

NOVEMBER 2025

Fund Manager Report





CIO's Note

Mubashir Zuberi, CFA

Chief Investment Officer

Dear Valued Client,

November 2025 reflected a continued phase of consolidation in Pakistan's financial markets, as investors adopted a cautious approach amid limited fresh triggers, persistent geopolitical uncertainty, and heightened focus on developments surrounding the 27th Constitutional Amendment. This contributed to a wait and see sentiment that kept trading activity measured through most of the month.

On the macroeconomic front, stability remained the dominant theme. Headline inflation for November came in at 6.1 percent, bringing 5MFY26 average inflation down to 5 percent, a notable improvement from 7.9 percent during the same period last year. Meanwhile, the current account recorded a US 112 million deficit in October 2025, driven by seasonal import pressures. Despite this, overall external balances remain manageable due to consistently strong remittance inflows, helping maintain macro stability. With inflation contained and external pressures moderate, the broader macro backdrop remains aligned with the government's medium term targets.

In the money market, interest rate expectations remained steady. The yield curve traded within a narrow range throughout November, with yields declining by 10 to 15 basis points in the 3 month and 12 month tenors following the last auction of the month. This reflected improved liquidity conditions and reinforced expectations of stable policy rates for the remainder of FY26.

Equity market performance remained subdued during most of November due to the absence of near term catalysts and ongoing geopolitical tensions with Afghanistan. Profit taking occurred across select sectors, while institutional buying gained traction toward the end of the month, supported by sustained retail participation. Despite the cautious backdrop, the KSE 100 Index posted a modest 3 percent month on month gain, closing near the 166,000 level. Foreign investors continued their net selling trend, whereas individuals and banks remained net buyers. In addition, MSCI's quarterly review added a supportive development, with MEBL, BOP, and AKBL included in the MSCI Frontier Market Index, potentially opening the door for incremental foreign flows.

Looking ahead, as investors prepare for CY26, focus is likely to remain toward earnings growth, macroeconomic stability, and policy clarity as key determinants of sentiment. While caution persists due to external uncertainties, the broader economic environment remains stable. Continued progress on structural reforms, contained inflation, and the potential for an uptick in corporate profitability provide a constructive foundation for sustained investor engagement heading into the new calendar year.

Our Investment Philosophy

At Mahaana, we strive to build a sustainable and rewarding financial future for our clients by leveraging technology to deliver smarter, cost-efficient investing. Our philosophy blends personalization with data driven insights, creating portfolios tailored to each client's goals and risk profile for consistent, risk adjusted returns.

As your digital wealth managers, we act solely as advisors, your funds stay fully under your control, securely held by the CDC.



About Mahaana

Mahaana Wealth is your one-stop digital solution to invest and grow your savings. We act as your digital asset manager, guiding you through every step of your investment journey. By understanding your financial goals, risk tolerance, and preferences, our platform recommends a diversified portfolio tailored to your needs. Using advanced algorithms and AI, it continuously rebalances your portfolio to maintain your ideal asset mix – helping you stay on track toward your financial goals.

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Mahaana is an urdu term for monthly

We believe you should save monthly to secure your financial future

Overview

*Data as of 30th November 2025

Peer Performance – MICF

Fund	Jun	Jul	Aug	Sep	Oct	Nov
Mahaana Islamic Cash Fund (MICF)	10.02%	9.8%	9.86%	9.76%	9.93%	9.70%
NBP Islamic Money Market Fund	9.50%	9.70%	9.36%	9.70%	9.80%	9.60%
Al Ameen Islamic Cash Fund	9.71%	9.36%	9.52%	9.79%	9.97%	9.76%
Alhamra Islamic Money Market Fund	9.13%	10.01%	9.48%	9.60%	9.45%	9.26%
Meezan Cash Fund	9.67%	9.16%	9.05%	9.09%	9.09%	9.26%
Meezan Rozana Amdani Fund	9.62%	9.02%	8.93%	9.13%	9.13%	9.11%
Faysal Islamic Cash Fund	9.14%	9.13%	8.89%	8.69%	8.74%	8.62%

