



JS Microfinance Sector Fund (JSMFSF)

May 2026

MUFAP Recommended Format

Investment philosophy

JSMFSF aims to provide investors with competitive & attractive returns, with a medium risk profile while providing comparatively higher returns than the traditional banking channels. The fund diversifies its investments across the spectrum of low-risk Microfinance sector and Authorized Investments with hope to outperform returns of most fixed income products.

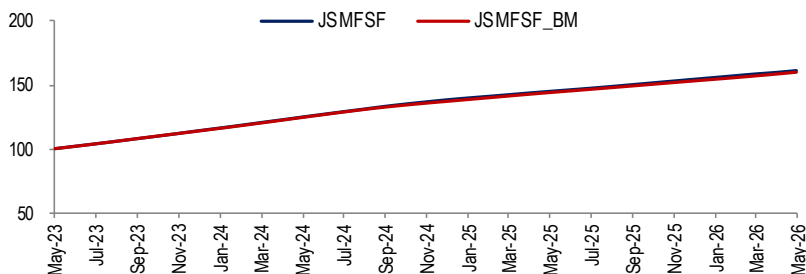
Key information

| | |
|-------------------------------------|--|
| Fund type | Open end |
| Category | Income Scheme |
| Fund launch date | 11 May, 2022 |
| Net Assets (PKR mn) | 26,390.61 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 24,718.72 |
| NAV (PKR) | 119.40 |
| Benchmark | 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP |
| Management fee | Upto 1.50% p.a (Actual: 0.73% p.a) |
| Total Expense Ratio (MTD) | 0.19% (Including 0.09% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 1.12% (Including 0.22% Government levy & SECP fee) |
| Front-end Load | Upto 1.00% of NAV (subject to applicable duties/taxes) |
| Back-end Load | NIL |
| Pricing mechanism | Forward |
| Trustee | Digital Custodian Company Ltd. |
| Dealing Days & Cut-off time | (Monday to Friday) 3:00 p.m. |
| Auditor | Grant Thornton Anjum Rahman |
| Risk profile | Medium |
| Listing | PSX |
| Fund stability rating | A(f) by PACRA (04-May-26) |
| Leverage | NIL |
| Management Quality Rating | AM1 by PACRA (5-Nov-25) |

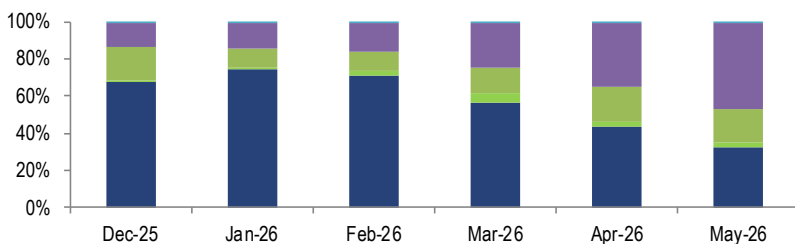
Investment Committee Members

| | |
|------------------------------------|-------------------|
| Ms. Iffat Zehra Mankani | Ms. Samina Faisal |
| Mr. Khawar Iqbal | Mr. Safdar Raza |
| Mr. Syed Hussain Haider, CFA, CIPM | |

3 Years Return on PKR 100 Invested in JS MFSF Vs Benchmark



Asset Allocation Legend: Cash, Others, Placements, T Bills & PIBs, TFCs / Sukuk



Statistical analysis

| | Fund | Fund |
|----------------------------------|--------|---------------------|
| Monthly Portfolio Turnover Ratio | 2.35% | Macaulay's Duration |
| Information Ratio | -0.42 | Modified Duration |
| Yield to Maturity (YTM) | 12.21% | WAM (Yr) |
| | | 0.74 |
| | | 0.70 |
| | | 0.85 |

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: <http://jsil.com/investor-relation/>
SECP Service Desk Management System: <https://sdms.secp.gov.pk/>



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved.

Performance (%)

Annualized performance¹

| | 1M | 1Y | 3Y | 5Y | Launch |
|-----------|-------|-------|-------|-----|--------|
| Fund | 10.99 | 11.32 | 17.37 | n/a | 17.75 |
| Benchmark | 11.36 | 11.09 | 16.90 | n/a | 17.46 |

Avg. Peer Group Return for May 2026 was 10.20%

5 years Peer Group Average Return as of May 2026 was 13.68%

NAV to NAV return with dividend reinvestment.

Monthly performance (%)

Annualized performance¹

| | FY26 | FY25 | FY24 | FY23 | FY22 |
|------------|-------|-------|-------|-------|-------|
| July | 10.39 | 19.89 | 22.65 | 16.40 | n/a |
| August | 11.02 | 19.05 | 23.02 | 16.12 | n/a |
| September | 11.40 | 19.26 | 22.90 | 16.10 | n/a |
| October | 11.41 | 16.48 | 22.75 | 16.10 | n/a |
| November | 11.22 | 15.05 | 22.94 | 16.08 | n/a |
| December | 11.06 | 14.21 | 23.08 | 16.67 | n/a |
| January | 10.84 | 12.17 | 21.85 | 16.72 | n/a |
| February | 10.90 | 11.11 | 21.80 | 17.37 | n/a |
| March | 10.69 | 11.34 | 22.54 | 19.55 | n/a |
| April | 9.05 | 11.41 | 21.05 | 21.13 | n/a |
| May | 10.99 | 10.68 | 21.60 | 22.48 | 5.26 |
| June | | 10.28 | 20.48 | 23.81 | 16.59 |
| YTD | 11.32 | 15.24 | 24.64 | 19.80 | 15.29 |
| Benchmark | 11.02 | 14.70 | 21.88 | 18.33 | 14.89 |
| Difference | 0.30 | 0.54 | 2.76 | 1.47 | 0.40 |

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

Asset Allocation (%)

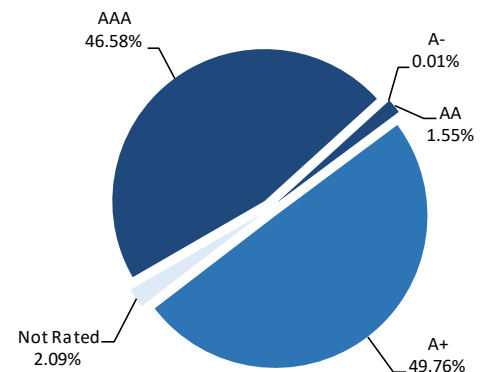
| | May-26 | Apr-26 |
|-------------------------------|--------|--------|
| Cash | 32.55 | 43.66 |
| Placement with Banks and DFIs | 18.78 | 18.53 |
| TFCs / Sukuk | 0.79 | 0.66 |
| PIBs | 42.11 | 30.60 |
| T Bills | 3.68 | 4.08 |
| Other including receivables | 2.09 | 2.47 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 1671.89 mn

Top Holdings - TFC/Sukuks (%age of total assets)

| | May-26 |
|------------------------------------|--------|
| SUNRIDGE FOODS (PVT) LTD 19-MAY-25 | 0.65 |
| KASHF FOUNDATION TFC 08-DEC-23 | 0.14 |
| | |
| | |
| | |
| | |

Asset quality (%age of total assets)



* Govt. securities (45.79%)

¹ Annualized returns are based on MUFAP recommended methodology.