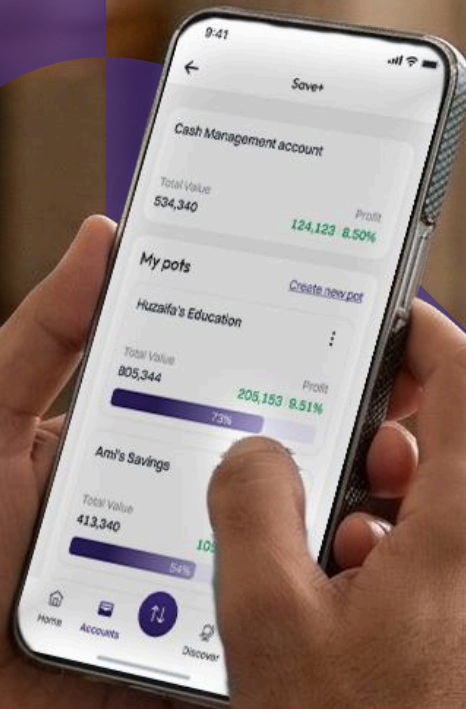


March 2026

Fund Managers' Report



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For Dispute resolution/ Complaints handling

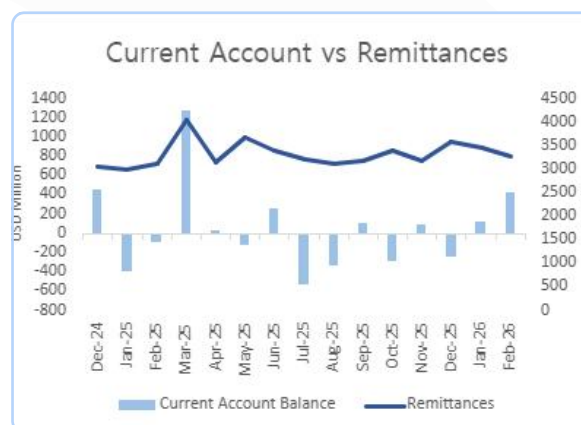
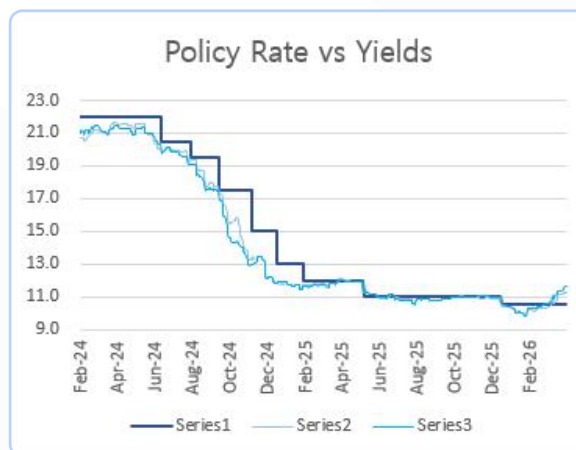
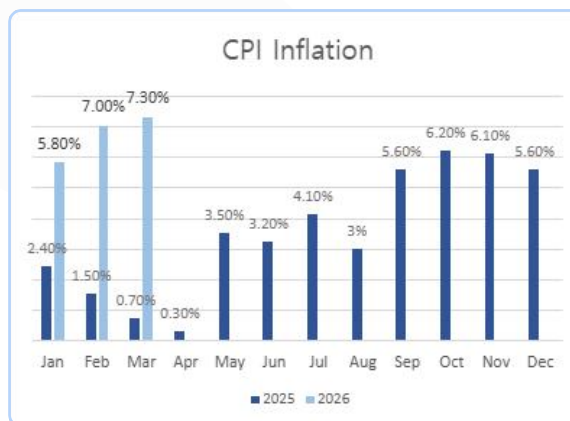
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Dear Valued Client,

March 2026 was defined by an abrupt and significant escalation in geopolitical tensions, as the conflict between the United States, Israel and Iran intensified with no ceasefire in sight. The resulting shock to global commodity markets, particularly oil, reverberated swiftly across emerging markets and placed Pakistan's macroeconomic outlook under renewed pressure. Against this backdrop, both financial markets and policymakers were forced to navigate a sharp and fast moving external shock while domestic fundamentals remained relatively intact.

