total
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		
	(Rupees)									
Preliminary expenses and formation costs	179,068	-	-	-	-	-	-	-	179,068	
Less: Amortization during the period	(71,007)	-	-	-	-	-	-	-	(71,007)	
<b>Total</b>	<b>108,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,061</b>	

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**9.1** Preliminary expenses and formation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a life of the respective plan years commencing from launch date of the respective plan as per the requirements set out in the Trust Deed of the Fund.

10	PAYABLE TO JS INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)								Total	
			Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		Plan-18
			(Rupees)									
	Remuneration of the Management Company	10.1	1,870,956	-	-	5,817,978	4,917,074	662,395	1,066,267	-	7,977,293	22,311,963
	Sindh sales tax on management remuneration	10.2	280,643	-	-	872,697	737,561	99,359	159,941	-	1,196,594	3,346,795
	Accounting and operational charges	10.3	-	-	-	-	-	-	-	-	-	-
	Selling and marketing expense payable	10.4	-	-	-	-	-	-	-	-	-	-
	Formation Cost Payable		232,631	-	10,000	10,000	10,000	10,000	10,000	-	10,000	292,631
	Printing fee Payable		4,205	-	17,084	12,867	10,866	1,468	2,365	-	14,711	63,566
			<b>2,388,435</b>	<b>-</b>	<b>27,084</b>	<b>6,713,542</b>	<b>5,675,501</b>	<b>773,222</b>	<b>1,238,572</b>	<b>-</b>	<b>9,198,598</b>	<b>26,014,955</b>

June 30, 2025 (Audited)									Total	
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17			
(Rupees)										
	Remuneration of the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
	Sindh sales tax on management remuneration	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
	Accounting and operational charges	-	-	-	-	-	-	-	-	-
	Selling and marketing expense payable	524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
	Formation Cost Payable	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
	Printing fee Payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
		<b>14,688,093</b>	<b>2,248,938</b>	<b>1,706,285</b>	<b>14,685,485</b>	<b>9,960,456</b>	<b>863,281</b>	<b>1,375,333</b>	<b>4,435,634</b>	<b>49,963,505</b>

**10.1** 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 'Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate upto 1.00% (December 31, 2024: 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.

**10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**10.3** Previously, as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates ranging between 0.00% to 0.10% per annum on average daily net assets of the Fund.

**10.4** Previously, as per Circular 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Fund. The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to selling and marketing services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly The Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at rates up to 1.00% per annum on average daily net assets of the Fund.

11	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)								Total	
			Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		Plan-18
			(Rupees)									
	Trustee remuneration	11.1	140,322	-	-	436,348	368,780	49,680	79,970	-	598,297	1,673,397
	Sindh sales tax on trustee remuneration	11.2	21,049	-	-	65,452	55,317	7,452	11,995	-	89,745	251,010
			<b>161,371</b>	<b>-</b>	<b>-</b>	<b>501,800</b>	<b>424,097</b>	<b>57,132</b>	<b>91,965</b>	<b>-</b>	<b>688,042</b>	<b>1,924,407</b>

June 30, 2025 (Audited)									Total	
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17			
(Rupees)										
	Trustee remuneration	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,686
	Sindh sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004
		<b>155,431</b>	<b>124,262</b>	<b>94,204</b>	<b>467,369</b>	<b>389,473</b>	<b>52,969</b>	<b>85,336</b>	<b>317,646</b>	<b>1,686,690</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.075% (June 30, 2025: 0.075%) per annum on the average annual net assets of the Fund calculated on a daily basis.

**11.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The annual SECP fee has been revised in accordance with policy board directive vide SRO # 592 (I) 2023 dated May 17, 2023. During the period ended December 31, 2025, The fee have been charged, at the rate of 0.075% (June 30, 2025: 0.075%) on the net asset of the Fund.

		December 31, 2025 (Un-audited)									Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	
------(Rupees)-----											
<b>13</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>										
	Audit fee payable	38,924	26,729	47,173	246,791	245,035	28,383	45,654	57,460	280,019	1,016,168
	Withholding tax payable	203,992	128,441	111,820	468,071	394,554	53,504	265,025	-	652,845	2,278,252
	Capital gain tax payable	-	-	-	-	-	-	-	-	1,163,391	1,163,391
		<b>242,916</b>	<b>155,170</b>	<b>158,993</b>	<b>714,862</b>	<b>639,589</b>	<b>81,887</b>	<b>310,679</b>	<b>57,460</b>	<b>2,096,255</b>	<b>4,457,811</b>
-----											
		June 30, 2025 (Audited)									Total
		Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17		
------(Rupees)-----											
	Audit fee payable		33,805	23,459	13,223	84,103	89,332	4,565	7,355	21,744	277,586
	Capital gain tax payable		8,389,066	-	13,891,701	76,860,096	-	2,921,175	6,159,920	11,576,523	119,798,481
	Other payable		223,647	-	-	-	-	-	-	-	223,647
	Withholding tax payable		55,332,438	58,670,537	1,481,449	2,575,333	179,563	693,638	358,286	2,615,723	121,906,967
			<b>63,978,956</b>	<b>58,693,996</b>	<b>15,386,373</b>	<b>79,519,532</b>	<b>268,895</b>	<b>3,619,378</b>	<b>6,525,561</b>	<b>14,213,990</b>	<b>242,206,681</b>

### 14 CONTINGENCIES AND COMMITMENTS

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

		December 31, 2025 (Un-audited)									Total
		Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	
------(Rupees)-----											
<b>15</b>	<b>PROFIT/MARKUP ON BALANCES WITH BANKS AND INVESTMENTS</b>										
	Bank Profit	6,836,268	5,944,075	652,339	109,565,818	4,330,751	1,527,804	1,572,073	47,824,322	959,935,438	1,138,188,888
	Interest Income on Government Securities	126,484,835	7,670,408	48,989,336	-	297,143,994	41,817,511	67,557,371	29,420,928	-	619,084,383
		<b>133,321,103</b>	<b>13,614,483</b>	<b>49,641,675</b>	<b>109,565,818</b>	<b>301,474,745</b>	<b>43,345,315</b>	<b>69,129,444</b>	<b>77,245,250</b>	<b>959,935,438</b>	<b>1,757,273,271</b>

