



FINANCIAL STATEMENTS
OF
MAHAANA ISLAMIC CASH FUND
FOR THE YEAR ENDED JUNE 30, 2025
MANAGED BY MAHAANA WEALTH LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

MAHAANA ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Mahaana Islamic Cash Fund (the Fund) are of the opinion that Mahaana Wealth Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 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 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
- (iii) 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.

We would like to draw unit holders attention towards the fact that Management Company has been granted extension by the Commission for filing audited financial statement as a result of which financial statement of the Fund has not been provided to the Trustee therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on June 30, 2025.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2025

November 26, 2025



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. Based on the information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Mahaana Islamic Index Exchange Traded Fund managed by Mahanna Wealth Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAHAANA ISLAMIC CASH FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mahaana Islamic Cash Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of, the financial position of the Fund as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and its Board of Directors

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process's

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Companies and Notified Entities Regulations, 2008.



The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: December 2, 2025

UDIN: AR20251016607twphMNI


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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

	Note	2025 --- Rupees ---	2024 --- Rupees ---
ASSETS			
Bank balances	5	428,845,521	175,650,159
Investments	6	1,721,513,403	192,067,200
Profit / Mark-up receivable	7	25,469,468	17,652,201
Security deposits and other receivables	8	100,000	106,412
Preliminary expenses and floatation cost	9	150,755	205,724
TOTAL ASSETS		2,176,079,147	385,681,696
LIABILITIES			
Payable to the Management Company	10	3,152,928	354,649
Payable to the Trustee	11	109,197	10,769
Payable to the Securities and Exchange Commission of Pakistan	12	129,483	23,143
Accrued expenses and other liabilities	13	15,118,013	155,048
Payable against redemption of units		21,365	-
Payable against purchase of investment		265,425	-
Dividend payable	14	73,878	134,320
TOTAL LIABILITIES		18,870,289	677,929
NET ASSETS		2,157,208,858	385,003,766
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,157,208,858	385,003,766
CONTINGENCIES AND COMMITMENTS			
	16	--Number of units--	--Number of units--
Number of units in issue	17	20,206,500	3,620,800
		-----Rupees-----	-----Rupees-----
Net assets value per unit		106.76	106.33

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

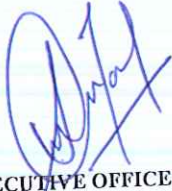

CHIEF EXECUTIVE OFFICER


DIRECTOR

MAHAANA ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ---- Rupees ----	2024 ---- Rupees ----
INCOME			
Profit on:			
Savings accounts with banks		87,873,945	19,775,611
GoP Ijarah sukuk certificates		49,905,316	14,508,524
Corporate sukuk certificates		32,824,326	4,596,510
Certificate of Musharka		11,378,963	-
Letter of Placement		5,941,977	-
Realised capital gain on sale of investments - net		202,976	-
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		<u>1,565,719</u>	<u>9,606</u>
		<u>189,693,222</u>	<u>38,890,251</u>
EXPENSES			
Remuneration of management company	10.1	5,825,013	75,222
Sindh sales tax on remuneration of management company	10.2	881,618	755
Remuneration of the Trustee	11.1	835,001	100,280
Sindh sales tax on remuneration of the Trustee	11.2	125,001	13,128
Annual fee to Securities and Exchange Commission of Pakistan	12	1,128,532	136,745
Transaction charges		417,205	9,749
Commission expense		79,638	-
Back office fee		856,500	-
Selling and marketing expense	15	50,000	-
Auditor's remuneration	9	443,500	-
Amortisation of preliminary expenses and floatation costs		54,969	55,120
Bank charges		<u>10,476</u>	<u>6,508</u>
		<u>10,707,453</u>	<u>397,507</u>
		<u>178,985,769</u>	<u>38,492,744</u>
Net income for the year before taxation	18	-	-
Taxation		<u>178,985,769</u>	<u>38,492,744</u>
Net income for the year			
		<u>178,985,769</u>	<u>38,492,744</u>
Allocation of net income for the year			
Net income for the year after taxation		(142,857,667)	(24,935,962)
Income already paid on redemption of units		<u>36,128,102</u>	<u>13,556,782</u>
Allocation of net income for the year			
Relating to capital gain		<u>1,768,695</u>	<u>9,606</u>
Excluding capital gain		<u>34,359,407</u>	<u>13,547,176</u>
		<u>36,128,102</u>	<u>13,556,782</u>
Earnings per unit	19		

The annexed notes from 1 to 32 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER

For Mahaana Wealth Limited
(Management Company)


