

Mahaana Islamic Cash Fund

Financial Statements for the period ended September 30, 2025

MAHAANA ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		Unaudited	Audited
		September 30, 2025	June 30, 2025
	Note	— Rupees —	--- Rupees ---
ASSETS			
Bank balances	4	668,962,438	428,845,521
Investments	5	1,789,462,343	1,721,513,403
Profit / Mark-up receivable	6	52,162,225	25,469,468
Security deposits and other receivables	7	100,000	100,000
Preliminary expenses and floatation cost	8	137,050	150,755
Other Recievables		115,000	-
TOTAL ASSETS		2,510,939,056	2,176,079,147
LIABILITIES			
Payable to the Management Company	9	2,751,478	3,152,928
Payable to the Trustee	10	135,261	109,197
Payable to the Securities and Exchange Commission of Pakistan	11	159,249	129,483
Accrued expenses and other liabilities	12	6,784,688	15,118,013
Payable against purchase of investments		290,425	265,425
Payable against redemption of units		-	21,365
Dividend payable	13	73,878	73,878
TOTAL LIABILITIES		10,194,979	18,870,289
NET ASSETS		2,500,744,077	2,157,208,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,500,744,077	2,157,208,858
CONTINGENCIES AND COMMITMENTS	13	--Number of units--	--Number of units--
Number of units in issue	14	22,854,726	20,206,500
		-----Rupees-----	-----Rupees-----
Net assets value per unit		109.4191	106.7582

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

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MAHAANA ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		Unaudited September 30, 2025	Unaudited September 30, 2024
	Note	— Rupees —	
INCOME			
Profit on savings accounts with banks		20,628,670	26,764,500
Profit on GoP Ijarah sukuk certificates		15,114,364	2,410,911
Profit on corporate sukuk certificates		10,707,183	5,314,341
Profit on Certificate of Musharika		19,016,967	-
Gain / (loss) on maturity of GoP Ijara		72,000	898,571
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(109,019)	756,701
		65,430,165	36,145,024
EXPENSES			
Remuneration of Management company	9.1	3,389,958	393,334
Sindh sales tax on remuneration of management company	9.2	508,494	59,703
Remuneration of the Trustee	10.1	338,996	107,459
Sindh sales tax on remuneration of the Trustee	10.2	50,849	15,930
Annual fee to Securities and Exchange Commission of Pakistan	11	462,267	146,534
Amortization of premium on government securities		21,940	67,200
Transaction charges		219,571	8,283
Amortisation of preliminary expenses and floatation costs	8	13,705	13,855
Bank charges		-	-
		5,005,780	812,298
Net income for the period before taxation		60,424,385	35,332,726
Taxation	15	-	-
Net income for the period after taxation		60,424,385	35,332,726
Allocation of net income for the period			
Net income for the period after taxation		60,424,385	35,332,726
Income already paid on redemption of units		(10,226,744)	(6,573,477)
		50,197,641	28,759,248
Accounting income available for distribution:			
Relating to capital gain		-	9,380,524
Excluding capital gain		50,197,641	19,378,724
		50,197,641	28,759,248
Earnings per unit	16		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

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MAHAANA ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited September 30, 2025	Unaudited September 30, 2024
Note	— Rupees —	
Net income for the year/ period after taxation	60,424,385	35,332,726
Other comprehensive income for the year/ period	-	-
Total comprehensive income for the year/ period	<u>60,424,385</u>	<u>35,332,726</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

MAHAANA ISLAMIC CASH FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Unaudited September 30, 2025	Unaudited September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	— Rupees —	
Net income for the year/ period before taxation	60,424,385	35,332,726
Adjustments for:		
Profit on saving accounts with banks	(20,628,670)	(26,764,500)
Profit on GoP Ijarah sukuk certificates	(15,114,364)	(2,410,911)
Profit on corporate sukuk certificates	(10,707,183)	(5,314,341)
Gain / (loss) on maturity of GoP Ijara	(72,000)	(898,571)
Amortisation of preliminary expenses and flotation costs	13,705	13,855
Amortization of premium on government securities	21,940	67,200
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	109,019	(756,701)
	<u>14,046,832</u>	<u>(731,243)</u>
Increase in assets		
Investments - net	(67,982,899)	(35,999,333)
Profit and dividend receivable	(26,692,757)	(11,614,384)
Deposits, prepayments and other receivables	(115,000)	-
	<u>(94,790,656)</u>	<u>(47,613,717)</u>
Increase in liabilities		
Payable to the Management Company	(401,450)	630,634
Payable to the Trustee	26,064	33,984
Payable to the Securities and Exchange Commission of Pakistan	29,766	39,960
Accrued expenses and other liabilities	(8,333,325)	90,663
Payable against sale of units	-	840,672
Payable against redemption of units	(21,365)	553,885
	<u>(8,700,310)</u>	<u>2,189,798</u>
Cash used in operating activities	(89,444,134)	(46,155,162)
Income received from sukuk	25,821,547	7,725,252
Mark-up received on bank deposits	20,628,670	26,764,500
Net cash used in operating activities	(42,993,917)	(11,665,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,148,109,230	1,079,775,752
Net payment against redemption of units	(864,998,396)	(398,379,465)
Re investment of Dividend	-	141,190
Dividend paid	-	(134,320)
Dividend received	-	(6,870)
Net cash generated from financing activities	<u>283,110,834</u>	<u>681,396,287</u>
Net increase in cash and cash equivalents	240,116,917	669,730,875
Cash and cash equivalents at beginning of the year/ period	428,845,521	175,650,159
Cash and cash equivalents at end of the year/ period	668,962,438	845,381,034

