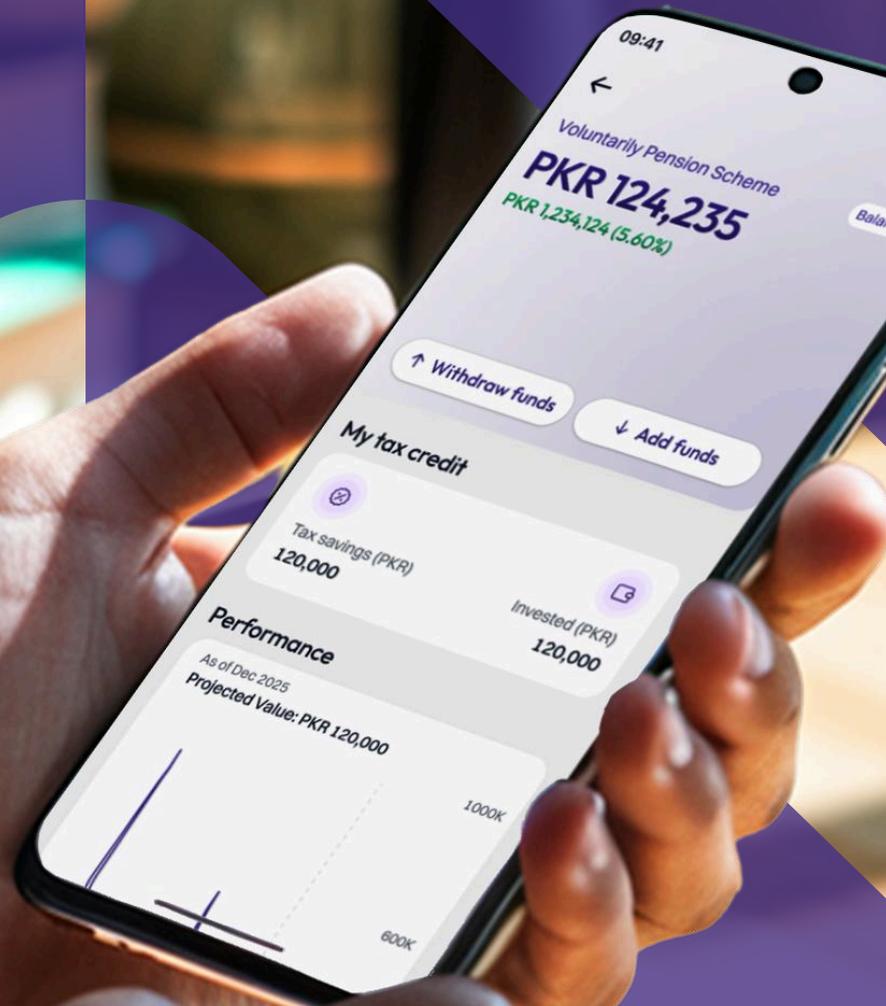


January 2026

Fund Managers' Report



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Dear Valued Client,

January marked an eventful start to the new calendar year, with market activity shaped by evolving monetary expectations, external sector developments, and continued investor focus on macroeconomic stability. By the time of writing this report, headline inflation for January came in at 5.8%, broadly in line with market expectations, reinforcing the view of a stable inflation trajectory. This print supported a cautious but constructive macro outlook as the economy continued to normalize.

In the money market, expectations of further monetary easing initially drove secondary market Treasury bill yields into single digit territory for the first time in four years. However, these gains were partially reversed after the State Bank of Pakistan maintained the policy rate at 10.5% in its Monetary Policy Committee meeting. The central bank cited sticky core inflation, a wide trade deficit, and stronger than anticipated domestic growth as key reasons for holding rates steady. The MPC's stance underscored its preference to preserve macro stability while closely monitoring demand conditions and inflation dynamics.

On the external front, Pakistan recorded a current account deficit of US\$244 million in December 2025, largely driven by a spike in imports despite lower global commodity prices. Export growth remained insufficient to offset the import surge. Cumulatively, imports during 1HFY26 increased 12 percent year on year, reflecting economic normalization and higher intermediate and overall demand. While this has widened the trade gap, it also signals improving domestic activity, which remains supportive for earnings growth.