DIRECTOR

MAHAANA ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025 ---- Rupees ----	2024 ---- Rupees ----
Net income for the year	178,985,769	13,556,782
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>178,985,769</u>	<u>13,556,782</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

For Mahaana Wealth Limited
(Management Company)



DIRECTOR

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

Net assets at the beginning of the year
Issuance of 52,907,660 units (2024: 10,079,104 units)
Capital value (at net asset value per unit at the beginning of the year)
Element of income
Total proceeds from issuance of units
Redemption of 36,321,960 units (2024: 7,510,631 Units)
Capital value (at net asset value per unit at the beginning of the year)
Income already paid on redemption of units
Element of loss
Total payments on redemption of units

Total comprehensive income for the year
Dividend distribution
Refund of Capital
Re investment of dividend

Net assets at the end of the year

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 loss

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

The annexed notes from 1 to 32 form an integral part of these financial statements.

For the year ended June 30, 2025			For the year ended June 30, 2024		
Capital value	Undistributed income	Net Assets	Capital value	Undistributed income	Net Assets
Rupees			Rupees		
404,319,258	(19,315,492)	385,003,766	105,263,621	261,166	105,524,787
5,392,135,756	-	5,392,135,756	979,080,463	-	979,080,463
441,148,480	-	441,148,480	73,407,340	-	73,407,340
5,833,284,236	-	5,833,284,236	1,052,487,803	-	1,052,487,803
(3,712,872,429)	-	(3,712,872,429)	(753,096,010)	-	(753,096,010)
-	(142,857,667)	(142,857,667)	-	(24,935,962)	(24,935,962)
(379,229,981)	-	(379,229,981)	(32,713,742)	-	(32,713,742)
(4,092,102,410)	(142,857,667)	(4,234,960,078)	(785,809,752)	(24,935,962)	(810,745,714)
-	178,985,769	178,985,769	-	38,492,744	38,492,744
-	(238,700,209)	(238,700,209)	-	(33,133,440)	(33,133,440)
218,945,942	-	218,945,942	30,344,746	-	30,344,746
14,649,431	-	14,649,431	2,032,840	-	2,032,840
233,595,373	(59,714,440)	173,880,933	32,377,586	5,359,304	37,736,890
2,379,096,457	(221,887,599)	2,157,208,858	404,319,258	(19,315,492)	385,003,766

(19,325,098)	261,166
9,606	-
(19,315,492)	261,166
1,768,695	9,606
34,359,407	13,547,176
36,128,102	13,556,782
(238,700,209)	(33,133,440)
(221,887,599)	(19,315,492)
(223,453,318)	(19,325,098)
1,565,719	9,606
(221,887,599)	(19,315,492)

(Rupees)
106.3311
106.7582

(Rupees)
100.2776
106.3311

CHIEF EXECUTIVE OFFICER

For Mahaana Wealth Limited
(Management Company)

DIRECTOR

MAHAANA ISLAMIC CASH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 --- Rupees ---	2024 --- Rupees ---
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		178,985,769	38,492,744
Adjustments for:			
Profit on :			
Saving accounts with banks		(87,873,945)	(19,775,611)
GoP Ijarah sukuk certificate		(49,905,316)	(14,765,209)
Corporate sukuk certificate		(32,824,326)	(4,596,510)
Certificate of Musharka		(11,378,963)	-
Letter of Placement		(5,941,977)	-
Amortisation of preliminary expenses and flotation costs		54,969	55,120
Amortization of premium on government securities		-	256,684
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		(1,565,719)	(9,606)
		(10,449,508)	(342,387)
Decrease in assets			
Investments - net		(1,527,880,483)	(177,314,278)
Deposits, prepayments and other receivables		6,412	-
		(1,527,874,071)	(177,314,278)
Increase in liabilities			
Payable to the Management Company		2,798,279	75,977
Payable to the Trustee		98,428	(2,804)
Payable to the Securities and Exchange Commission of Pakistan		106,340	18,779
Payable against redemption of units		21,365	-
Payable against purchase of investment		265,425	-
Accrued expenses and other liabilities		14,962,965	155,027
		18,252,802	246,979
Cash used in operating activities		(1,520,070,776)	(177,409,686)
Income received from sukuk		80,020,352	5,514,878
Income received from Certificate of Musharka		11,378,963	-
Mark-up received on bank deposits		88,707,944	17,566,099
Net cash used in operating activities		(1,339,963,518)	(154,328,711)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		5,833,284,236	1,052,487,803
Net payment against redemption of units		(4,234,960,078)	(810,745,714)
Refund of capital		218,945,942	30,344,746
Re investment of dividend		14,649,431	2,032,840
Dividend paid		(238,760,651)	(32,999,418)
Net cash generated from financing activities		1,593,158,880	241,120,257
Net increase in cash and cash equivalents		253,195,362	86,791,546
Cash and cash equivalents at beginning of the year		175,650,159	88,858,613
Cash and cash equivalents at end of the year	5	428,845,521	175,650,159

