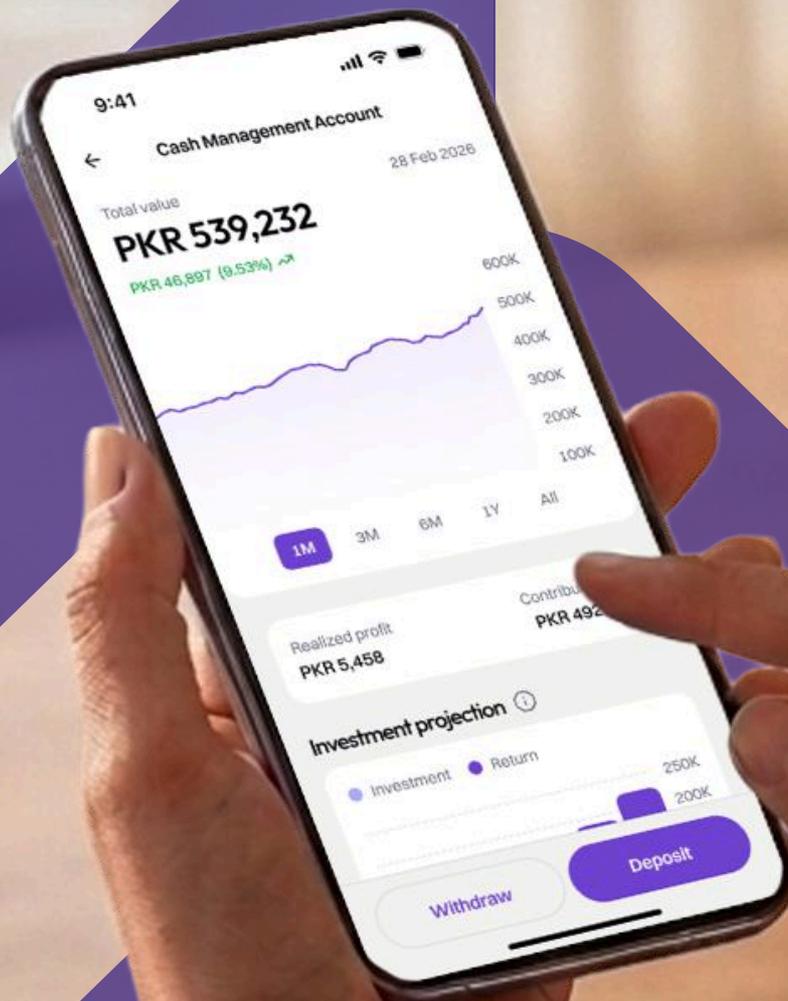


February 2026

Fund Managers' Report



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Dear Valued Client,

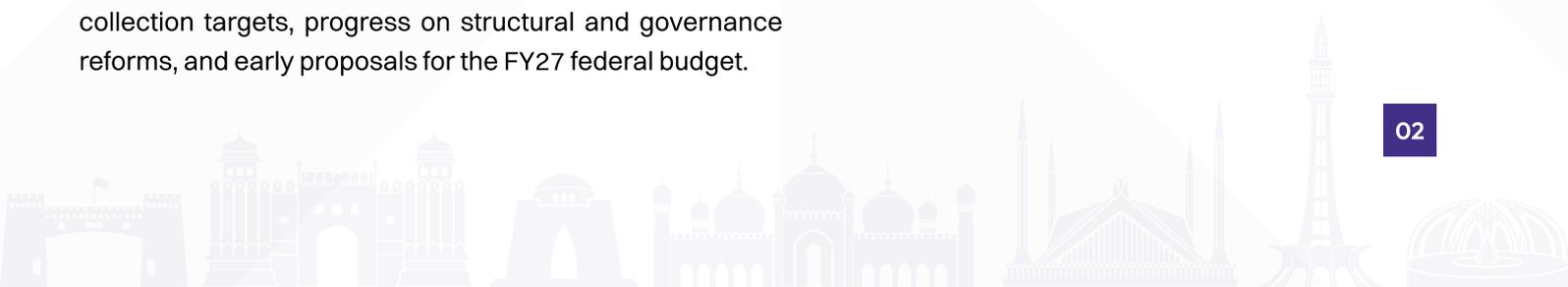
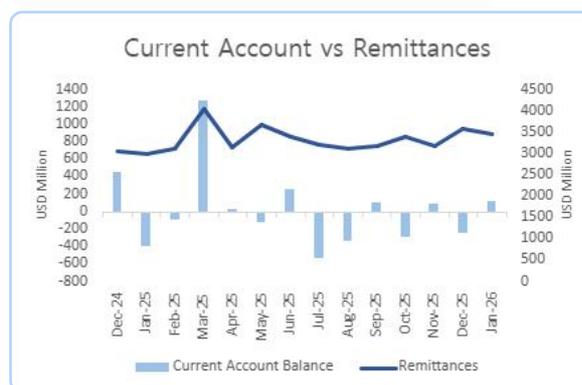
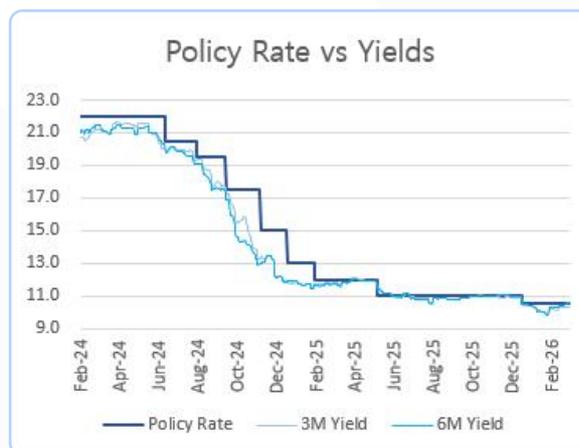
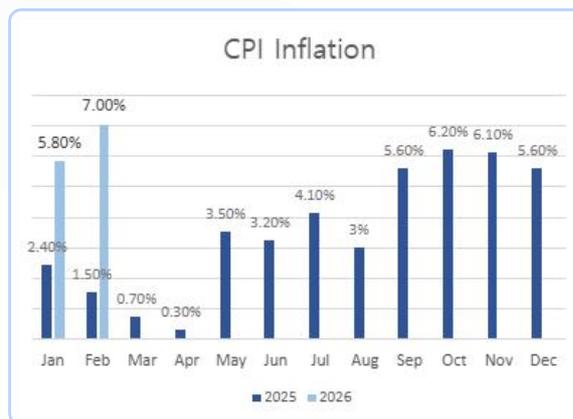
February 2026 was marked by rising geopolitical tensions that weighed on investor sentiment despite broadly stable macroeconomic indicators. While underlying economic activity continues to show signs of normalization, markets remained sensitive to developments in the external environment, particularly escalating tensions between the United States and Iran as well as along the Pakistan Afghanistan border.

On the inflation front, by the time of writing this report headline CPI for February arrived at 7 percent, broadly in line with market expectations. The increase reflects gradual normalization in prices following relatively lower inflation prints earlier in the fiscal year, while still remaining within a manageable range for policymakers, excluding potential external shocks.

In the money market, secondary market yields increased during February, rising by 15 to 30 basis points across the 3 month to 12 month tenor, as inflation expectations began to factor in higher oil prices amid the ongoing geopolitical conflict.

Pakistan's external account remained relatively stable. The current account posted a surplus of US\$121 million in January 2026, while the cumulative 7MFY26 current account deficit stood at US\$1.07 billion. The external position continued to be supported primarily by strong remittance inflows. Remittances during January reached US\$3.47 billion, remaining a key buffer for the external sector and consistently staying above the trade deficit. However, the trade balance faced pressure from rising imports, which increased 10 percent year on year during 7MFY26, reflecting improving economic activity and stronger demand for intermediate goods.

Looking ahead on the policy front, the IMF mission arrived in Pakistan on 26 February 2026 to conduct the third review under the Extended Fund Facility program. A successful review followed by approval from the IMF Board would lead to a US\$1.2 billion disbursement to Pakistan. The review is expected to focus on fiscal performance, particularly tax collection targets, progress on structural and governance reforms, and early proposals for the FY27 federal budget.



