



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

JS MICROFINANCE SECTOR FUND [CATEGORY: INCOME FUNDS]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
10-Dec-25	Stability Rating	Maintain	AA(f)	Stable	-
10-Jun-25	Stability Rating	Maintain	AA(f)	Stable	-
21-Oct-24	Stability Rating	Maintain	AA(f)	Stable	-
05-Apr-24	Stability Rating	Maintain	AA(f)	Stable	-
05-Oct-23	Stability Rating	Maintain	AA(f)	Stable	-
02-Jun-23	Stability Rating	Maintain	AA(f)	Stable	-
02-Dec-22	Stability Rating	Maintain	AA(f)	Stable	-
09-Jun-22	Stability Rating	Maintain	AA(f)	Stable	-



FUND STABILITY REPORT

Aug'25

JS Microfinance Sector Fund

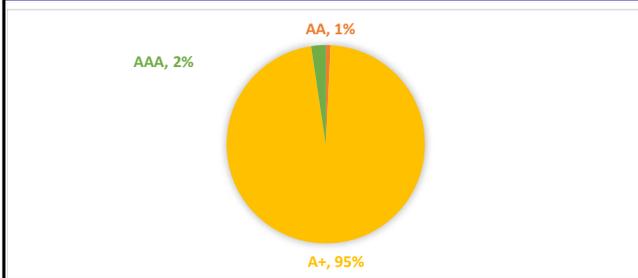
Fund Facts (Jun'25)

Fund	JS Microfinance Sector Fund
Fund Category	Open end Income Fund
Launch Date	11-May-22
Fund Size	PKR 10,676mln
AMC	JS Investments Limited
AMC Rating	AM1
Fund Manager	Mr. Safdar Raza
Peer Universe	Income Funds

Asset Allocation Summary

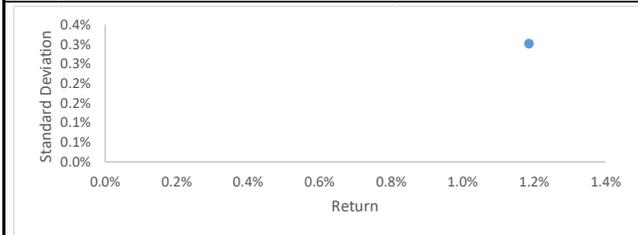
	Jun'25	Mar'25	Dec'24	Sep'24
Cash	68.0%	70.3%	78.6%	64.5%
Others	1.9%	1.5%	3.0%	4.2%
Commercial Papers	-	-	-	-
TFC/Sukuk	2.3%	0.7%	0.9%	1.3%
Placements-Banks/DFI	27.8%	16.7%	17.5%	30.2%
PIBs	-	6.8%	-	-
T-Bills	-	3.9%	-	-

Credit Quality (Jun-25)



Risk

Average Return - Peer Standard Deviation Analysis- 1 Year



History

	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR mln)	10,676	11,930	11,372	7,877
Category Size (PKR mln)	477,059	485,047	501,409	411,862
Fund NAV (PKR)	108.2	114.0	110.80	106.70
WAM	62	62	26	58
Duration (Days)	29	18	18	44

Fund's Objective

The investment objective of JS Microfinance Sector Fund is to provide investors a reasonable rate of return while maintaining high liquidity by investing primarily in the Microfinance sector based on the authorized investments.

Asset Manager

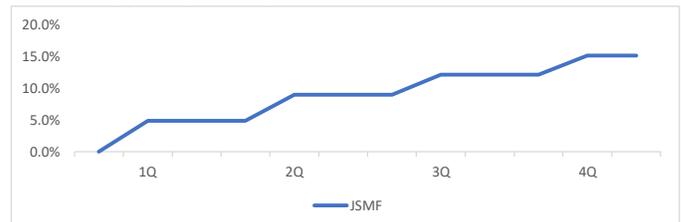
Year of Incorporation	1995
Conventional Funds	11
Shariah-Compliant Funds	5
Pension Schemes	4
Exchange Traded Fund	1
CEO	Ms. Iffat Zehra Mankani
CIO	Mr. Syed Hussain Haider
AUMs	PKR 124bln

Return Summary

	JSMSF	Fund SD
1Q	4.9%	0.0%
2Q	3.9%	0.1%
3Q	2.9%	0.1%
4Q	2.7%	0.1%
FY25	15.2%	0.3%

Performance

JSMSF | Jun'25 (Quaterly Returns)



Commentary

JS Microfinance Sector Fund ("JSMFSF" or the "Fund") is a medium-risk investment vehicle designed to deliver competitive and attractive returns, outperforming traditional banking channels. By strategically diversifying across low-risk microfinance sector instruments and authorized investments, the Fund aims to generate superior returns compared to most fixed-income products. As of June 2025, it managed PKR 10,676 million in AUM, reflecting strong positioning in the microfinance investment space. Fund's portfolio is anchored by 68% bank placements, 28% DFIs, 2.3% TFCs/Sukuks, and 2% other approved instruments for diversification.

Credit quality is conservative, with 95% in A+ exposures, 2.3% in AAA, and 1% in AA rated avenues. A WAM of 62 days supports low credit risk, while a 29-day duration limits interest rate sensitivity. Top-ten investor concentration stands at 60%, presenting potential redemption risk. However, substantial liquidity through bank placements provides a strong buffer against outflows.

Going forward, Material changes in the Fund's asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.

Disclosure

Name of Fund	JS Microfinance Sector Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Apr-25
Related Research	Sector Study Mutual Funds Stability Rating – Mar-25
Rating Analysts	Usama Ali Usama.ali@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

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 - ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
 - iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
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- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
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