The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

For Mahaana Wealth Limited
(Management Company)



DIRECTOR

MAHAANA ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 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 (CDC) 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.
- 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 License.
- 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 Shariah.
- 1.6 PACRA has assigned an initial stability rating of AA+(f) to the Fund 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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies
- 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 & Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of 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 IFRS Standards, 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 requirements of the Trust Deed have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and valuation of investment

For details please refer notes 4.2.1.1 and 6 to these financial statements.

Impairment of investment

For details please refer note 4.2.1.2 to these financial statements.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or did not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	IASB Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets

On initial recognition, a financial asset is classified and measured at amortised cost or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (refer note 4.2.1.2). Interest income and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investments and bank balances.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (refer note 4.2.1.2). Interest income and impairment are recognised in income statement.
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4.2.1.3 Regular way purchase and sale of financial assets

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.5 Unit holder's Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of transaction cost and provision of any duties and charges if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.8 Net asset value per unit

The Net Assets Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.9 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

- Profit on saving accounts is recognised using effective yield method.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the the Commission are recognised in the condensed interim income statement on an accrual basis.

4.11 Transactions with related parties / connected persons

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

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

4.12 Preliminary expenses and floatation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of five years (effective from March 29, 2023).

	Note	2025 ----- Rupees -----	2024 -----
5	BANK BALANCES		
Cash at bank			
In savings accounts	5.1	<u>428,845,521</u>	<u>175,650,159</u>
5.1	These bank accounts carry mark-up at rates ranging between 8.5% to 10.5% per annum (June 30, 2024: 6.60% to 20.50%).		
6	INVESTMENTS		
Financial assets at fair value through profit or loss			
GoP Ijara sukuk certificates	6.1	886,540,440	112,067,200
Corporate sukuk certificates	6.2	240,000,000	80,000,000
Letter of placements	6.3	<u>594,972,963</u>	<u>-</u>
		<u>1,721,513,403</u>	<u>192,067,200</u>

6.1 GoP Ijara sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2024	Investment made during the year	Sold/ Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
												Net assets of the Fund	Total Investments of the Fund
Number of certificates									Rupees			%	
GOP Ijara Sukuk certificate (VRR-30)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	23.60%	-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate (VRR-37)	Semi-annually / At maturity	August 7, 2023	August 7, 2024	21.24%	1,120	-	1,120	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate - P01GIS031225	Semi-annually / At maturity	December 4, 2024	December 4, 2025	0.00%	-	32,000	-	32,000	153,340,231	153,296,000	(44,231)	7.11%	8.90%
GOP Ijara Sukuk certificate - P01GIS250725	Semi-annually / At maturity	July 26, 2024	July 26, 2025	0.00%	-	21,000	-	21,000	104,263,539	104,359,500	95,961	4.84%	6.06%
GOP Ijara Sukuk certificate - P01GIS150825	Semi-annually / At maturity	August 16, 2024	August 15, 2025	0.00%	-	20,000	-	20,000	98,348,706	98,840,000	491,294	4.58%	5.74%
GOP Ijara Sukuk certificate - P01GIS170925	Semi-annually / At maturity	September 18, 2024	September 17, 2025	0.00%	-	15,000	-	15,000	72,881,910	73,395,000	513,090	3.40%	4.26%
GOP Ijara Sukuk certificate - P01GIS201025	Semi-annually / At maturity	October 21, 2024	October 21, 2025	0.00%	-	15,000	-	15,000	72,564,633	72,855,000	290,367	3.38%	4.23%
GOP Ijara Sukuk certificate - P01GIS061125	Semi-annually / At maturity	November 7, 2024	November 6, 2025	0.00%	-	38,000	-	38,000	164,074,920	164,373,000	298,080	7.62%	9.55%
GOP Ijara Sukuk certificate - PK05S2907256	Semi-annually / At maturity	July 29, 2020	June 3, 2025	11.20%	-	8,444	6,250	2,194	219,500,782	219,421,940	(78,842)	10.17%	12.75%
GOP Ijara Sukuk certificate - P01GIS190225	Semi-annually / At maturity	February 21, 2024	February 19, 2025	0.00%	-	5,000	5,000	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate - P01GIS230525	Semi-annually / At maturity	May 24, 2024	May 23, 2025	0.00%	-	19,508	19,508	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate - P01GIS250425	Semi-annually / At maturity	April 26, 2024	April 25, 2025	0.00%	-	5,000	5,000	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate - P01GIS270625	Semi-annually / At maturity	June 28, 2024	June 27, 2025	0.00%	-	16,200	16,200	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk certificate - PK05F2907253	Semi-annually / At maturity	July 29, 2020	July 29, 2025	0.00%	-	1,000	1,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025									884,974,721	886,540,440	1,565,719	41.10%	51.50%
Total as at June 30, 2024									112,057,593.87	112,067,200	9,606	65.37%	0.00%