In a move aimed at strengthening the export sector, the Prime Minister announced a 300 basis point reduction in the Export Financing Scheme rate to 4.5%, alongside a Rs 4.04 per unit cut in industrial power tariffs. These measures are expected to ease cost pressures for exporters, improve competitiveness, and support export volumes in the coming quarters.

On the equity market front, fresh inflows continued to drive a re-rating of valuations. The KSE 100 Index rallied to a new all time high of 189,000 during January, reflecting strong investor confidence and improving liquidity conditions. However, escalating geopolitical tensions between the United States and Iran, coupled with result season related profit taking, led to a modest correction toward month end. The index closed the month at 184,000, still delivering a strong monthly performance of 5.8%.

In summary, January set a constructive tone for the year, marked by stable inflation, cautious monetary policy, supportive government measures for exports, and resilient equity market performance. While external risks and trade dynamics remain areas to monitor, the broader macro backdrop continues to support earnings growth and investor participation. Going forward, market attention is expected to remain focused on corporate announcements, inflation trends, external balances, and signals around the timing of the next phase of monetary easing.

Mubashir Zuberi, CFA

Chief Investment Officer



Mahaana Wealth

Mahaana Wealth is your one stop solution to invest and grow your savings. In the most basic sense, we are your digital asset managers who help you along your investment journey. When you begin you will be asked a series of questions to determine your financial goals, risk tolerance, and investment preferences.

Based on your answers, our platform will recommend a diversified investment portfolio that is tailored to your needs. Our platform uses algorithms and artificial intelligence to help clients to automatically rebalance their portfolio in order to maintain their desired asset allocation.



Mahaana is an urdu term for 'monthly'.

We believe you should save monthly to secure your financial future

Explore Investment Solutions

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. Through MICF, our clients gain direct exposure to government Sukuks at a fraction of the cost compared to banks.

Low Risk

Risk Profile

PKR 2964.8 mn

The AUM

Money Market

Fund Category

Mahaana Islamic Index ETF (MIETF)

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.

High Risk

Risk Profile

PKR 1191.7 mn

The AUM

ETF

Fund Category

Mahaana IGI Islamic Retirement Fund (MIIRF)

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.

Low to High Risk

Risk Profile

PKR 371.7 mn

The AUM

Pension Fund

Fund Category



Fund Commentary

The fund increased its' WAM during the month to lock in higher yielding instruments and hedging reinvestment risk from any change in policy rates.

Investment Philosophy

Investment objective is to provide competitive returns with maximum possible capital preservation by investing in low risk and liquid Shariah-compliant authorized instruments.

Key Information

Fund type	Open-end
Fund category	Shariah Compliant Money Market Fund
Net Assets (PKR mn)	2964.8
NAV (PKR)	113.03
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	BDO Ebrahim & Co.
Management fee	0.55% per annum
Front-end Load	Upto 1.5%
Back-end Load	NIL
Total Expense Ratio	0.9% (MTD) 0.83% (YTD)
Total Expense Ratio (without Govt. levy)	0.72% (MTD) 0.66% (YTD)
Launch Date	March 29, 2023
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
Dealing Days & Cut-off time	Monday-Friday (4:00 p.m)
Pricing Mechanism	Backward
Fund Stability Rating	AA+
Risk Profile	Low
Leverage	NIL
Weighted Average Time to Maturity (Days)	74
Shariah Advisors	Al Hilal Shariah Advisors

Investment Committee Members

Muhammad Shamoan Tariq	Chief Executive Officer
Mubashir Zuberi	Chief Investment Officer
Tariq Sultan	Chief Operating Officer
Qurat ul Ain Ali	AM Compliance & Operations

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
Fund	9.35%	10.01%	9.79%	9.93%	10.32%	N/A 19.76%
Benchmark	9.51%	9.84%	9.67%	9.76%	10.27%	N/A 11.09%
Peer Average	9.27%					