Despite relatively stable macro indicators, equity market performance weakened during the month, reflecting heightened geopolitical uncertainty. The KSE 100 Index declined 8.7 percent month on month, closing near 168,000 points in February. Escalating tensions between the United States and Iran, coupled with renewed concerns along the Pakistan Afghanistan border, weighed heavily on investor sentiment. As a result, positive domestic developments and corporate announcements were largely overlooked by market participants. Foreign investors remained net sellers during the month, recording net outflows of approximately US\$279 million.



Regional markets also experienced pressure amid the geopolitical backdrop, while commodity markets moved higher, particularly oil. Brent crude prices rose above US\$82 per barrel in early March, raising concerns that a prolonged period of regional conflict could add to external pressures for Pakistan due to its reliance on imported energy. Higher oil prices may also have implications for inflation and the current account balance. Additionally, extended tensions in the Middle East could pose risks to remittance flows from the Gulf region, which remain a critical pillar supporting Pakistan's external accounts.

Given the current environment, market activity is expected to remain range bound in the near term, with investors likely to remain cautious while awaiting greater clarity on geopolitical developments and IMF review outcomes. Following the recent correction, the KSE 100 Index is now trading below 7 times forward price to earnings, suggesting valuations have become increasingly attractive from a medium term perspective. However, until geopolitical risks stabilize and stronger catalysts emerge, market participants are likely to remain selective in their positioning.

As conditions evolve, improved policy clarity and easing geopolitical tensions could help restore investor confidence and support market recovery in the months ahead.

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 3504.4 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 1387.8 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 370.9 mn

The AUM

Pension Fund

Fund Category



Fund Commentary

During the month MICF continued to outperform its' benchmark. The Fund its' WAM in a bit to to capitalize on the upward move in secondary market yields.

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)	3504.4
NAV (PKR)	113.8561
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	BDO Ebrahim & Co.
Management fee	0.60% per annum
Front-end Load	Upto 1.5%
Back-end Load	NIL
Total Expense Ratio	0.91% (MTD) 0.83% (YTD)
Total Expense Ratio (without Govt. levy)	0.74% (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
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

Quantitative Measures & Ratio

Macaulay's Duration (Years)	0.17371064
Weighted Average Time to Maturity (Days)	61

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
Fund	9.53%	10.02%	9.70%	9.91%	10.31%	N/A 19.64%
Benchmark	8.67%	9.87%	9.62%	9.73%	10.22%	N/A 11.13%
Peer Average	9.22%					

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

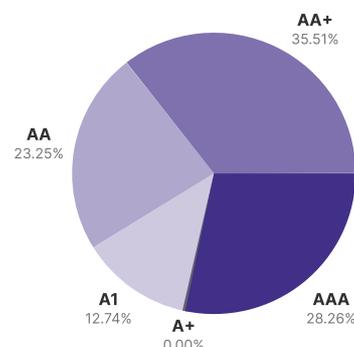
Asset Allocation (% age of total assets)

	FEB'26	JAN'26
Bank Deposits	24.39%	14.61%
Musharaka	11.38%	13.46%
Govt Securities (GoP Ijarah)	16.81%	19.74%
Short Term Sukuk	12.74%	13.29%
Bai Muajjal	34.52%	38.85%
Other Assets	0.16%	0.06%

Top Holdings - Sukuks (% age of total assets)

	FEB'26
Sadaqat Limited STS 1	2.70%
Daewoo Pakistan Express STS 2	2.14%
Zarea Limited STS 1	2.13%
Go Petroleum STS 1	1.34%
Loads Limited STS 1	1.14%
DWPPL STS2	1.00%
DWPPL STS2	1.00%
Airlink Limited STS 8	0.85%
Airlink Limited STS 7	0.45%

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

MIETF returned -9.56% during the month broadly tracking the performance of its' underlying benchmark. During the month net assets increased by 16.5%.