		December 31, 2024 (Un-audited)								
		Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9
------(Rupees)-----										
	Bank Profit									
	Interest Income on Government Securities	10,799,814		28,436,998	1,086,591	2,657,580	1,529,785	11,328,705	53,275,884	16,315,045
		<b>143,979,009</b>	<b>174,895,155</b>	<b>351,436,876</b>	<b>15,043,650</b>	<b>35,449,521</b>	<b>118,739,649</b>	<b>94,560,844</b>	<b>217,932,870</b>	<b>119,243,847</b>
		<b>154,778,823</b>	<b>188,667,565</b>	<b>379,873,874</b>	<b>16,130,241</b>	<b>38,107,101</b>	<b>120,269,434</b>	<b>105,889,549</b>	<b>271,208,754</b>	<b>135,558,892</b>

		December 31, 2024 (Un-audited)			Total
		Plan - 10	Plan - 11	Plan - 12	
------(Rupees)-----					
	Bank Profit				
	Interest Income on Government Securities	8,292,508	8,406,556	2,646,007	158,547,884
		<b>166,877,266</b>	<b>13,231,664</b>	<b>894,499</b>	<b>1,452,284,849</b>
		<b>175,169,774</b>	<b>21,638,220</b>	<b>3,540,506</b>	<b>1,610,832,733</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended December 31, 2025 are:

December 31, 2025 (Un-audited)									
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	
For the period ended December 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to December 31, 2025	
Total Expense Ratio (TER)	1.52%	0.91%	0.00%	1.34%	1.34%	1.33%	1.33%	0.00%	1.27%
Government levies	0.26%	0.06%	0.00%	0.24%	0.24%	0.24%	0.24%	0.00%	0.23%

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the 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 Securities and Exchange Commission of Pakistan (SECP) Vide S.R.O. 600(I)/2025 dated April 10, 2025, amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.4 to the financial statements.

## 17 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 JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui & Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) 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) (92.90% shares held by JS Bank) 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 related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

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 condensed interim financial statements are as follows:

December 31, 2025 (Un-audited)										
Plan - 1	Plan - 6	Plan - 11	Plan - 13	Plan - 14	Plan - 15	Plan - 16	Plan - 17	Plan - 18	Total	
For the period ended December 31, 2025	For the Period from July 01, 2025 to July 25, 2025	For the Period from July 01, 2025 to October 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the period ended December 31, 2025	For the Period from July 01, 2025 to August 06, 2025	For the Period from July 31, 2025 to December 31, 2025		
(Rupees)										
17.1	Details of transactions with related parties / connected persons during the period									
<b>JS Investments Limited - Management Company</b>										
Remuneration to the Management Company	11,038,078	3,468,352	4,430,826	33,774,584	28,521,536	3,855,308	6,207,464	1,877,453	39,526,254	132,699,855
Sindh Sales tax on Management Company	1,655,711	520,253	664,627	5,066,187	4,278,231	578,295	931,121	281,618	5,928,938	19,904,981
Accounting and operational charges	-	-	-	-	-	-	-	-	-	-
Printing & stationery	4,205	-	1,684	14,192	12,191	2,793	3,690	1,876	14,711	55,342
Amortization of formation cost	35,697	-	-	-	-	-	-	-	-	35,697
<b>Digital Custodian Company Limited - Trustee</b>										
Remuneration to the trustees	827,856	88,460	332,312	2,533,093	2,139,114	289,151	465,559	323,990	2,964,469	9,964,004
Sales tax on trustee remuneration	124,178	13,269	49,847	379,964	320,867	43,371	69,834	48,598	444,670	1,494,598
<b>JS Bank Limited (Parent Company of JSIL)</b>										
Interest income on bank balances	6,750,569	-	652,303	8,222,898	4,330,751	1,527,768	1,572,026	3,496,009	6,562,955	33,115,279
<b>Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)</b>										
Investment by the Allocation Baskets JS Fixed Term Munafa Fund	-	-	-	-	-	-	-	-	1,006,666	1,006,666
Disposals by the Allocation Baskets JS Fixed Term Munafa Fund	-	-	-	-	-	-	-	10,100,920	-	10,100,920
	-	-	-	-	-	-	-	1,031,607,006	-	1,031,607,006
<b>Key management personnel of the Management Company</b>										
Disposals by the Allocation Baskets JS Fixed Term Munafa Fund	-	-	-	-	-	-	-	506,426	-	506,426
	-	-	-	-	-	-	-	51,645,282	-	51,645,282

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

December 31, 2024 (Un-audited)												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the period From December 05, 2024 to December 31, 2024	For the period From November 01, 2024 to December 31, 2024	For the period From November 07, 2024 to December 31, 2024	Total

**JS Investments Limited - Management Company**

Remuneration to the Management Company  
Sindh Sales tax on Management Compa  
Accounting and operational charges  
Printing & stationery  
Selling and marketing expense  
Investment by the JS Fixed Term Munafa Fund : 3,000,000 Units

1,949,436	2,267,697	3,821,167	89,045	398,887	1,397,307	1,296,956	3,507,929	1,919,170	2,075,149	423,874	48,147	19,194,764
292,415	340,155	573,175	14,543	59,233	209,596	190,812	526,191	287,878	311,272	63,582	7,222	2,876,674
974,717	1,133,847	1,810,582	85,502	199,443	677,655	648,475	1,753,971	959,585	1,037,573	211,937	24,073	9,617,360
9,981	11,793	11,793	6,816	2,550	-	-	-	-	-	-	-	42,933
3,655,000	6,168,000	14,765,000	-	4,046,357	4,590,500	9,680,907	5,191,393	1,000,000	-	-	-	49,097,157
-	-	-	-	-	-	-	-	-	300,000,000	-	-	300,000,000

December 31, 2024 (Un-audited)												
Plan - 1	Plan - 2	Plan - 3	Plan - 4	Plan - 5	Plan - 6	Plan - 7	Plan - 8	Plan - 9	Plan - 10	Plan - 11	Plan - 12	Total
For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the half year ended December 31, 2024	For the period From July 01, 2024 to July 31, 2024	For the period From July 01, 2024 to August 31, 2024	For the period From July 01, 2024 to August 16, 2024	For the period From August 13, 2024 to November 12, 2024	For the period From August 21, 2024 to December 31, 2024	For the period From September 13, 2024 to December 31, 2024	For the period From December 05, 2024 to December 31, 2024	For the period From November 01, 2024 to December 31, 2024	For the period From November 07, 2024 to December 31, 2024	Total