6.1.1 The nominal values of these GoP Ijara Sukuk certificates Re. 100,000 each.

6.2

Name of the security	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2024	Investment made during the year	Sold/ Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
											Net assets of the Fund	Total Investments of the Fund
											Number of certificates	
OBS Pharma (Pvt.) Limited - STS-1	February 29, 2024	August 29, 2024	23.14%	45,000,000	-	45,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron Limited STS-1	March 27, 2024	September 27, 2024	22.63%	20,000,000	-	20,000,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited - Sukuk Certificate - 2Nd Issue	June 10, 2024	December 10, 2024	15.60%	15,000,000	60,000,000	75,000,000	-	-	-	-	0.00%	0.00%
Aspin Pharma (Private) Limited Sts-1	January 6, 2025	July 6, 2025	12.88%	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	0.46%	0.58%
Aspin Pharma (Private) Limited Sts-1	January 6, 2025	July 6, 2025	12.88%	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	1.85%	2.32%
Ryk Mills Limited Sts-1	February 11, 2025	August 10, 2025	12.29%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.32%	2.90%
Masood Spinning Mills Limited Sts-1	May 21, 2025	November 21, 2025	12.30%	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	1.85%	2.32%
Mughal Iron & Steels Industries Limited Sts-1	June 2, 2025	December 2, 2025	15.65%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.32%	2.90%
Select Technologies (Private) Ltd Sukuk Cert-2Nd Issue	June 16, 2025	December 16, 2025	12.81%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.32%	2.90%
Mughal Iron And Steel Industries Limited - Sukuk Iv	October 21, 2025	April 21, 2026	12.34%	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Select Technologies (Private) Ltd-Sukuk Cert-1St Issue	December 13, 2024	June 13, 2025	13.97%	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
At-Tahur Limited Sts -1	December 13, 2024	December 13, 2024	13.89%	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron Limited Sts-2	December 5, 2024	June 5, 2025	13.35%	-	100,000,000	100,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025								240,000,000	240,000,000	-	11.13%	13.94%
								80,000,000	80,000,000	-		
Total as at June 30, 2024												

6.2.1 The nominal values of these sukuk certificates Rs. 1,000,000 each.

6.3

Name of the security	Party	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2024	Purchased during the year	Sold/ Matured during the year	As at June 30, 2025	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Number of certificates									%	
Letter of Placement	Askari Bank Limited	22-May-2025	22-Aug-2025	10.70%	-	129,448,604	-	129,448,604	6.00%	7.52%
Letter of Placement	Askari Bank Limited	14-May-2025	13-Aug-2025	10.75%	-	155,029,948	-	155,029,948	7.19%	9.01%
Letter of Placement	Zarai Taraqati Bank Ltd	03-Jun-2025	03-Dec-2025	10.35%	-	207,854,521	-	207,854,521	9.64%	12.07%
Letter of Placement	Zarai Taraqati Bank Ltd	11-Jun-2025	11-Dec-2025	10.35%	-	102,639,890	-	102,639,890	4.76%	5.96%
Letter of Placement	Faysal Bank Ltd	23-Dec-2024	03-Jun-2025	11.25%	-	150,000,000	150,000,000	-		
Total as t June 30, 2025					-	744,972,963	150,000,000	594,972,963	0.28	0.35
Total as t June 30, 2024					-	-	-	-	-	-