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The annexed notes from 1 to 29 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)



CONFIDENTIAL - CHIEF EXECUTIVE OFFICER



DIRECTOR

MAHAANA ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Net assets at the beginning of the year/ period	
Issuance of units 10,634,012 (September 30, 2023: 9,935,491 units)	
Capital value (at net asset value per unit at the beginning of the year/ period)	
Element of income	
Total proceeds from issuance of units	
Redemption of Units 7,985,784 (September 30, 2023: 3,655,513 units)	
Capital value (at net asset value per unit at the beginning of the year/ period)	
Income already paid on redemption of units	
Element of income	
Total payments on redemption of units	
Total comprehensive income for the period	
Dividend distribution	
Refund of Capital	
Re investment of Dividend	
Net assets at the end of the period	
Undistributed income brought forward comprising of :	
Realised income	
Unrealised income	
Accounting income available for distribution	
Relating to capital gains	
Excluding capital gains	
Dividend Distribution	
Undistributed income carried forward	
Undistributed income carried forward	
Realised income	
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 29 form an integral part of these financial statements.



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CHIEF EXECUTIVE OFFICER

Unaudited			Unaudited		
For the year ended September 30, 2025			For the year ended September 30, 2024		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees-----					
2,379,096,457	(221,887,599)	2,157,208,858	404,319,259	(19,315,491)	385,003,768
1,135,267,964	-	1,135,267,964	1,056,334,784	-	1,056,334,784
12,841,266	-	12,841,266	23,440,968	-	23,440,968
1,148,109,230	-	1,148,109,230	1,079,775,752	-	1,079,775,752
(852,547,913)	-	(852,547,913)	(388,696,870)	-	(388,696,870)
-	(10,226,744)	(10,226,744)	-	(6,573,477)	(6,573,477)
(2,223,739)	-	(2,223,739)	(3,109,118)	-	(3,109,118)
(854,771,652)	(10,226,744)	(864,998,396)	(391,805,988)	(6,573,477)	(398,379,465)
-	60,424,385	60,424,385	-	35,332,726	35,332,726
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	141,190	-	141,190
-	60,424,385	60,424,385	141,190	35,332,726	35,473,916
2,672,434,035	(171,689,958)	2,500,744,077	1,092,430,213	9,443,757	1,101,873,971
(223,453,318)			(19,325,097)		
1,565,719			9,606		
(221,887,599)			(19,315,491)		
-	-	-	-	9,380,524	9,380,524
50,197,641	-	50,197,641	19,378,724	-	19,378,724
50,197,641	-	50,197,641	9,443,757	-	9,443,757
-	-	-	-	-	-
(171,689,958)			9,443,757		
(171,580,939)			63,233		
(109,019)			9,380,524		
(171,689,958)			9,443,757		
(Rupees)			(Rupees)		
106,7582			106,3311		
109,4191			111,2917		

For Mahaana Wealth L,limited
(Management Company)



DIRECTOR

MAHAANA ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Mahaana Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on February 20, 2023 between Mahaana Wealth Limited as the Management Company and the Central Depository Company of Pakistan Limited as the Trustee. The Fund was approved by the Securities and exchange Commission of Pakistan (the SECP) vide its letter No. SCD/AMCW/MWL/228/2022/MF-NE-103 as a unit trust scheme on February, 23 2023. The Initial Public Offer (IPO) and First dealing day of the Fund was made on March 29.