**Digital Custodian Company Limited - Trustee**

Remuneration to the trustees  
Sales tax on trustee remuneration

JS Bank Limited (Parent Company of JSIL)  
Interest income on bank balances

731,039	850,385	1,432,940	68,402	149,583	523,991	486,358	1,315,475	719,689	778,181	158,952	18,054	7,233,049
109,655	127,558	214,942	10,079	22,438	78,599	71,554	197,223	107,952	116,724	23,842	2,708	1,083,374
2,973,158	-	-	-	-	-	4,314,946	53,275,884	-	8,292,508	8,406,556	2,646,007	79,909,059

**17.1.1** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

**17.1.2** Purchase and redemption of the Fund's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

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

December 31, 2025 (unaudited)									Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Plan-18	Total

**JS Investments Limited - Management Company**

Remuneration payable to the Management Company  
Sindh sales tax on management remuneration  
Formation cost payable to Management Company  
Accounting & operational charges  
Printing charges payable  
Selling and marketing expense payable

**Digital Custodian Company Limited - Trustee**

Remuneration to the trustees  
Sales tax on trustee remuneration

JS Bank Limited (Parent Company of JSIL)

Bank balance  
Profit receivable

Al-Abbas Sugar Mills Limited (Common Directorship of JSIL)

Units held by the Allocation Baskets  
JS Fixed Term Munafa Fund

Key management personnel of the Management Company

Units held by the Allocation Baskets  
JS Fixed Term Munafa Fund

Entity holding 10% or more than 10% of units of the Fund

Units held by the Allocation Baskets  
JS Fixed Term Munafa Fund

1,870,956	-	-	5,817,978	4,917,074	662,395	1,066,267	-	7,977,293	22,311,963
280,643	-	-	872,697	737,561	99,359	159,941	-	1,196,594	3,346,795
232,631	-	10,000	10,000	10,000	10,000	10,000	-	10,000	292,631
4,205	-	17,084	12,867	10,866	1,468	2,365	-	14,711	63,566
140,322	-	-	436,348	368,780	49,680	79,970	-	598,297	1,673,397
21,049	-	-	65,452	55,317	7,452	11,995	-	89,745	251,010
68,066,290	-	176,041	71,926,961	47,663,505	17,234,244	7,699,828	47,413	255,924,771	468,739,053
6,300,441	-	-	13,038,620	5,233,174	1,741,548	1,917,238	-	6,564,441	34,795,462
-	-	-	-	-	-	-	-	1,006,666	1,006,666
-	-	-	-	-	-	-	-	105,951,632	105,951,632
-	-	-	11,819	-	-	-	-	-	11,819
-	-	-	1,260,730	-	-	-	-	-	1,260,730
17,513,041	-	-	44,920,874	54,092,108	5,004,539	10,149,198	-	67,354,762	199,034,522
2,003,842,201	-	-	4,974,986,783	5,854,388,881	532,232,693	1,080,382,077	-	7,089,088,701	21,534,921,336

**Details of balances with related parties / connected during the period**

June 30, 2025 (Audited)								Total
Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17	Total

**JS Investments Limited - Management Company**

Remuneration to the Management Company  
Sindh Sales tax on Management Company  
Formation cost payable to Management Company  
Accounting and operational charges  
Printing & stationery payable  
Selling and marketing expense

**Digital Custodian Company Limited - Trustee**

Remuneration to the trustees  
Sales tax on trustee remuneration

JS Bank Limited

Bank balances  
Profit receivable

Al- Abbas Sugar Mills limited (Common Directorship JSIL)

Investment by allocation basket  
JS Fixed Term Munafa:

Key management personnel of the Management Company

Units held by the Allocation Baskets  
JS Fixed Term Munafa Fund:

12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986	39,218,337
1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248	5,702,147
232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000	302,631
79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400	187,000
524,099	427,257	322,590	1,588,245	1,502,324	72,327	116,548	-	4,553,390
135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214	1,466,886
20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432	220,004
168,980,857	-	21,657,953	89,259,049	75,619,148	58,675,375	59,760,439	376,510,439	850,463,260
4,307,613	-	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603	32,229,920
-	-	-	-	-	-	-	10,100,920	10,100,920
-	-	-	-	-	-	-	1,018,172,782	1,018,172,782
-	-	-	11,819	-	-	-	506,426	518,245
-	-	-	1,237,565	-	-	-	51,047,700	52,285,265

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Details of balances with related parties  
/ connected during the period

#### JS Investments Limited - Management Company

	June 30, 2025 (Audited)							
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17
Remuneration to the Management Company	12,045,359	1,561,983	1,181,126	11,366,818	7,489,857	665,700	1,072,508	3,834,986
Sindh Sales tax on Management Company	1,806,804	234,298	177,169	1,705,022	942,875	99,854	160,877	575,248
Formation cost payable to Management Company	232,631	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Accounting and operational charges	-	-	-	-	-	-	-	-
Printing & stationery payable	79,200	15,400	15,400	15,400	15,400	15,400	15,400	15,400
Selling and marketing expense	524,099	427,297	322,590	1,988,245	1,502,324	72,327	116,548	-
Digital Custodian Company Limited - Trustee								
Remuneration to the trustees	135,157	108,054	81,916	406,408	338,672	46,060	74,205	276,214
Sales tax on trustee remuneration	20,274	16,208	12,288	60,961	50,801	6,909	11,131	41,432

#### JS Bank Limited

	June 30, 2025 (Audited)							
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17
Bank balances	168,980,857	-	21,657,953	89,259,049	75,619,148	58,675,375	59,760,439	376,510,439
Profit receivable	4,307,613	-	3,751,141	9,957,876	6,163,552	1,010,425	1,561,710	5,477,603

#### AI- Abbas Sugar Mills limited (Common Directorship JSIL)

	June 30, 2025 (Audited)							
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Plan-17
Investment by allocation basket	-	-	-	-	-	-	-	10,100,920
JS Fixed Term Munafa:	-	-	-	-	-	-	-	1,018,172,782
Key management personnel of the Management Company								
Units held by the Allocation Baskets	-	-	-	11,819	-	-	-	506,426
JS Fixed Term Munafa Fund:	-	-	-	1,237,565	-	-	-	51,047,700

#### Entity holding 10% or more than 10% of units of the Fund

	June 30, 2025 (Audited)							
	Plan-1	Plan-6	Plan-11	Plan-13	Plan-14	Plan-15	Plan-16	Total
Units held by the Allocation Baskets	17,513,041	16,896,834	-	4,975,999	19,320,534	54,092,108	5,004,539	10,149,198
JS Fixed Term Munafa Fund	1,934,315,427	1,701,342,248	-	540,393,511	2,023,053,138	5,527,131,626	508,110,816	1,031,462,945

## 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.

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.