On the inflation front, headline CPI for February arrived at 7 percent, and by the time of writing this report, the March print came in at 7.3 percent. While this trajectory reflects some upward creep, it remains within a range that the State Bank of Pakistan had broadly anticipated heading into the second half of FY26. The more pressing concern is the forward looking inflation outlook. With crude surging above US\$100 per barrel and Platts benchmarks for motor spirit and diesel running at materially elevated levels, the pass through to domestic fuel prices is already underway. The government raised petrol and diesel prices by Rs55 per litre on 7 March, though prices were held unchanged thereafter. Projections now suggest headline CPI could rise into the 10 to 12 percent range in the coming months depending on the duration of the conflict, before moderating as conditions normalize. The real interest rate, which currently sits at approximately 3 percentage points positive, continues to provide some buffer, though this cushion narrows considerably if energy price pressures persist.

In the money market, the rate environment shifted materially during March. Secondary market yields moved sharply higher in tandem with rising inflation expectations, and auction dynamics reflected this repricing. The one year Ijarah Sukuk cut off came in at 11.499 percent, up from 9.85 percent in February, a move of over 160 basis points in a single month. The State Bank of Pakistan kept the policy rate unchanged at 10.5 percent at its last Monetary Policy Committee meeting, noting that Pakistan's macro fundamentals, particularly inflation dynamics and external and fiscal buffers, are stronger today than at the onset of the Russia-Ukraine conflict in early 2022. However, the pricing in secondary markets and auction cut offs suggests the market is anticipating a 50 to 100 basis point rate hike at the next MPC meeting scheduled for 27 April. In our view, a resolution of the conflict before that date could reduce or eliminate the case for a hike.



On the external account, Pakistan recorded a current account surplus of US\$427 million in February 2026, a meaningfully stronger print that provided some reassurance about near term external stability. Despite this, cumulative 8MFY26 imports rose 9 percent year on year, reflecting ongoing economic normalization and stronger demand for intermediate goods. The more critical risk lies ahead. As a net energy importer, Pakistan has limited insulation from sustained oil price increases. Every US\$20 to US\$30 per barrel rise in oil prices sustained over a quarter adds approximately US\$0.8 to US\$1.2 billion to the import bill, directly pressuring the current account and foreign reserves. On a positive note, Pakistan reached a staff level agreement on the third review under the Extended Fund Facility during the month, paving the way for a US\$1.2 billion disbursement under the EFF and RSF, which provides an important external financing anchor amid the current uncertainty.



Equity market performance was severely impacted during March, as the escalation of the conflict drove a broad risk off shift across regional markets. The KSE 100 Index declined sharply (-11.5 percent) during the month, weighed down by foreign outflows, rising energy prices, and heightened uncertainty over the domestic inflation and monetary policy outlook. Asian markets that rely on oil and derivative imports from Gulf countries similarly lost ground, reflecting the synchronized nature of the commodity shock. Against this backdrop, domestic positive developments, including the IMF staff level agreement and the relatively strong current account print for February, were largely overshadowed by the prevailing risk sentiment.

The commodity price shock adds a new layer of complexity to Pakistan's near term macro picture. The sharp move in energy prices introduces meaningful upside risk to inflation projections, potential pressure on the current account, and rising expectations for monetary tightening. Gulf remittances, which have been a critical pillar of Pakistan's external account, could also face some risk if regional instability prolongs, though the direct linkage depends heavily on how the conflict evolves.

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 3301.8 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 1579.7 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 374.1 mn

The AUM

Pension Fund

Fund Category



Fund Commentary

During March, rising secondary market yields weighed on fund performance, as upward repricing across the curve impacted mark-to-market valuations. The Fund increased its WAM to 81 days by building allocation in higher yielding short term sukus, while keeping GoP Ijarah Sukuk exposure comfortably below 20 percent, positioning the portfolio to benefit from the elevated yield environment.