		2025	2024
	Note	--- Rupees ---	--- Rupees ---
7	PROFIT/ MARK-UP RECEIVABLE		
Profit / mark-up receivable on:			
Bank balances		2,454,092	3,288,092
GoP Ijara sukuk certificates		10,304,794	9,448,165
Corporate sukuk certificates		6,768,605	4,915,944
Letter of placements		5,941,977	-
		<u>25,469,468</u>	<u>17,652,201</u>
8	SECURITY DEPOSITS AND OTHER RECIEVABLES		
Deposits with the Trustee		100,000	100,000
Advance tax		-	6,412
		<u>100,000</u>	<u>106,412</u>
9	PRELIMINARY EXPENSES AND FLOATATION COSTS		
Opening balance		205,724	260,844
Add: Incurred during the year		-	-
Less: Amortisation during the year	9.1	<u>(54,969)</u>	<u>(55,120)</u>
Closing balance		<u>150,755</u>	<u>205,724</u>
9.1	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.		
-10	PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	10.1	952,908	78,472
Sindh Sales Tax on Management Company's remuneration	10.2	142,936	1,177
Back office fee payable		856,500	-
Selling and marketing payable		50,000	-
NADRA and Processing fee payable		965,584	-
Preliminary expenses and floatation costs payable		185,000	275,000
		<u>3,152,928</u>	<u>354,649</u>

- 10.1 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 0.2% to 0.55% (2024: 0.2%). The fee is payable monthly in arrears.
- 10.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	2025 --- Rupees ---	2024 --- Rupees ---
11 PAYABLE TO THE TRUSTEE			
Trustee fee payable	11.1	94,954	9,440
Sindh Sales Tax on remuneration of the Trustee	11.2	14,243	1,329
		<u>109,197</u>	<u>10,769</u>

- 11.1 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.

- 11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	12.1	<u>129,483</u>	<u>23,143</u>
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- 12.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% (2024: 0.075%) of the average annual nets assets. The fee is payable annually in arrears.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable	4,520,513	3,775
Zakat payable	1,264,331	-
Commission payable	125,602	-
Capital gain tax payable	8,764,067	151,273
Auditor's remuneration payable	443,500	-
	<u>15,118,013</u>	<u>155,048</u>

	2025 --- Rupees ---	2024 --- Rupees ---
14 DIVIDEND PAYABLE		
Dividend Payable	<u>73,878</u>	<u>134,320</u>
15 AUDITOR'S REMUNERATION		
Annual audit	250,000	-
Half yearly review	100,000	-
Out of pocket expense	35,652	-
Sindh Sales Tax	<u>57,848</u>	<u>-</u>
	<u>443,500</u>	<u>-</u>

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 30, 2024: Nil).

	2025 ---Number of Units ---	2024 ---Number of Units ---
17 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	3,620,800	1,052,327
Add: Units issued	52,907,660	10,079,104
Less: Units redeemed	<u>(36,321,960)</u>	<u>(7,510,631)</u>
Total units in issue at the end of the year	<u>20,206,500</u>	<u>3,620,800</u>

18 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 has distributed at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

19 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.

20 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 June 30, 2025 is 0.71% (2024: 0.36%) which includes 0.15% (2024: 0.08%) respectively, representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	Fair value through profit or loss	Amortised cost	Total
Rupees			
Financial assets			
Bank balances	-	428,845,521	428,845,521
Investments	1,721,513,403	-	1,721,513,403
Profit Receivable	-	25,469,468	25,469,468
Receivables against sale of investment	-	-	-
Security deposits and other receivables	-	100,000	100,000
	<u>1,721,513,403</u>	<u>454,414,989</u>	<u>2,175,928,392</u>

Particulars	As at June 30, 2025		
	Fair value through profit or loss	Amortised cost	Total
Rupees			
Financial liabilities			
Payable to the Management Company	-	3,009,992	3,009,992
Payable to the Trustee	-	94,954	94,954
Payable against redemption of units	-	21,365	21,365
Payable against purchase of investment	-	265,425	265,425
Dividend payable	-	73,878	73,878
Accrued expenses and other liabilities	-	19,361,567	19,361,567
	<u>-</u>	<u>22,827,181</u>	<u>22,827,181</u>

----- As at June 30, 2024 -----			
Particulars	Fair value through profit or loss	Amortised cost	Total
----- Rupees -----			
Financial assets			
Bank balances	-	175,650,159	175,650,159
Investments	192,067,200		192,067,200
Profit Receivable	-	17,652,201	17,652,201
Security deposits and other receivables	-	100,000	100,000
	<u>192,067,200</u>	<u>193,402,359</u>	<u>385,469,559</u>

----- As at June 30, 2024 -----			
Particulars	Fair value through profit or loss	Amortised cost	Total
----- Rupees -----			
Financial liabilities			
Payable to the Management Company	-	353,472	353,472
Payable to the Trustee	-	9,440	9,440
Accrued expenses and other liabilities	-	151,273	151,273
	<u>-</u>	<u>514,184</u>	<u>514,184</u>

22 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 units of the Fund.