### 18.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements 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:

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

----- As at December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Market Treasury Bills	-	3,603,609,430	-
Pakistan Investment Bonds	-	21,845,416,662	-
Ijara Sukuk	-	33,888,000	-
	-	25,482,914,092	-
			<b>25,449,026,092</b>
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Market Treasury Bills	-	9,129,716,723	-
Pakistan Investment Bonds	-	13,676,272,180	-
	-	22,805,988,903	-
			<b>22,805,988,903</b>

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

### 19 GENERAL

19.1 Figures have been rounded off to the nearest rupees unless stated otherwise.

### 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company 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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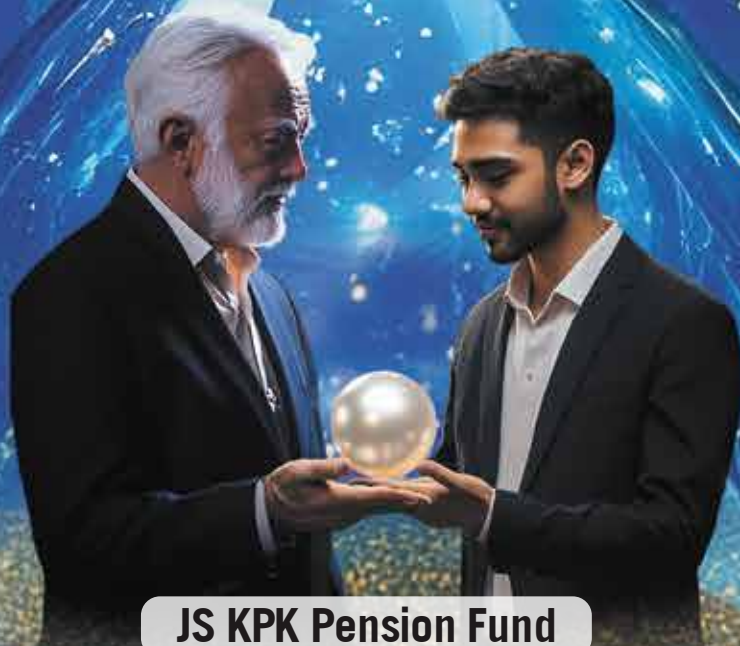
🌐 http://www.linkedin.com/company/js-investment-limited



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website access

**JS investments**  
*Better Investments for a Better Future!*

CELEBRATING  
**30** YEARS OF TRUST,  
INNOVATION & EXCELLENCE



**JS KPK Pension 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

Grant Thornton Anjum Rahman

### 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

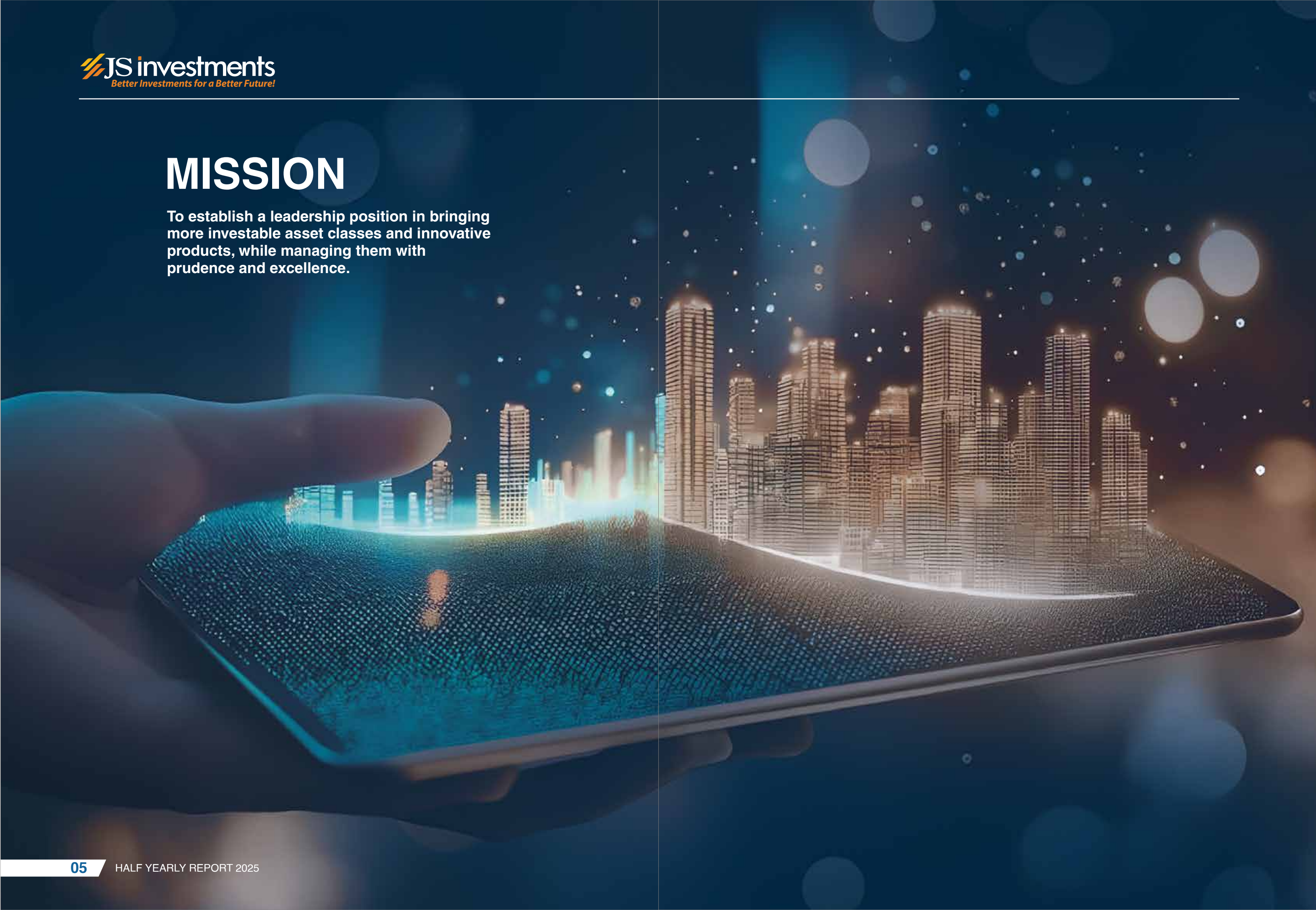
# VISION

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 PARTICIPANTS

The Board of Directors of JS Investments Limited ('JSIL'), the Management Company of **JS KPK Pension Fund** (the Fund), is pleased to present the directors' report of the Fund along with its unaudited financial statements for the six months period 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 currently comprises four sub-funds: Equity Sub-Fund, Equity Index Sub-Fund, Debt Sub-Fund, and Money Market Sub-Fund. Equity Sub-Fund, Equity Index Sub-Fund, and Debt Sub-Fund are not yet operational and hold seed capital of PKR 0.50 million each.