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

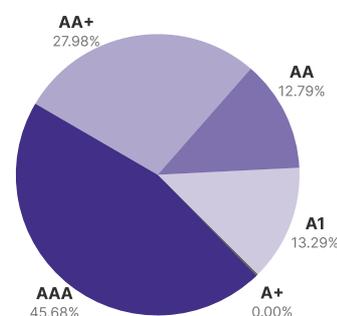
Asset Allocation (% age of total assets)

	JAN'26	DEC'26
Bank Deposits	14.61%	37.53%
Musharaka	13.46%	10.33%
Govt Securities (GoP Ijarah)	19.74%	0.00%
Short Term Sukuk	13.29%	12.08%
Bai Muajjal	38.85%	39.94%
Other Assets	0.06%	0.12%

Top Holdings - Sukuks (% age of total assets)

	JAN'26
Sadaqat Limited STS 1	3.34%
Zarea Limited STS 1	2.53%
Go Petroleum STS 1	1.59%
Loads Limited STS 1	1.38%
DWPPL STS2	1.19%
DWPPL STS2	1.18%
Airlink Limited STS 7	1.06%
Airlink Limited STS 8	1.01%

Asset quality (% age of total assets)



Distributions

PAYOUT DATE	PAYOUT (PER UNIT)	EX - NAV	YIELD
13-Jun-23	2.375	101.5469	2.34%
26-Jun-23	2.29	100.0038	2.29%
12-Dec-23	10.7	100.325	10.67%
7-Jun-24	5.5	105.0288	5.24%
13-Jun-25	14.25	106.2402	13.41%

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Fund Commentary

The net assets of the Fund increased by 31% during the month, supported by strong market participation and continued positive momentum in equities.

Investment Philosophy

Investment objective is to provide competitive equity market returns with maximum coverage of the broader Islamic index at lowest possible cost.

MII30 Description

The MII30 tracks performance of top 30 Shariah compliant stocks. Weights of these 30 constituents is based on the free float market capitalization of each stock.

Key Information

Fund type	Open-end
Fund category	Shariah Compliant Equity ETF
Net Assets (PKR mn)	1191.7
NAV (PKR)	18.39
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	BDO Ebrahim & Co.
Management fee	0.75% per annum
Front-end Load	NIL
Back-end Load	NIL
Total Expense Ratio	1.17% (MTD) 1.14% (YTD)
Total Expense Ratio (without Govt. levy)	0.95% (MTD) 0.93% (YTD)
Launch Date	March 11, 2024
Benchmark	Mahaana Islamic Index
Dealing Days & Cut-off time	As per PSX
Pricing mechanism	Backward
Fund Stability Rating	N/A
Risk Profile	High
Leverage	NIL
Listing	Pakistan Stock Exchange (PSX)
Subscription & Redemption Days	As per Market hours
Ticker	MIETF
Authorized Participant	JS Global Capital Limited Adam Securities

Investment Committee Members

Muhammad Shamoan Tariq	Chief Executive Officer
Mubashir Zuberi	Chief Investment Officer
Tariq Sultan	Chief Operating Officer
Qurat ul Ain Ali	AM Compliance & Operations

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Performance (%)

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
Fund	4.13%	37.86%	11.25%	26.74%	48.74%	N/A 126.04%
MII30	4.31%	39.05%	11.69%	28.01%	52.64%	N/A 136.99%
KMI30	5.03%	41.19%	12.18%	29.80%	51.79%	N/A 134.49%

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

Asset Allocation (% age of total assets)

	JAN'26	DEC'25
Equity	98.70%	98.39%
Bank Deposits	1.08%	1.34%
Other Assets	0.22%	0.27%

Sector Allocation - Equity (% age of total assets)

	MIETF	KMI30	WEIGHT
Fertilizer	21.04	19.70	0.21
Oil & Gas Exploration	19.54	14.17	3.25
Cements	15.08	8.20	0.96
Commercial Banks	8.36	8.23	0.66
Inv. Banks / Inv. Cos. / Securities Cos.	8.38	8.63	-1.27
Others	27.61	41.07	-4.74

Top holding - Equity (% age of total assets)