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:

	2025 --- Rupees ---	2024 --- Rupees ---
22.1 Transactions during the year		
Mahaana Wealth Limited - Management Company		
Remuneration to Management Company	5,825,013	75,222
Sindh sales tax on remuneration of the Management Company	881,618	755
Preliminary expenses and floatation cost payable	185,000	275,000
Selling and marketing	50,000	-
Back office fee	856,500	-
Issue of 4,063,290 (2024: 6,180,005) units	466,946,807	662,019,121
Redemption 5,264,384 of (2024: 5,795,657) units	603,612,650	623,303,711
Dividend Reinvest of 27 (2024: 18,317) units	2,842	19,206,594
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	835,001	100,280
Sindh sales tax on remuneration of the Trustee	125,001	13,128
Security deposit	100,000	100,000
Directors, Key Management Persons and their close family members		
Issue 11,533,231 (2024: 203,351) of units	1,337,297,641	22,231,144
Redemption of 9,184,532 (2024: 196,059) units	1,078,037,996	(21,147,562)
Dividend Reinvest of 664 (2024: 103) units	70,593	10,610
10% Above		
Issue 6,949,723 (2024: 8,053,089) of units	808,823,252	866,038,253
Redemption of 3,507,231 (2024: 6,526,183) units	422,597,758	(704,004,949)
Dividend Reinvest of 592 (2024: 18,317) units	62,869	1,920,797
22.2 Balances as at year end		
With Management Company		
Remuneration payable	952,908	78,472
Sindh sales tax payable on remuneration of the management company	142,936	1,177
Preliminary expenses and floatation costs payable	185,000	275,000
Selling and marketing payable	50,000	-
Back office fee payable	856,500	-
NADRA and processing fee payable	965,584	-
Units held 255,673 (2024: 1,438,740) units	27,295,181	152,960,901

	2025 --- Rupees ---	2024 --- Rupees ---
With Trustee		
Remuneration of the Trustee	94,954	9,440
Sindh sales tax payable on remuneration of the Trustee	14,243	1,329
Directors, Key Management Persons and their close family members		
Units held 4,390,661 (2024: 2,581,298) units	468,738,918	1,465,033
10% Above		
Units held 4,211,776 (2024: 768,782) units	449,641,484	274,432,993

23. FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund primarily invests in Sukuk Certificates. These activities expose the Fund to a variety of financial risks, such as market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is a risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest rate risk and other price risk.

23.1.1 Currency risk

Currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk.

Particulars	Effective yield / interest rate	As at June 30, 2024			Not exposed to yield / interest rate risk	Total
		Exposed to yield / interest rate risk				
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets						175,650,159
Bank balances	6.60% - 20.50%	175,650,159	-	-	-	-
Investments	21.97%-25.57%	192,067,200.00	-	-	-	192,067,200
Sukuk Certificate		-	-	-	17,652,201	17,652,201
Profit receivable		-	-	-	100,000	100,000
Security deposits and other receivables		367,717,359	-	-	17,652,201	385,369,559
Sub total						
Financial liabilities					353,472	353,472
Payable to the Management Company		-	-	-	9,440	9,440
Payable to the Trustee		-	-	-	151,273	151,273
Accrued expenses and other liabilities		-	-	-	514,184	514,184
Sub total		367,717,359	-	-	17,138,017	384,855,375
On-balance sheet gap (a)					-	-
Off-balance sheet financial instruments					-	-
Off-balance sheet gap (b)					-	-
Total interest rate sensitivity gap (a) + (b)		367,717,359	-	-	17,138,017	384,855,375
Cumulative interest rate sensitivity gap		367,717,359	-	-	-	-

23.1.3 Price risk

Price risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Fund does not hold any instruments which exposes the Fund to price risk.

23.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

23.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2025.

Name of Banks	Balances held as at June 30, 2025	Latest available published rating as at June 30, 2025	Rating agency
Rupees			
Balances with banks by rating category			
Dubai Islamic Bank	274,493	AA/ A-1+	VIS
United bank	5,729,648	AAA/A-1+	VIS
Faysal Bank Limited	422,841,380	AA/ A-1+	PACRA & VIS
	<u>428,845,521</u>		
Sukuk Certificate			
Aspin Pharma (Private) Limited Sts-1	50,000,000	AA	VIS Credit rating
Ryk Mills Limited Sts-1	50,000,000	AA	VIS Credit rating
Masood Spinning Mills Limited Sts-1	40,000,000	A-	PACRA
Mughal Iron & Steels Industries Limited Sts-1	50,000,000	A+	VIS Credit rating
Select Technologies (Private) Ltd.Sukuk Cert-2Nd Issue	50,000,000	No rating	N/A
GoP Ijara sukuk certificates			
Profit receivable	<u>25,469,468</u>	AA/ A-1+	PACRA / VIS
Security deposits and other receivables	<u>100,000</u>		

The profit receivable is against the bank deposit , Sukuk Certificate, Letter of placement and Gop Ijara.