The Money Market Sub-Fund was launched on December 15, 2023. The fund has delivered a return of 11.31% for the six months period ended December 31, 2025 against the benchmark return 10.90%. Net assets increase from PKR 58.51 million as of June 30, 2025 to PKR 71.01 million as of December 31, 2025. The Fund's expense ratio is 1.86%, which includes 0.22% of government levies on the Fund.

The Fund has 269 participants as on 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:**

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

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

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



## **TRUSTEE REPORT TO THE PARTICIPANTS**

### **JS KPK PENSION 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 KPK Pension 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 AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS KPK PENSION FUND

---

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

### Introduction

T +92 21 35672951-56

We have reviewed the accompanying condensed interim statement of assets and liabilities of JS KPK Pension Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. The Pension Fund Manager of the Fund is responsible for the preparation and presentation of the condensed 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 condensed 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 condensed 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.

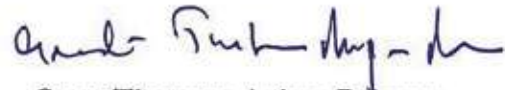
### Conclusion

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

### Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi  
Date: February 26, 2026  
UDIN: RR202510154P4plQqigo



**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Muhammad Khalid Aziz**  
Engagement Partner

**FINANCIAL  
STATEMENTS**

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

Note	December 31, 2025					June 30, 2025				
	Un-audited					Audited				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	(Rupees)									
<b>Assets</b>										
Balances with banks	500,000	500,000	500,000	41,512,744	43,012,744	500,000	500,000	500,000	1,394,994	2,894,994
Investments	-	-	-	29,579,632	29,579,632	-	-	-	56,942,310	56,942,310
Profit receivables	-	-	-	139,553	139,553	-	-	-	103,081	103,081
Deferred formation cost	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Deposit and other receivables	-	-	-	214,689	214,689	-	-	-	456,400	456,400
<b>Total assets</b>	<b>634,836</b>	<b>634,836</b>	<b>634,836</b>	<b>71,581,454</b>	<b>73,485,962</b>	<b>634,836</b>	<b>634,836</b>	<b>634,836</b>	<b>59,031,621</b>	<b>60,936,129</b>
<b>Liabilities</b>										
Payable to JS Investment Limited										
Pension Fund Manager	134,836	134,836	134,836	236,408	640,916	134,836	134,836	134,836	134,836	539,344
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	10,782	10,782	-	-	-	8,838	8,838
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	13,140	13,140	-	-	-	19,510	19,510
Accrued expenses and other liabilities	-	-	-	308,068	308,068	-	-	-	356,400	356,400
<b>Total liabilities</b>	<b>134,836</b>	<b>134,836</b>	<b>134,836</b>	<b>568,398</b>	<b>972,906</b>	<b>134,836</b>	<b>134,836</b>	<b>134,836</b>	<b>519,584</b>	<b>924,092</b>
<b>Contingencies and commitments</b>										
<b>Net assets</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>71,013,056</b>	<b>72,513,056</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>58,512,037</b>	<b>60,012,037</b>
<b>Participants' sub-funds</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>71,013,056</b>	<b>72,513,056</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>58,512,037</b>	<b>60,012,037</b>
(as per the statement attached)										
<b>Number of units in issue</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>522,207</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>454,818</b>	
<b>Net asset value per unit</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>135.99</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>128.65</b>	

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025 (CONTINUED)

Note	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Income</b>									
15	-	-	-	3,485,100	-	-	-	3,851,216	3,851,216
	-	-	-	361,459	-	-	-	218,306	218,306
	-	-	-	376,359	-	-	-	(10,765)	(10,765)
	-	-	-	4,222,918	-	-	-	4,058,757	4,058,757
<b>Expenses</b>									
10.2	-	-	-	103,971	-	-	-	-	-
10.3	-	-	-	15,596	-	-	-	-	-
11.1	-	-	-	49,274	-	-	-	32,905	32,905
11.2	-	-	-	7,392	-	-	-	4,937	4,937
12.1	-	-	-	13,140	-	-	-	8,774	8,774
	-	-	-	4,320	-	-	-	-	-
	-	-	-	306,504	-	-	-	-	-
	-	-	-	101,572	-	-	-	-	-
	-	-	-	3,505	-	-	-	7,978	7,978
	-	-	-	605,274	-	-	-	54,594	54,594
	-	-	-	3,617,644	-	-	-	4,004,163	4,004,163
<b>Net income for the period before taxation</b>									
16	-	-	-	-	-	-	-	-	-
	-	-	-	3,617,644	-	-	-	4,004,163	4,004,163
<b>Net income for the period after taxation</b>									
	-	-	-	3,617,644	-	-	-	4,004,163	4,004,163

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	For the three months period ended December 31, 2025				For the three months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Income</b>										
14	-	-	-	1,808,803	1,808,803	-	-	-	1,917,983	1,917,983
Profit on investments and bank balance	-	-	-	303,881	303,881	-	-	-	(151,213)	(151,213)
Unrealised gain on remeasurement of investment at fair value through profit and loss	-	-	-	5,135	5,135	-	-	-	-	-
Net gain on sale of investments	-	-	-	2,117,819	2,117,819	-	-	-	1,766,770	1,766,770
<b>Expenses</b>										
10.2	-	-	-	-	-	-	-	-	-	-
Remuneration to JS Investments Limited - Management Company	-	-	-	-	-	-	-	-	-	-
10.3	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on Management Company's remuneration	-	-	-	25,672	25,672	-	-	-	17,611	17,611
11.1	-	-	-	3,851	3,851	-	-	-	2,642	2,642
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	6,846	6,846	-	-	-	4,696	4,696
11.2	-	-	-	4,320	4,320	-	-	-	-	-
Sindh sales tax on remuneration of the Trus	-	-	-	266,435	266,435	-	-	-	-	-
11.2	-	-	-	97,065	97,065	-	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	3,505	3,505	-	-	-	5,201	5,201
12.1	-	-	-	407,694	407,694	-	-	-	30,150	30,150
Commission of Pakistan	-	-	-	6,846	6,846	-	-	-	4,696	4,696
Brokerage charges	-	-	-	4,320	4,320	-	-	-	-	-
Auditors' remuneration	-	-	-	266,435	266,435	-	-	-	-	-
Printing and Stationery	-	-	-	97,065	97,065	-	-	-	-	-
Bank and settlement charges	-	-	-	3,505	3,505	-	-	-	5,201	5,201
<b>Total expenses</b>	-	-	-	407,694	407,694	-	-	-	30,150	30,150
<b>Net income for the period before taxation</b>	-	-	-	1,710,125	1,710,125	-	-	-	1,736,620	1,736,620
16	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	1,710,125	1,710,125	-	-	-	1,736,620	1,736,620