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)	1387.8
NAV (PKR)	16.6300
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

Performance (%)

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
Fund	-9.56%	24.68%	-1.81%	8.78%	35.46%	N/A 104.44%
MII30	-9.33%	26.08%	-1.70%	9.93%	39.26%	N/A 114.88%
KMI30	-9.85%	27.28%	-1.67%	10.81%	38.70%	N/A 111.38%

* 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)

	FEB'26	JAN'25
Equity	98.82%	98.70%
Bank Deposits	1.17%	1.08%
Other Assets	0.01%	0.22%

Sector Allocation - Equity (% age of total assets)

	MIETF	KMI30	WEIGHT
Fertilizer	21.65	19.70	0.21
Oil & Gas Exploration	18.08	14.17	3.25
Cements	14.59	8.20	0.96
Inv. Banks / Inv. Cos. / Securities Cos.	9.61	8.63	-1.27
Commercial Banks	8.73	8.23	0.66
Others	27.33	41.07	-4.74

Top holdings - Equity (% age of total assets)

Fauji Fertilizer Limited	16.26%
Engro Holdings Limited	9.61%
Meezan Bank Limited	7.47%
Hub Power Company Limited	7.27%
Lucky Cement Limited	6.85%
Oil & Gas Development Company Limited	6.64%
Pakistan Petroleum Limited	5.99%
Mari Energies	5.45%
Systems Limited	4.45%
Pakistan State Oil Company Limited	3.97%

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	-9.56%	-9.33%	-0.23%
1 Year	24.68%	26.08%	-1.40%
Inception	104.44%	114.88%	-10.45%

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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
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	2.00 MTD 1.40 YTD	1.91 MTD 1.38 YTD	2.96 MTD 2.46 YTD
Total Expense Ratio (without govt. levy)	1.79 MTD 1.24 YTD	1.70 MTD 1.22 YTD	2.57 MTD 2.14 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	69.6	84.4	216.9	370.9
NAV (PKR)	10.7688	10.8987	12.3155	N/A

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Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-MMSF*	8.23%	9.67%	8.63%	9.51%	N/A	N/A 10.06%
Benchmark	8.67%	9.38%	8.91%	9.23%	N/A	N/A 9.49%
Peer Average	9.01%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-DSF*	8.08%	11.15%	10.24%	10.76%	N/A	N/A 11.76%
Benchmark	9.64%	9.89%	9.85%	9.93%	N/A	N/A 9.97%
Peer Average	9.14%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-ESF	-9.39%	22.90%	-2.05%	7.97%	N/A	N/A 23.16%
Benchmark	-9.85%	27.28%	-1.67%	10.81%	N/A	N/A 32.53%
Peer Average	-9.88%					

Asset Allocation (% age of total assets)

MIIRF-MMSF	FEB'26	JAN'26
Bank Deposits	34.38%	33.99%
GoP Ijarah Sukuks	62.12%	65.94%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	0.00%	0.00%
Other assets	3.49%	0.07%
MIIRF-DSF	FEB'26	JAN'26
Bank Deposits	31.20%	29.09%
GoP Ijarah Sukuks	55.43%	55.43%
Short Term Sukuk	11.05%	12.25%
Certificate of Investments	0.00%	0.00%
Other assets	2.31%	3.23%
MIIRF-ESF	FEB'26	JAN'26
Equity	90.26%	93.71%
Bank Deposits	6.64%	5.35%
Other Assets	3.093%	0.94%

Sector Allocation - ESF (% age of total assets)

	FEB'26
Oil & Gas Exploration Companies	16.53%
Cement	12.24%
Fertilizer	12.27%
Investment Co./ Investment Banks	8.65%
Commercial Banks	6.59%
Others	43.73%

Top holding - ESF (% age of total assets)

MIIRF-ESF	FEB'26
MIITF	11.4%
FFC	9.1%
ENGROH	8.6%
LUCK	6.8%
OGDC	6.6%
MIIRF-DSF	FEB'26
Sadaqat Limited STS 1	6.25%
GO Petroleum STS 1	3.61%
HUBC	6.4%
PPL	5.6%
MEBL	5.3%
SYS	4.4%
MARI	4.3%
Airlink Limited STS 7	1.19%

February 2026

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