1.2 The Management Company of the Fund was registered as Digital Asset Management Company-Non Banking Finance Company (NBFC) under Regulatory Sandbox Guidelines, 2019 and has obtained a testing and experimental approval for a period of six months from November 21, 2022 to May 21, 2023 further renewed till November 22 2023

On October 19, 2023, the Management Company obtained a three years requisite license from the SECP to carry out Asset Management Services subject to certain conditions as specified in the

1.3 The registered office of the management company is situated at Office No. 203, 2nd Floor, The Forum, G-20, Khayaban-e-Jami, Block 9, Clifton, Karachi, Pakistan.

1.4 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund. Currently, Mahaana Islamic Cash Fund only operates one plan i.e. Mahaana Islamic Cash Plan.

1.5 According to the Trust Deed, the objective of the Fund is to generate competitive return by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market Category. The Fund is categorised as an open-end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the SECP. Al-Hilal Shariah Advisors (Private) Limited having registration number SECP/IFD/SA/015 acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of

1.6 PACRA has assigned an initial stability rating of AA(f) to the Fund dated June 27, 2025 and AM3+ to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan

- International Accounting Standards (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
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Rules) and requirements of the Trust Deed.

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Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed

Where the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed

The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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 and true and fair view of the state of the Fund's affairs as at 30 June 2024

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis, unless otherwise

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

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, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year

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, 2024. 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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in

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these condensed interim financial statements.

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees	
4	BANK BALANCES		
	Cash at bank		
	In savings accounts	4.1 668,962,438	428,845,521
4.1	These bank accounts carry mark-up at rates ranging between 6.00% to 10.75% per annum (June 30, 2025: 8.5% to 10.5%).		
		Un-audited September 30, 2025	Audited June 30, 2025
5	INVESTMENTS	Rupees	
	Financial assets at fair value through profit or loss		
	GoP Ijara sukuk certificates.	5.1 400,200,500	886,540,440
	Corporate sukuk certificates.	5.2 460,000,000	240,000,000
	Letter of Placements.	5.3 929,261,843	594,972,963
		1,789,462,343	1,721,513,403

Unrevised appreciation / (diminution) as at September 30, 2025	Market value as at September 30, 2025
	(Rupees)

-	-	-	-
157,232,000	(43,148)	7.29%	9.13%
-	-	-	-
74,617,500	536	3.46%	4.33%
168,351,000	(66,406)	7.80%	9.78%