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025 (CONTINUED)

	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Net income for the period after taxation</b>	-	-	-	3,617,644	-	-	-	4,004,163	4,004,163
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>3,617,644</b>	-	-	-	<b>4,004,163</b>	<b>4,004,163</b>

**Net income for the period after taxation**

Other comprehensive income for the period

**Total comprehensive income for the period**

The annexed notes from 1 to 25 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 SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	For the three months period ended December 31, 2025				For the three months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Net income for the period after taxation</b>	-	-	-	1,710,125	1,710,125	-	-	-	1,736,620	1,736,620
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	1,710,125	1,710,125	-	-	-	1,736,620	1,736,620

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	For the six months period ended December 31, 2025				For the six months period ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	-	-	-	3,617,644	3,617,644	-	-	-	4,004,163	4,004,163
<b>ADJUSTMENTS FOR:</b>										
Profit on investments and bank balance	-	-	-	(3,485,100)	(3,485,100)	-	-	-	(3,851,216)	(3,851,216)
Net (loss)/gain on sale of investments	-	-	-	(376,359)	(376,359)	-	-	-	10,765	10,765
Net unrealized gain on investment at fair value through profit and loss	-	-	-	(361,459)	(361,459)	-	-	-	(218,306)	(218,306)
	-	-	-	(605,274)	(605,274)	-	-	-	(54,594)	(54,594)
<b>(Increase) / Decrease in assets</b>										
Profit receivables	-	-	-	(36,471)	(36,471)	-	-	-	(200,284)	(200,284)
Investment - Net	-	-	-	28,100,496	28,100,496	-	-	-	(13,484,604)	(13,484,604)
Deposits and other receivables	-	-	-	241,711	241,711	-	-	-	121,500	121,500
Deferred formation cost	-	-	-	-	-	-	-	-	-	-
<b>(Decrease) / Increase in liabilities</b>										
Payable to JS Investment Limited Pension Fund Manager	-	-	-	101,572	101,572	-	(10,000)	(10,000)	(20,000)	(50,000)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,944	1,944	-	-	-	2,413	2,413
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(6,370)	(6,370)	-	-	-	1,732	1,732
Accrued expenses and other liabilities	-	-	-	(48,333)	(48,333)	-	(10,000)	(10,000)	(14,580)	(14,580)
	-	-	-	48,813	48,813	-	(10,000)	(10,000)	(30,435)	(60,435)
Profit received on investments and bank balance	-	-	-	3,485,100	3,485,100	-	-	-	3,851,216	3,851,216
<b>Net cash generated from / (used in) operating activities</b>										
	-	-	-	31,234,375	31,234,375	(10,000)	(10,000)	(10,000)	(9,797,201)	(9,827,201)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amounts received against issuance of units	-	-	-	8,883,375	8,883,375	-	-	-	10,993,755	10,993,755
<b>Net cash generated from financing activities</b>										
	-	-	-	8,883,375	8,883,375	-	-	-	10,993,755	10,993,755
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>										
	-	-	-	40,117,750	40,117,750	(10,000)	(10,000)	(10,000)	1,196,554	1,166,554
Cash and cash equivalents at beginning of the period	500,000	500,000	500,000	1,394,994	2,894,994	510,000	510,000	510,000	3,772,630	5,302,630
<b>Cash and cash equivalents at the end of the period</b>										
	500,000	500,000	500,000	41,512,744	43,012,744	500,000	500,000	500,000	4,969,184	6,469,184

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

For the six month period ended December 31, 2025											
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund		
Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	48,202,334	10,309,703	58,512,037
-	-	-	-	-	-	-	-	-	8,883,375	-	8,883,375
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	8,883,375	-	8,883,375
-	-	-	-	-	-	-	-	-	-	-	-
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	57,085,709	13,927,347	71,013,056
-	-	-	-	-	-	-	-	-	3,617,644	-	3,617,644
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	58,585,709	13,927,347	72,513,056

**Net assets at beginning of the period**

Amount received on issuance of units  
Amount paid on redemption of units

Total comprehensive income for the period

**Net assets at the end of the period**

Net asset value per unit at start of the Fund

Net asset value per unit at the end of the period

(Rupees)	(Rupees)	(Rupees)	(Rupees)
100.00	100.00	100.00	128.65
100.00	100.00	100.00	135.99

For the six month period ended December 31, 2024											
Equity Sub Fund			Equity Index Sub Fund			Debt Sub Fund			Money Market Sub Fund		
Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	31,303,408	3,415,792	34,719,200
-	-	-	-	-	-	-	-	-	10,983,755	-	10,983,755
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	10,983,755	-	10,983,755
-	-	-	-	-	-	-	-	-	-	-	-
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	42,287,163	7,419,955	49,707,118
-	-	-	-	-	-	-	-	-	4,004,163	-	4,004,163
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
500,000	-	500,000	500,000	-	500,000	500,000	-	500,000	43,797,163	7,419,955	51,217,118

**Net assets at beginning of the period**

Amount received on issuance of units  
Amount paid on redemption of units

Total comprehensive income for the period

**Net assets at the end of the period**

Net asset value per unit at start of the Fund

Net asset value per unit at the end of the period

(Rupees)	(Rupees)	(Rupees)	(Rupees)
100.00	100.00	100.00	111.11
100.00	100.00	100.00	121.96

The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** JS KPK Pension 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 September 26, 2023. It has been constituted under the Sindh Trust Act, 2020 between JS Investments Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee dated July 21, 2023. The Pension Fund Manager (the PFM) 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.