MIETF vs Active Funds*

Fund	MTD	FYTD
KMI-30 Index	2.84%	29.44%
Mahaana Islamic Index ETF	2.47%	26.98%
HLB Islamic Equity Fund	3.32%	25.01%
Meezan Islamic Fund	3.20%	26.19%
Atlas Islamic Stock Fund	2.92%	24.98%
Al Ameen Shariah Stock Fund	4.37%	27.08%
Al Habib Islamic Stock Fund	1.62%	22.68%
NBP Islamic Stock Fund	6.3%	28.5%
Alhamra Islamic Stock Fund	2.52%	21.77%

Mahaana Islamic Cash Fund (MICF)

MICF is a Shariah-compliant fund that primarily invests in cash and cash equivalents, such as short-term government bonds and money market instruments.

Fund Commentary

MICF continued to reduce its WAM in anticipation of yield curve movements. The fund increased its allocation in high yielding instruments.

Key Facts

Item	Details
Net Assets	PKR 2862.9mn
Launch Date	March 29, 2023
Fund Type	Open-end
Fund Category	Shariah Compliant Money Market Fund
Investment Objective	Investment objective is to provide competitive returns with maximum possible capital preservation by investing in low risk and liquid Shariah-compliant authorized instruments.
Fund Auditors	BDO Ebrahim & Co.
Benchmark	90% three (3) month PKISRV rates+10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic Windows of Conventional Banks as selected by MUFAP
Sales Load	Up to 1.5%
Cut-off timing	Monday-Friday (4:00 p.m)
Pricing Mechanism	Backward
Custodian	Central Depository Company of Pakistan Limited
Shariah Advisors	Al Hilal Shariah Advisors
Fund Stability Rating	AA+
Fund Manager	Mubashir Zuberi, CFA
Management Fee	0.55% per annum
Total Expense Ratio	0.78% (MTD) 0.81% (YTD)
Total Expense Ratio (without Govt. levy)	0.61% (MTD) 0.64% (YTD)
Valuation and Redemption Days	Daily (Monday to Friday) except public holiday
Risk/Risk of Principal Erosion	Low
Weighted Average Time to Maturity (Days)	20

Performance

As of 30th Nov 2025	MTD	YTD	90 Days	180 Days	1 Year	3 Years	Since Inception *
MICF Return (annualized)	9.70%	9.97%	9.88%	10.06%	10.56%	N/A	20.07%
Benchmark Return (annualized)	9.66%	9.77%	9.62%	9.77%	10.16%	N/A	11.00%
Peer Average (annualized)	9.47%	N/A	N/A	N/A	N/A	N/A	N/A

* Since Mar 2023 - MICF launch date Returns are computed on the basis of NAV to NAV with dividends reinvested

Asset Allocation

Type	Nov 25	Oct 25
Bank Deposits	36.52%	4.65%
Musharaka	8.70%	0.00%
Short Term Sukuk	16.32%	18.35%
Bai Muajjal	23.65%	35.50%
Cash	14.27%	40.36%
Other assets	0.54%	1.14%

Ratings

Type	Percentage %
AAA	29.20%
AA+	8.70%
AA	45.15%
A1	16.32%
A+	0.00%

Distributions

Payout Date	Payout (Per Unit)	Ex - NAV	Yield
13-Jun-23	2.375	101.5469	2.34%
26-Jun-23	2.290	100.0038	2.29%
12-Dec-23	10.70	100.3250	10.67%
7-Jun-24	5.50	105.0288	5.24%
13-Jun-25	14.25	106.2402	13.41%

Sukuk Holdings

Instrument	Percentage %
Sadaqat Limited STS 1	3.39%
Aspin Pharma Pvt Ltd STS 2	2.74%
Mughal Industries STS 4	1.85%
Select Technologies Limited STS 2	1.84%
Airlink Limited STS 6	1.75%
Airlink Limited STS 7	1.67%
At Tahur Limited STS 2	1.67%
Loads Limited STS 1	1.41%

Mahaana Islamic Index ETF



Mahaana Islamic Index ETF

MIETF is a Shariah-compliant equity index fund that primarily invests in the top 30, free float weighted Islamic stocks that have an annual average turnover of more than PKR 10 million. MIETF provides investors the long term benefits of equity markets.