886,540,440	1,565,719	41.10%	51.50%
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Sl. No.	Particulars	Market value as at 31.03.2025	Market value as at 31.03.2024	Increase/decrease in market value	Increase/decrease in market value as a percentage of	Total investments of the Fund	
						Net assets of the Fund	%
1	Investment in Equity Shares of Rs. 100,000/-	18,39,900	25,71,700	7,31,800	39.85 %	18,39,900	100 %
2	Investment in Debt Instruments of Rs. 10,00,000/-	11,13,300	14,00,000	2,86,700	25.62 %	11,13,300	60.61 %
3	Investment in Money Market Instruments of Rs. 10,00,000/-	10,00,000	10,00,000	-	0.00 %	10,00,000	54.39 %
4	Investment in Government Securities of Rs. 10,00,000/-	3,00,000	4,19,000	1,19,000	39.67 %	3,00,000	16.47 %
5	Investment in Corporate Bonds of Rs. 10,00,000/-	1,80,000	2,51,000	71,000	39.44 %	1,80,000	9.80 %
6	Investment in Other Instruments of Rs. 10,00,000/-	3,80,000	5,31,000	1,51,000	39.74 %	3,80,000	20.73 %
7	Investment in Cash and Cash Equivalents of Rs. 10,00,000/-	18,39,900	25,71,700	7,31,800	39.85 %	18,39,900	100 %
8	Investment in Other Assets of Rs. 10,00,000/-	11,13,300	14,00,000	2,86,700	25.62 %	11,13,300	60.61 %
9	Investment in Other Liabilities of Rs. 10,00,000/-	10,00,000	10,00,000	-	0.00 %	10,00,000	54.39 %
10	Investment in Other Income of Rs. 10,00,000/-	3,00,000	4,19,000	1,19,000	39.67 %	3,00,000	16.47 %
11	Investment in Other Expenses of Rs. 10,00,000/-	1,80,000	2,51,000	71,000	39.44 %	1,80,000	9.80 %
12	Investment in Other Provisions of Rs. 10,00,000/-	3,80,000	5,31,000	1,51,000	39.74 %	3,80,000	20.73 %
13	Investment in Other Assets of Rs. 10,00,000/-	18,39,900	25,71,700	7,31,800	39.85 %	18,39,900	100 %
14	Investment in Other Liabilities of Rs. 10,00,000/-	11,13,300	14,00,000	2,86,700	25.62 %	11,13,300	60.61 %
15	Investment in Other Income of Rs. 10,00,000/-	10,00,000	10,00,000	-	0.00 %	10,00,000	54.39 %
16	Investment in Other Expenses of Rs. 10,00,000/-	3,00,000	4,19,000	1,19,000	39.67 %	3,00,000	16.47 %
17	Investment in Other Provisions of Rs. 10,00,000/-	1,80,000	2,51,000	71,000	39.44 %	1,80,000	9.80 %
18	Investment in Other Assets of Rs. 10,00,000/-	3,80,000	5,31,000	1,51,000	39.74 %	3,80,000	20.73 %
19	Investment in Other Liabilities of Rs. 10,00,000/-	18,39,900	25,71,700	7,31,800	39.85 %	18,39,900	100 %
20	Investment in Other Income of Rs. 10,00,000/-	11,13,300	14,00,000	2,86,700	25.62 %	11,13,300	60.61 %
21	Investment in Other Expenses of Rs. 10,00,000/-	10,00,000	10,00,000	-	0.00 %	10,00,000	54.39 %
22	Investment in Other Provisions of Rs. 10,00,000/-	3,00,000	4,19,000	1,19,000	39.67 %	3,00,000	16.47 %
23	Investment in Other Assets of Rs. 10,00,000/-	1,80,000	2,51,000	71,000	39.44 %	1,80,000	9.80 %
24	Investment in Other Liabilities of Rs. 10,00,000/-	3,80,000	5,31,000	1,51,000	39.74 %	3,80,000	20.73 %
25	Investment in Other Income of Rs. 10,00,000/-	18,39,900	25,71,700	7,31,800	39.85 %	18,39,900	100 %
26	Investment in Other Expenses of Rs. 10,00,000/-	11,13,300	14,00,000	2,86,700	25.62 %	11,13,300	60.61 %
27	Investment in Other Provisions of Rs. 10,00,000/-	10,00,000	10,00,000	-	0.00 %	10,00,000	54.39 %
28	Investment in Other Assets of Rs. 10,00,000/-	3,00,000	4,19,000	1,19,000	39.67 %	3,00,000	16.47 %
29	Investment in Other Liabilities of Rs. 10,00,000/-	1,80,000	2,51,000	71,000	39.44 %	1,80,000	9.80 %
30	Investment in Other Income of Rs. 10,00,000/-	3,80,000	5,31,000	1,51,000	39.74 %	3,80,000	20.73 %

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percentage of Total investments of the Fund
21.43%
14.53%
0.00%
12.07%
5.96%
53.98%
34.56%

			Un-audited September 30, 2025	Audited June 30, 2025
6	PROFIT/ MARK-UP RECEIVABLE	Note	Rupees	
	Profit / mark-up receivable on:			
	Bank balances		23,082,760	2,454,092
	GoP Ijara sukuk certificates		-	10,304,794.00
	Corporate sukuk certificates		11,766,747	6,768,605
	Letter of placements		17,312,718	5,941,977
			<u>52,162,225</u>	<u>25,469,468</u>

7 SECURITY DEPOSITS AND OTHER

Deposits with the Trustee		100,000	100,000
		<u>100,000</u>	<u>100,000</u>

8 PRELIMINARY EXPENSES AND

Opening balance		150,755	205,724
Less: Amortisation during the year/ period	8.1	(13,705)	(54,969)
Closing balance		<u>137,050</u>	<u>150,755</u>

- 8.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are being amortized by the Fund over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC Rules.

			Un-audited September 30, 2025	Audited June 30, 2025
9	PAYABLE TO THE MANAGEMENT COMPANY	Note	Rupees	
	Remuneration payable to the Management company	9.1	1,198,658	952,908
	Sindh Sales Tax on Management Company's remuneration	9.2	179,756	142,936
	Preliminary expenses and floatation costs payable		185,000	185,000
	Back office fee payable		-	856,500
	Selling and marketing payable		50,000	50,000
	Nadra and Processing fee payable		1,138,064	965,584
			<u>2,751,478</u>	<u>3,152,928</u>

- 9.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is upto 1% per annum of average annual net assets. During the year, the fee is being charged at the rate of 0.55% (2025: 0.2% to 0.55%).