JS KPK Pension Fund is only for Employees of KP Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KP Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

**1.2** The Fund is consist of four sub-Funds as under

- JS KPK Pension Fund - Equity Sub Fund (the Equity Sub-Fund);
- JS KPK Pension Fund - Equity Index Sub Fund (the Equity Index Sub-Fund)
- JS KPK Pension Fund - Debt Sub Fund (the Debt Sub-Fund); and
- JS KPK Pension Fund - Money Market Sub Fund (the Money Market Sub-Fund).

**1.2.1** The Employee(s) for the first three years only use Money Market Sub Fund in an allocation scheme; subsequently this allocation may be changed at Employees’ instruction as per life cycle allocation scheme or in case no instruction after the first three years then on the basis of Default Allocation Scheme.

**1.3** The Fund is an open-end mutual fund and offers units for KPK civil servants on a continuous basis. The units are nontransferable 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.

**1.4** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Asset Manager rating of the Company (Pension Fund Manager) to ‘AM1’ with a ‘Stable Outlook’ dated November 05, 2025 (June 30, 2025: ‘AM2++’ with ‘Stable Outlook’ dated November 30, 2024).

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

**1.6** The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

The Fund shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

The Pension Fund Manager shall invest assets of the Pension Fund in those securities which are declared eligible by the Commission.

Prior to the contribution date the Trustee shall hold the Trust Property in respect of each Sub-Fund in cash in a separate account for each Sub-Fund with a commercial bank having at least the minimum rating by a credit rating agency as specified by the Commission or shall invest such cash in short term money market investments, as advised by the Pension Fund Manager. Any income from such investments shall accrue to the Sub Fund to which it pertains. After the contribution date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy at the direction of the Pension Fund Manager, in authorized investments or in cash.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time). Subject to prior approval of the Commission, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

### Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in equity securities which are listed on the Pakistan Stock Exchange or in securities the application for listing has been approved by the Pakistan Stock Exchange. At least 90% of Net Assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant equity securities. Pension fund manager may make investment maximum up to 5% of net assets of equity sub fund in units of Shariah Compliant Private equity and venture Capital funds registered under Private Funds Regulations, 2015 . The Pension Fund Manager may make investment maximum up to 10% of net assets of Equity Sub Fund in public offering and and pre initial public offering of equity securities. Investment in equity securities of any single company shall not exceed 15% of Net Assets of Equity Sub-Fund or paid-up capital of that single company.

Pension fund manager may invest up to 35% or the index weight, whichever is higher, subject to maximum of 40% of net assets of an Equity Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus funds in government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks.

There is a balance of seed capital invested by Pension Fund manager in the Equity Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Equity Sub-Fund during the period.

### Equity Index Sub Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI – 30 index by investing in companies of the Index in proportion to their weightages. Exposure to any security shall not exceed weight of security in the index or its subset. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party.

There is a balance of seed capital invested by Pension Fund manager in the Equity Index Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Equity Index Sub-Fund during the period.

### Debt Sub Fund

The Debt Sub-Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of securities held in the portfolio of a Debt Sub-Fund shall not exceed 5 years. At least 25% Net Assets of the Debt Sub-Fund shall be invested in deposits with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund . Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed 25% of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of debt sub-fund with all microfinance banks, non-banking finance companies and Modarabas. The Rating of any security in the portfolio, bank, and DFI with which funds are placed should not be lower than A+ and that of NBFC and Modaraba with which funds are placed should not be lower than AA.

There is a balance of seed capital invested by Pension Fund manager in the Debt Sub-fund as at December 31, 2025 (June 30, 2025). Further there were no transaction in the Debt Sub-Fund during the period.

### Money Market Sub Fund

The Money market Sub Fund shall consist of debt securities and such other assets as specified in the offering documents. The weighted average time to maturity of net assets of a Money Market Sub-Fund shall be up to 1 year. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five 5 years.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Exposure to securities issued by entities of a single sector shall not exceed twenty five percent 25% of Net Assets of a money market Sub-fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security. The Rating of any security in the portfolio, bank and DFI with which funds are placed should not be lower than AA and that of NBFC and Modaraba with which funds are placed should not be lower than AAA.

1.7 There are no significant events or transactions during 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 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
- Voluntary Pension Rules, 2005 (the VPS Rules) 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 VPS Rules and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and the requirements of the Trust Deed have been followed.

#### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for certain investments which have been marked to market and carried at fair value.

#### 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

#### 2.4 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Fund

In addition certain IFRS, amendments and interpretations to approved accounting standards are not yet effective. The fund is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the condensed interim financial statements of the fund.

#### 2.5 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

2.6 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these 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, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### 4 NET ASSET VALUE (NAV) PER UNIT

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities', is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective sub-fund at the year end.

		December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>5</b>	<b>BALANCES WITH BANKS</b>	(Rupees)									
	Balance with banks in savings accounts	500,000	500,000	500,000	41,512,744	43,012,744	500,000	500,000	500,000	1,394,994	2,894,994

**5.1** These include Bank balances held by Money Market Sub-Fund, Equity Index Sub-Fund, Equity Sub-Fund and Debt Sub-Fund that carry profit at the rate of 8.00% (June 30, 2025: 8.50% to 10.00%) per annum.

		December 31, 2025					June 30, 2025				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>6</b>	<b>INVESTMENTS</b>	(Rupees)									
	Government securities	-	-	-	29,579,632	29,579,632	-	-	-	53,942,310	53,942,310
	Sukuk certificates - unlisted	-	-	-	-	-	-	-	-	3,000,000	3,000,000
		-	-	-	29,579,632	29,579,632	-	-	-	56,942,310	56,942,310

### 6.1 Securities - 'at fair value through profit and loss'



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

**10.2** Previously, as per the provisions of the Voluntary Pension Scheme Rules, the Pension Fund Manager was entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Fund, calculated on a daily basis. The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has revised the management fee caps for pension funds to 2.50% for the Equity Sub-Fund, 0.75% for the Equity Index Sub-Fund, 1.25% for the Debt Sub-Fund and up to 1.00% for the Money Market Sub-Fund, calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged a management fee at the rate of up to 0.50% (2025: 0.50%) per annum for the Money Market Sub-Fund, calculated on the average daily net assets of each Sub-Fund. The remuneration is paid to the Pension Fund Manager monthly in arrears.