23.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2025 ----- (Percentage) -----	2024
AAA	0.83%	29.07%
AA/ A-1+	18.11%	50.15%
A+/ A-1	7.20%	9.08%
A/ A-1	5.76%	11.67%
Security deposits and other receivables		
Unrated	31.89%	0.03%

23.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings accounts, the interest rates on which range between 8.5% to 10.5% per annum (2024: 6.60% to 20.50% per annum)

In case of 100 basis points increase / decrease in interest rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 4.17 million (2024: Rs. 1.76 million).

b) Fair value interest rate risk

The Fund's investment portfolio currently includes Sukuk Certificate, which have fixed interest rates. This characteristic of Sukuk certificate ensures that the Fund's holdings are influenced by changes in market interest rates. As a result, the Fund is subject to fair value interest rate risk at this time.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

Particulars	As at June 30, 2025					Total
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets		428,845,521	-	-	-	428,845,521
Bank balances	8.5% to 10.5%					1,721,513,403
Investments	10.1% to 11%	1,721,513,403.00	-	-	25,469,468	25,469,468
Profit receivable		-	-	-	100,000	100,000
Security deposits and other receivables					25,469,468	2,175,928,392
Sub total		2,150,358,924	-	-		
Financial liabilities					3,009,992	3,009,992
Payable to the Management Company					94,954	94,954
Payable to the Trustee					21,365	21,365
Payable against redemption of units					265,425	265,425
Payable against purchase of investment					73,878	73,878
Dividend payable					19,361,567	19,361,567
Accrued expenses and other liabilities					22,827,181	22,827,181
Sub total		2,150,358,924	-	-	2,642,287	2,153,101,211
On-balance sheet gap (a)					-	-
Off-balance sheet financial instruments					-	-
Off-balance sheet gap (b)					-	-
Total interest rate sensitivity gap (a) + (b)		2,150,358,924	-	-	2,642,287	2,153,001,211
Cumulative interest rate sensitivity gap		2,150,358,924	-	-		

Concentration of credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Fund's major asset balances are held with a single bank. The management believes that these banks are reputed institution.

23.3 Liquidity risk

Liquidity risk is a risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow. The borrowing, however, shall not be resorted to, except for meeting redemption requests. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the total net asset value of the Fund at the time of borrowing and shall be repayable within 90 days. The facility would bear interest at commercial rates and would be secured against the assets of the Fund. However, during the current period, no borrowings were made by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2025			
	Upto three months	More than three months and upto one year	More than one year	Total

Rupees

Financial liabilities

Payable to the Management Company	3,009,992	-	-	3,009,992
Payable to the Trustee	94,954	-	-	94,954
Payable against redemption of units	21,365	-	-	21,365
Payable against purchase of investment	265,425	-	-	265,425
Dividend payable	73,878	-	-	73,878
Accrued expenses and other liabilities	19,361,567	-	-	19,361,567
	22,827,181	-	-	22,827,181

Particulars	As at June 30, 2024			
	Upto three months	More than three months and upto one year	More than one year	Total

Rupees

Financial liabilities

Payable to the Management Company	353,472	-	-	353,472
Payable to the Trustee	9,440	-	-	9,440
Accrued expenses and other liabilities	151,273	-	-	151,273
	514,184	-	-	514,184

24 UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25 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 transaction on adverse terms.

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 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.

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 significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below shows the carrying amounts and fair values of financial assets and

As at June 30, 2025, the Fund held the following financial instruments measured at fair values:

		Carrying amount			Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Total
	Note	(Rupees in '000)						
June 30, 2025								
Financial assets measured at fair value								
Investments	6	1,721,513,403	-	-	1,721,513,403	886,540,440	834,972,963	1,721,513,403
Financial assets not measured at fair value								
Bank balances	5	-	428,845,521	-	428,845,521	-	-	-
Profit / Mark-up receivable	7	-	25,469,468	-	25,469,468	-	-	-
Security deposits and other receivables	8	-	100,000	-	100,000	-	-	-
	23.1	-	454,414,989	-	454,414,989	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	3,152,928	3,152,928	-	-	-
Remuneration payable to the Trustee	11	-	-	109,197	109,197	-	-	-
Payable against redemption/conversion of units		-	-	21,365	21,365	-	-	-
Accrued expenses and other liabilities	13	-	-	15,383,438	15,383,438	-	-	-
	23.1	-	-	18,666,928	18,666,928	-	-	-
June 30, 2024								
Financial assets measured at fair value								
Investments	6	192,067,200	-	-	16,929,146	112,067,200	80,000,000	16,929,146
Financial assets not measured at fair value								
Bank balances	5	-	175,650,159	-	175,650,159	-	-	-
Mark-up receivable	7	-	17,652,201	-	17,652,201	-	-	-
Security deposits and other receivables	8	-	100,000	-	100,000	-	-	-
	23.1	-	193,402,359	-	193,402,359	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	354,649	354,649	-	-	-
Remuneration payable to the Trustee	11	-	-	10,769	10,769	-	-	-
Payable against redemption/conversion of units		-	-	-	-	-	-	-
Accrued expenses and other liabilities	13	-	-	289,368	289,368	-	-	-
	23.1	-	-	654,786	654,786	-	-	-

23.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair value.

26 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

		2025	2024
		----- (%) -----	
1	Bright Capital (Pvt.)	12%	-
2	Vector Capital (Pvt.)	2%	-
3	JS Global Capital	86%	-
		100%	-

27 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2025 are as follows:

S. no.	Name	Designation	Qualifications	Experience in years
1.	Muhammad Shamoon Tariq	Chief Executive Officer	CFA	14+
2.	Mubashir Zuberi	Chief Investment Officer	CFA	11+
3.	Syed Shahzad Ali	Fund ops/ settlement	B.COM	14+
4.	Syed Aqib Hussain	Manager Compliance	MBA	13+

Details of members of the Investment Committee of the Fund as on June 30, 2024 are as follows:

S. no.	Name	Designation	Qualifications	Experience in years
1.	Muhammad Shamoon Tariq	Chief Executive Officer	CFA	13+
2.	Mubashir Zuberi	Chief Investment Officer	CFA	10+
3.	Syed Shahzad Ali	Fund ops/ settlement	B.COM	14+
4.	Syed Aqib Hussain	Manager Compliance	MBA	13+

28 PATTERN OF UNITHOLDING

Category	----- As at June 30, 2025 -----			
	No. of unit holders	Number of units held	Investment amount	Percentage
			Rupees	%
Individuals	9,517	11,989,046	1,279,928,900	59.33%
Associated Companies or Directors	1	255,673	27,295,200	1.27%
Insurance Companies	-	-	-	0.00%
Retirement Funds	-	-	-	0.00%
Others	16	7,961,781	849,985,400	39.40%
	9,534	20,206,500	2,157,209,500	100.00%

Management Company hold 255,673 units

Category	----- As at June 30, 2024 -----			
	No. of unit holders	Number of units held	Investment amount	Percentage
			Rupees	%
Individuals	883	842,887	89,112,276	23.15%
Associated Companies or Directors	5	1,459,272	155,166,868	40.30%
Insurance Companies	1	762,782	81,621,219	21.20%
Retirement Funds	2	449,731	47,820,612	12.42%
Others	2	106,128	11,284,775	2.93%
	893	3,620,800	385,005,750	100.00%

Management Company hold 1,438,740 units

29 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Eight meetings of the Board of Directors were held on September 28, 2024, October 23, 2024, December 20, 2024, February 28, 2025, February 18, 2025, April 28, 2025, 17 June 2025 and 20 June 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

For the year ended June 30,2025

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Shibli Islam Rehan	8	8	-	20-Dec-24
2	Osman Nasir	8	5	3	18-Feb-25 20-Jun-25
3	Muhammad Shamooun Tariq	8	8	-	
4	Mubashir Zuberi	8	8	-	

Six meetings of the Board of Directors were held on August 29,2023 , October 19, 2023, December 1,2023 , January 23,2024 , February 13, 2024 and April 28, 2024 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

For the year ended June 30,2024

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Shibli Islam Rehan	6	6	-	01-Dec-23
2	Osman Nasir	6	2	4	26-Feb-24 28-Apr-24 28-Jun-24
3	Muhammad Shamooun Tariq	6	6	-	
4	Mubashir Zuberi	6	6	-	

30 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation.No significant rearrangement or reclassification was made in these financial statements during the current year.

31 GENERAL

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

32 DATE OF AUTHORISATION FOR ISSUE

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



CHIEF EXECUTIVE OFFICER

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



DIRECTOR