- 9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

			Un-audited September 30, 2025	Audited June 30, 2025
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10	PAYABLE TO THE TRUSTEE	Note	Rupees	
	Trustee fee payable	10.1	116,838	94,954
	Sindh Sales Tax on remuneration of the Trustee payable	10.2	17,526	14,243
	CDS Connection fee payable		897	-
			<u>135,261</u>	<u>109,197</u>

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 specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears. The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum of average net assets.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

			Un-audited September 30, 2025	Audited June 30, 2025
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Rupees	
	Annual fee payable	11.1	<u>159,249</u>	<u>129,483</u>

11.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual net assets. The fee is payable annually in arrears.

			Un-audited September 30, 2025	Audited June 30, 2025
12	ACCRUED AND OTHER LIABILITIES	Note	Rupees	
	Auditor's remuneration payable		443,500	443,500
	Zakat payable		1,264,331	1,264,331
	Transaction Charges Payable		190,094	125,602
	Withholding tax payable		3,816,332	4,520,513
	Capital gain tax payable		<u>1,070,431</u>	<u>8,764,067</u>
			<u>6,784,688</u>	<u>15,118,013</u>

13 DIVIDEND PAYABLE

Dividend payable	73,878	73,878
	<u>73,878</u>	<u>73,878</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 (June 30, 2025: Nil).

		September 30, 2025	June 30, 2025
14	NUMBER OF UNITS IN ISSUE	—Number of Units—	
	Total units in issue at the beginning of the period	20,206,500	3,620,800

Add: Units issued	10,634,012	52,907,660
Less: Units redeemed	(7,985,784)	(36,321,960)
Total units in issue at the end of the period	<u>22,854,726</u>	<u>20,206,500</u>

15 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 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 Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. 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 Fund has not recorded a tax liability in the current year, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the Fund for the year ended September 30, 2024 is 0.80% (2024: 0.41%) which includes 0.16% (2024: 0.11%) respectively, representing government levies on the Fund such as sales taxes, annual fee to

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include Mahaana Wealth Limited, being the Management Company, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the

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

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

Details of the transactions with connected persons and balances with them are as follows:

		Un-audited September 30, 2024	Un-audited September 30, 2023
18.1	Transactions during the period	————— Rupees —————	
	Mahaana Wealth Limited - Management Company		
	Remuneration to Management Company	3,389,958	393,334
	Sindh sales tax on remuneration of the Management Company	508,494	59,703
	Preliminary expenses and floatation cost payable	13,705	13,855
	Issue of 559,525 (2024: 761,517) units	60,000,000	82,900,000

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Redemption of 622,749 (2024: 1,369,915) units	67,000,000	149,000,000
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	338,996	107,459
Sindh sales tax on remuneration of the Trustee	50,849	15,930
CDS Connection fee charges	4,077	-
Security deposit	100,000	100,000

Directors, Key Management Persons and their close family members

Issue of 628,963 (2024: 1,306,480) units	67,568,227	141,730,000
Redemption of 1,538,327 (2024: 1,369,915) units	167,000,000	149,000,000

10% Above*

Issue of 638 (2024: 1,306,480) units	68,227	141,730,000
Redemption of 915,577 (2024: 1,369,915) units	100,000,000	149,000,000

* This represents Issuance and Redemption from IGI LIFE INSURANCE LIMITED - TCF, and also included in Directors, Key Management Persons and their close family members

18.2	Balances as at period end	Note	Un-audited September 30, 2025	Audited June 30, 2025
			Rupees	
	With Management Company			
	Remuneration payable		1,198,658	952,908
	Sindh sales tax payable on remuneration of the management		179,756	142,936
	Preliminary expenses and floatation costs payable		185,000	185,000
	Selling and marketing payable		50,000	50,000
	Back office fee payable		-	856,500
	Nadra and proccessing fee paayable		1,138,064	965,584
	Units held 192,448 (2025: 255,673) units		21,057,530	27,295,181
	With Trustee			
	Remuneration of the Trustee		116,838	94,954
	Sindh sales tax payable on remuneration of the Trustee		17,526	14,243
	CDS Connection fee payable		897	-
	Directors, Key Management Persons and their close family members			
	Units held 4,021,297 (2025: 4,930,661) units		440,006,731	468,738,918
	10% Above			
	Units held 3,296,837 (2025: 768,782) units		360,736,915	449,641,484

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount 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

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

19.1 Transfers during the period

During the period, no transfers were made between various levels of fair value hierarchy.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 2025-10-31 by the Board of Directors of the Management Company.

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

21.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of

**For Mahaana Wealth Limited
(Management Company)**



CHIEF EXECUTIVE OFFICER



DIRECTOR