Fund Commentary

The fund's net assets increased by 12% due to continued interest in the equity market.

Key Facts

Item	Details
Net Assets	PKR 794.4 mn
Launch Date	March 11, 2024
Fund Type	Open-end
Fund Category	Shariah Compliant Equity ETF
Investment Objective	Investment objective is to provide competitive equity market returns with maximum coverage of the broader Islamic index at lowest possible cost.
Benchmark	Mahaana Islamic Index
Pricing Mechanism	Backward
Listing	Pakistan Stock Exchange (PSX)
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Ticker	MIETF
Front End Load/Back End Load	NIL
Authorized Participant	JS Global Capital Limited Adam Securities
Management Fee	0.75% per annum
Total Expense Ratio	1.20% (MTD) 1.13% (YTD)
Total Expense Ratio (without govt. levy)	0.98% (MTD) 0.92% (YTD)
Trustee	Central Depository Company Pakistan Limited (CDC)
Risk Profile/Risk of Principal Erosion	High
Fund Auditors	BDO Ebrahim & Co.
Fund Manager	Mahaana Wealth Limited

Performance

As of 30th Nov 2025	MTD	YTD	90 Days	180 Days	1 Year	3 Years	Since Inception *
MIETF Return	2.47%	26.98%	10.79%	31.66%	53.72%	N/A	108.21%
MII30 Return	3.02%	28.26%	11.83%	33.78%	56.87%	N/A	118.59%
KMI30 Return	2.84%	29.44%	12.69%	34.10%	61.08%	N/A	114.96%

* Since 11 Mar 2024 - MIETF launch date. Returns are computed on the basis of NAV to NAV with dividends reinvested

Asset Allocation

Type	Nov 25	Oct 25
Equity	97.09%	97.99%
Cash	2.60%	1.66%
Other Assets	0.31%	0.35%

Sector Allocation

Sector	Percentage %
OIL & GAS EXPLORATION COMPANIES	21.06%
CEMENT	17.84%
COMMERCIAL BANKS	10.02%
POWER GENERATION & DISTRIBUTION	8.76%
INVESTMENT BANKS/ COMPANIES	8.14%
OTHERS	34.19%

Distributions

Payout Date	Payout (Per Unit)	Ex - NAV	Yield
24-Jun-24	0.500	10.90	4.59%
19-Jun-25	2.250	12.84	17.52%

Top Holdings

Instrument	Percentage %
The Hub Power Company Limited	8.76%
Meezan Bank Limited	8.67%
Lucky Cement Limited	8.39%
Engro Holdings Limited	8.14%
Mari Energies Limited	7.49%
Oil & Gas Development Company Limited	7.36%
Systems Limited	6.28%
Pakistan Petroleum Limited	6.21%
Engro Fertilizers Limited	5.45%
Pakistan State Oil Company Limited	4.01%

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/ returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

Mahaana IGI Islamic Retirement Fund

Mahaana IGI Islamic Retirement Fund (MIIRF) is a Shariah-compliant voluntary pension scheme primarily invests across three sub-funds: Equity, Debt, and Money Market, offering diverse allocation options to suit different risk preferences. It is a long-term investment vehicle for individuals seeking to build wealth for their retirement. Through MIIRF, participants gain exposure to a range of Islamic assets, including equities, sukuks, and money market instruments, providing them with a reliable source of income during retirement.