**10.3** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025					June 30, 2025				
			Un-audited					Audited				
			Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
			(Rupees)									
	Trustee fee payable	11.1	-	-	-	8,876	8,876	-	-	-	7,185	7,185
	Sindh Sales Tax on remuneration of the Trustee	11.2	-	-	-	1,331	1,331	-	-	-	1,078	1,078
	Settlement charges payable		-	-	-	575	575	-	-	-	575	575
			-	-	-	10,782	10,782	-	-	-	8,838	8,838

**11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.15% (June 2025: 0.15%) per annum of net assets of the Fund.

**11.2** The Sindh Provincial Government levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025					June 30, 2025				
			Un-audited					Audited				
			Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
			(Rupees)									
	Annual fee payable	12.1	-	-	-	13,140	13,140	-	-	-	19,510	19,510

**12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% (June 2025: 0.04%) per annum of average annual net assets of the Fund.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025					June 30, 2025				
			Un-audited					Audited				
			Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
			(Rupees)									
	Broker payable		-	-	-	1,564	1,564	-	-	-	-	-
	Auditors' remuneration payable		-	-	-	306,504	306,504	-	-	-	356,400	356,400
			-	-	-	308,068	308,068	-	-	-	356,400	356,400

### 14 CONTINGENCIES AND COMMITMENTS

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

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

		December 31, 2025					December 31, 2024				
		Un-audited					Un-audited				
		Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>15</b>	<b>PROFIT ON INVESTMENTS AND BANK BALANCE</b>	(Rupees)					(Rupees)				
	Profit on Bank Balance	-	-	-	473,487	473,487	-	-	-	1,261,976	1,261,976
	Profit on Investment	-	-	-	3,011,613	3,011,613	-	-	-	2,589,240	2,589,240
		-	-	-	3,485,100	3,485,100	-	-	-	3,851,216	3,851,216

### 16 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. Therefore, no provision has been made for current and deferred taxation in these 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.

### 17 EARNINGS PER UNIT

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

### 18 TOTAL EXPENSE RATIO

Previously, the Total Expense Ratio (TER), excluding government levies, was capped at 4.50% for the Equity Sub-Fund, 3.50% for the Equity Index Sub-Fund, 2.50% for the Debt Sub-Fund and 2.00% for the Money Market Sub-Fund, as prescribed under the NBFC Regulations for a pension scheme. THE SCEP, Vide S.R.O. 600(I)/2025 dated April 10, 2025 amended the previously applicable Total Expense Ratio (TER) caps. With effect from July 1, 2025, this amendment replaces the earlier TER-based cap structure with a direct cap on the management fee, irrespective of the scheme's overall expense ratio. The revised management fee limits have been disclosed in note 10.2 to the annual financial statements June 30, 2025. The annualized total expense ratio of the Fund as at December 31, 2025 is 0.93% (December 31, 2024: 0.25%) including government levies of 0.11% (December 31, 2024: 0.03%) on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. for the Money Market Sub-Fund.

		December 31, 2025					June 30, 2024				
		Un-audited					Audited				
		Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>19</b>	<b>NUMBER OF UNITS IN ISSUE</b>	( Rupees)					( Rupees)				
	Total units outstanding at beginning of the year	5,000	5,000	5,000	454,819	469,819	5,000	5,000	5,000	312,481	327,481
	Units issued during the period/year	-	-	-	67,388	67,388	-	-	-	142,337	142,337
	Total units in issue	5,000	5,000	5,000	522,207	537,207	5,000	5,000	5,000	454,818	469,818

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 20 CONTRIBUTION TABLE

For the six months period ended December 31, 2025										
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
From:										
Individuals/corporates		-	-	-	-	-	-	67,388	8,883,375	8,883,375
For the six months period ended December 31, 2024										
Equity Sub fund		Equity Index Sub fund		Debt Sub fund		Money Market Sub fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
From:										
Individuals/corporates		-	-	-	-	-	-	95,173	10,993,755	10,993,755

### 21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**21.1** Related parties / connected persons 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 JSIL (Holding 84.56% shares of JSIL), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JSBL) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JSBL) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JSBL) 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 related parties / connected persons. Details of balances and transactions with the related parties / connected persons not disclosed elsewhere are as follows:

**21.2** 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

**21.3** 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.

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

	December 31, 2025					December 31, 2024				
	Un-audited					Un-audited				
	Equity Sub Fund	Equity Index Sub	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Transactions during the period:</b>										
<b>JS Investments Limited - Pension Fund Manager</b>										
Remuneration of the Pension Fund Manager	-	-	-	103,971	103,971	-	-	-	-	-
Sindh Sales tax on Pension Fund Manager	-	-	-	15,596	15,596	-	-	-	-	-
Printing and stationery	-	-	-	101,572	101,572	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>										
Remuneration of the Trustee (Rupees)	-	-	-	49,274	49,274	-	-	-	32,905	32,905
Sindh sales tax on remuneration of the Trustee (Rupees)	-	-	-	7,392	7,392	-	-	-	4,937	4,937
Settlement charges (Rupees)	-	-	-	3,450	3,450	-	-	-	3,450	3,450
<b>Balances outstanding as at period end:</b>										
<b>Payable to JS Investment Limited - Pension Fund Manager</b>										
Payable against deferred formations cost (Rupees)	134,836	134,836	134,836	134,836	539,344	134,836	134,836	134,836	134,836	539,344
Investments at period end (Rupees)-Seed Capital	500,000	500,000	500,000	41,562,084	43,062,084	500,000	500,000	500,000	39,318,789	40,818,789
Receivable from pension fund manager	-	-	-	-	-	-	-	-	356,400	356,400
Units outstanding (Numbers)	5,000	5,000	5,000	305,626	320,626	5,000	5,000	5,000	305,626	320,626
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee fee payable (Rupees)	-	-	-	8,876	8,876	-	-	-	7,185	7,185
Sindh Sales Tax on remuneration of the Trustee (Rupees)	-	-	-	1,331	1,331	-	-	-	1,078	1,078
Settlement charges payable (Rupees)	-	-	-	575	575	-	-	-	575	575
Security deposit	-	-	-	100,000	100,000	-	-	-	100,000	100,000
<b>June 30, 2025</b>										
Audited										
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 22 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 at 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.

#### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

The fair value and carrying value of government securities and sukuks are disclosed in Note 6.1 which has been done based on PKRV valuation technique taken by MUFAP and rates announced by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP respectively.

The Fund has not disclosed the fair value of other financial assets and liabilities as their fair values are approximately equal to their carrying value.

### 23 PARTICIPANTS' SUB-FUND RISK MANAGEMENT

The participants' Fund is represented by redeemable units of the Sub-Funds. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, all the Sub-Funds of the Fund endeavor to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. All the Sub-Funds of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

### 24 GENERAL

24.1 Figures have been rounded off to the nearest rupee.

24.2 Units have been rounded off to the nearest decimal place.

### 25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company 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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