



JS Microfinance Sector Fund (JSMFSF)

June 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.

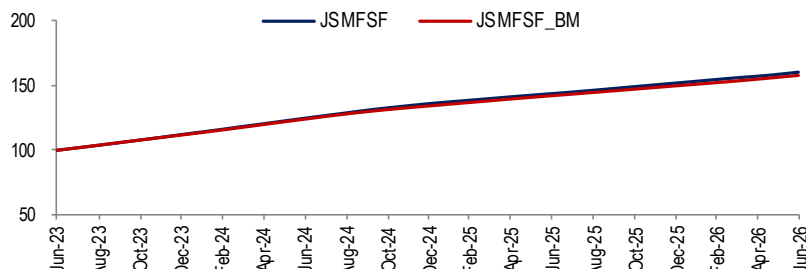
Key information

Fund type	Open end
Category	Income Scheme
Fund launch date	11 May, 2022
Net Assets (PKR mn)	35,397.10
Net Assets Excl. JSIL FoFs (PKR mn)	34,108.61
NAV (PKR)	120.65
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: 1.19% p.a)
Total Expense Ratio (MTD)	0.18% (Including 0.02% Government levy & SECP fee)
Total Expense Ratio (YTD)	1.56% (Including 0.27% 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)

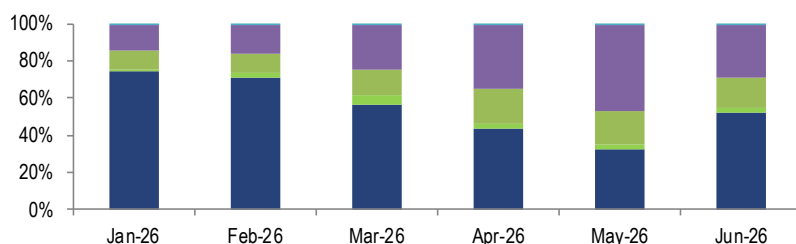
Investment Committee Members

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



■ Cash ■ Others ■ Placements ■ T Bills & PIBs ■ TFCs / Sukuk



Statistical analysis

	Fund		Fund
Monthly Portfolio Turnover Ratio	47.77%	Macaulay's Duration	0.24
Information Ratio	1.51	Modified Duration	0.23
Yield to Maturity (YTM)	12.56%	WAM (Yr)	0.25

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/>

Performance (%)

Annualized performance¹

	1M	1Y	3Y	5Y	Launch
Fund	12.79	11.55	17.02	n/a	17.66
Benchmark	11.39	11.14	16.56	14.15	17.35

Avg. Peer Group Return for Jun 2026 was 10.84%

5 years Peer Group Average Return as of Jun 2026 was 13.43%

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	12.79	10.28	20.48	23.81	16.59
YTD	11.55	15.24	24.64	19.80	15.29
Benchmark	11.14	14.70	21.88	18.33	14.89
Difference	0.41	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 (%)

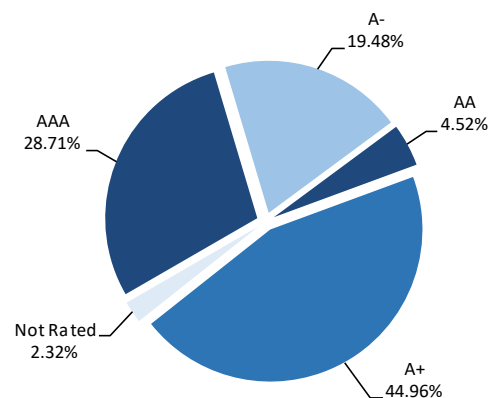
	Jun-26	May-26
Cash	52.26	32.55
Placement with Banks and DFIs	16.70	18.78
TFCs / Sukuk	0.56	0.79
PIBs	28.16	42.11
T Bills	-	3.68
Other including receivables	2.32	2.09
Total	100.00	100.00

Amount invested by fund of funds is PKR. 1288.49 mn

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

	Jun-26
SUNRIDGE FOODS (PVT) LTD 19-MAY-25	0.49
KASHF FOUNDATION TFC 08-DEC-23	0.07

Asset quality (%age of total assets)



* Govt. securities (28.16%)

¹ Annualized returns are based on MUFAP recommended methodology.