Key Facts

Item	Details
Launch Date	May 26, 2025
Fund Type	Open Ended Fund
Fund Category	Shariah Compliant Voluntary Pension Scheme
Investment Objective	<p>MIIRF: Investment objective is to provide secure retirement savings and regular income after retirement, by investing in a diversified portfolio of Shariah-compliant assets, with a focus on long-term growth and risk mitigation.</p> <p>MIIRF-MMSF: Investment objective is to provide stable returns with a high level of capital preservation, by investing in low-risk, liquid Shariah-compliant instruments, such as short-term government sukuks and money market instruments.</p> <p>MIIRF-DSF: Investment objective is to generate moderate returns with controlled risk exposure, by investing in Shariah-compliant fixed-income instruments, including sukuks and government bonds, aimed at providing income and preserving capital.</p> <p>MIIRF-ESF: Investment objective is to achieve long-term capital growth by investing in Shariah-compliant equity securities, with a focus on high-quality companies and industries, while managing risk through diversification.</p>
Benchmark	<p>MIIRF-MMSF: 90% three (3) months PKISRV +10% three (3) months average of highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP</p> <p>MIIRF-DSF: 75% twelve (12) months PKISRV +25% six (6) months average of highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP</p> <p>MIIRF-ESF: KMI-30</p>
Risk Profile	Investor Dependent
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.0% each for MIIRF - DSF & MMSF, and 2.0% for MIIRF-ESF
NAV per unit at launch date	10
Month End Date	30-Nov-25
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Fund Manager	IGI Life Insurance Limited
Shariah Advisors	Al Hilal Shariah Advisors
Weighted Avg. Time to Maturity (Days)	<div>410 (MIIRF-DSF)</div> <div>84 (MIIRF-MMSF)</div>

Expense Ratio | Government Levy

Item	ESF	DSF	MMSF
Monthly Total Expense Ratio	2.39%	1.57%	1.59%
Monthly Total Expense Ratio (without govt. levy)	2.07%	1.38%	1.40%
Yearly Total Expense Ratio	1.80%	0.95%	0.98%
Yearly Total Expense Ratio (without govt. levy)	1.56%	0.82%	0.85%

Net Assets Value (PKR '000)

Fund	Nov 25
MIIRF - Total	298.9 mn
MIIRF-ESF	152.6 mn
MIIRF-DSF	73.2 mn
MIIRF-MMSF	73.2 mn

Performance

As of 30th Nov 2025	MTD	YTD	90 Days	180 Days	1 Year	3 Years	Since Inception
MIIRF-MMSF	10.51%	10.13%	10.26%	10.18%	N/A	N/A	10.56%
Benchmark	9.66%	9.67%	9.55%	9.76%	N/A	N/A	9.78%
Peer average	9.42%						
MIIRF-DSF	11.03%	11.49%	11.15%	11.95%	N/A	N/A	12.25%
Benchmark	10.27%	9.91%	10.02%	10.01%	N/A	N/A	10.03%
Peer average	9.13%						
MIIRF-ESF	2.31%	25.49%	10.25%	26.49%	N/A	N/A	25.75%
Benchmark	2.84%	29.44%	12.69%	34.09%	N/A	N/A	34.77%
Peer average	3.73%						

Asset Allocation

MIIRF-ESF	Nov 25	Oct 25	MIIRF-DSF	Nov 25	Oct 25	MIIRF-MMSF	Nov 25	Oct 25
Equity	91.19%	83.44%	Bank Deposits	46.96%	37.80%	Bank Deposits	74.95%	56.40%
Bank Deposits	8.07%	4.07%	GoP Ijarah Sukuks	37.92%	38.90%	GoP Ijarah Sukuks	15.90%	35.06%
Other assets	0.74%	12.49%	Short Term Sukuk	14.44%	13.73%	Short Term Sukuk	0.00%	0.00%
			Certificate of Investments	0.00%	0.00%	Certificate of Investments	0.00%	0.00%
			Other assets	0.68%	9.57%	Other assets	9.15%	8.54%

Top Holdings (MIIRF-ESF)

Instrument	Percentage %
Mahaana Islamic Index Exchange Traded Fund	13.4%
Lucky Cement Limited	8.2%
Systems Limited	7.7%
Engro Holdings Limited	6.7%
Meezan Bank Limited	6.5%
Oil & Gas Development Company Limited	6.1%
The Hub Power Company Limited	5.7%
Mari Energies Limited	5.6%
Pakistan Petroleum Limited	5.3%
Pakistan State Oil Company Limited	4.6%

Sector Allocation(MIIRF-ESF)

Sector	Percentage %
OIL & GAS EXPLORATION COMPANIES	16.99%
CEMENT	15.73%
ETF	13.39%
COMMERCIAL BANKS	8.25%
TECHNOLOGY & COMMUNICATION	7.70%
OTHERS	37.95%

Top Holdings (MIIRF-DSF)

Sector	Percentage %
Sadaqat Limited STS 1	7.17%
Airlink Limited STS 7	4.29%
Airlink Limited STS 6	2.98%

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