Fauji Fertilizer Limited	15.63%
Engro Holdings Limited	8.38%
Meezan Bank Limited	7.15%
Lucky Cement Limited	7.06%
Pakistan Petroleum Limited	6.92%
Hub Power Company Limited	6.87%
Oil & Gas Development Company Limited	6.85%
Mari Energies	5.77%
Systems Limited	4.69%
Pakistan State Oil Company Limited	4.34%

Distributions

PAYOUT DATE	PAYOUT (PER UNIT)	EX - NAV	YIELD
24-Jun-24	0.5	10.9	4.59%
19-Jun-25	2.25	12.84	17.52%

Tracking Difference

PERIOD	MIETF RETURN	BENCHMARK RETURN	TRACKING DIFFERENCE
1 Month	4.13%	4.31%	-0.18%
1 Year	37.86%	39.05%	-1.19%
Inception	126.04%	136.99%	-10.95%

Investment Philosophy

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.

Key Information

Fund type	Open-end
Fund category	Shariah Compliant Voluntary Pension Scheme
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	A.F. Ferguson & Co.
Management fee	1.0% each for MIIRF - DSF & MMSF, and 2.0% for MIIRF-ESF
Front-end Load	NIL
Back-end Load	NIL
Launch Date	May 26, 2025
Benchmark	MIIRF-ESF: KMI-30; 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; 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
Dealing Days & Cut-off time	Monday to Friday
Pricing mechanism	Daily Forward Pricing
Shariah Advisor	Al Hilal Shariah Advisors
Fund Stability Rating	AA+
Risk Profile	Investor Dependent
Leverage	NIL
Weighted Average Time to Maturity (Days)	193 (MIIRF-MMSF) 285 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	2.37 MTD 1.33 YTD	2.31 MTD 1.31 YTD	3.05 MTD 2.35 YTD
Total Expense Ratio (without govt. levy)	2.16 MTD 1.17 YTD	2.10 MTD 1.15 YTD	2.64 MTD 2.04 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	74.5	83.7	213.5	371.7
NAV (PKR)	10.70	10.83	13.59	N/A

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Performance (%)

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-MMSF	8.37%	9.80%	9.39%	9.62%	N/A	N/A 10.20%
Benchmark	8.52%	9.48%	9.28%	9.38%	N/A	N/A 9.58%
Peer Average	9.28%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-DSF	11.92%	11.48%	11.15%	10.97%	N/A	N/A 12.09%
Benchmark	9.65%	9.92%	10.04%	9.93%	N/A	N/A 10.01%
Peer Average	9.66%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-ESF	3.95%	35.63%	10.57%	26.64%	N/A	N/A 35.91%
Benchmark	5.03%	41.19%	12.18%	29.80%	N/A	N/A 47.01%
Peer Average	4.59%					

Asset Allocation (% age of total assets)

MIIRF-MMSF	JAN'26	DEC'25
Bank Deposits	33.99%	79.36%
GoP Ijarah Sukuks	65.94%	15.10%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	0.00%	0.00%
Other assets	0.07%	5.54%
MIIRF-DSF	JAN'26	DEC'25
Bank Deposits	29.09%	51.50%
GoP Ijarah Sukuks	55.43%	34.21%
Short Term Sukuk	12.25%	13.36%
Certificate of Investments	0.00%	0.00%
Other assets	3.23%	0.93%
MIIRF-ESF	JAN'26	DEC'25
Equity	93.71%	91.35%
Bank Deposits	5.35%	5.50%
Other Assets	0.94%	3.15%

Sector Allocation - ESF (% age of total assets)

	NOV'25
Oil & Gas Exploration Companies	17.86%
Cement	12.85%
Fertilizer	12.50%
Investment Co./ Investment Banks	7.75%
Commercial Banks	7.26%
Others	41.78%

Top holding - ESF (% age of total assets)

MIIRF-ESF	JAN'26
MIITF	13.1%
FFC	9.3%
ENGROH	7.7%
OGDC	6.8%
LUCK	6.7%
MIIRF-DSF	JAN'26
Sadaqat Limited STS 1	6.25%
GO Petroleum STS 1	3.61%
PPL	6.2%
HUBC	5.9%
MEBL	5.9%
SYS	5.3%
MARI	4.8%
Airlink Limited STS 7	2.40%

January 2026

Fund Managers' Report



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