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)	3301.8
NAV (PKR)	114.6646
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	0.89% (MTD) 0.84% (YTD)
Total Expense Ratio (without Govt. levy)	0.72% (MTD) 0.67% (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 Shamooun Tariq	Chief Executive Officer
Mubashir Zuberi	Chief Investment Officer
Tariq Sultan	Chief Operating Officer
Qurat ul Ain Ali	AM Compliance & Operations

Quantitative Measures & Ratio

Weighted Average Time to Maturity (Days)	81
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Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
Fund	8.50%	9.91%	9.19%	9.68%	10.21%	19.44%
Benchmark	8.59%	9.70%	9.04%	9.44%	10.00%	11.12%
Peer Average	8.84%					

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

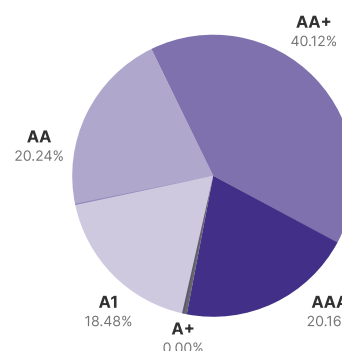
Asset Allocation (% age of total assets)

	MAR'26	FEB'26
Bank Deposits	6.76%	24.39%
Musharaka	27.18%	11.38%
Govt Securities (GoP Ijarah)	20.16%	16.81%
Short Term Sukuk	18.48%	12.74%
Bai Muajjal	27.23%	34.52%
Other Assets	0.19%	0.16%

Top Holdings - Sukuks (% age of total assets)

	MAR'26
SADAQAT SC2	3.02%
ASMLSC	3.02%
ZAL STS1	2.27%
DPEBSL STS2	2.27%
AIRLINK SC10	2.27%
GOPLSTS1	1.42%
LOADS STS1	1.21%
DWPLSTS1	1.06%
DWPLSTS2	1.06%
AIRLINK SC8	0.91%

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

During March, MIETF returned -8.63%, broadly tracking the performance of its underlying benchmark amid the sharp market decline driven by escalating geopolitical tensions. The Fund maintains its allocation in top Shariah compliant companies, with meaningful exposure to defensive sectors including fertilizer and oil & gas exploration, which offer relative resilience through the current period of elevated commodity prices and market uncertainty.

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)	1579.7
NAV (PKR)	15.20
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) 1.15% (YTD)
Total Expense Ratio (without Govt. levy)	0.95% (MTD) 0.94% (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	-8.63%	13.93%	-14.38%	-13.56%	14.86%	N/A 86.80%
MII30	-8.74%	15.06%	-14.13%	-13.03%	17.49%	N/A 96.10%
KMI30	-8.18%	16.87%	-13.45%	-12.36%	17.99%	N/A 94.09%

* 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)

	MAR'26	FEB'25
Equity	97.89%	98.82%
Bank Deposits	2.02%	1.17%
Other Assets	0.09%	0.01%

Sector Allocation - Equity (% age of total assets)

	MIETF	KMI30	WEIGHT
Fertilizer	20.65	19.70	0.21
Oil & Gas Exploration	19.11	14.17	3.25
Cements	12.90	8.20	0.96
Inv. Banks / Inv. Cos. / Securities Cos.	10.26	8.23	0.66
Commercial Banks	9.23	8.63	-1.27
Others	27.85	41.07	-4.74

Top holdings - Equity (% age of total assets)

Fauji Fertilizer Limited	15.64%
Engro Holdings Limited	10.26%
Meezan Bank Limited	8.03%
Hub Power Company Limited	7.10%
Oil & Gas Development Company Limited	6.93%
Lucky Cement Limited	6.33%
Mari Energies	6.19%
Pakistan Petroleum Limited	5.99%
Systems Limited	5.11%
Engro Fertilizers Limited	3.87%

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	-8.63%	-8.74%	0.12%
1 Year	13.93%	15.06%	-1.13%
Inception	86.80%	96.10%	-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)	144 (MIIRF-MMSF) 232 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	1.95 MTD 1.46 YTD	1.88 MTD 1.44 YTD	2.82 MTD 2.52 YTD
Total Expense Ratio (without govt. levy)	1.74 MTD 1.29 YTD	1.67 MTD 1.27 YTD	2.45 MTD 2.19 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	82.9	87.3	203.9	374.1
NAV (PKR)	10.8138	10.9217	11.1844	N/A

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Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-MMSF*	4.68%	9.14%	7.08%	8.69%	N/A	N/A 9.56%
Benchmark	8.59%	9.29%	8.60%	9.07%	N/A	N/A 9.39%
Peer Average	7.59%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-DSF*	2.48%	10.19%	7.49%	9.35%	N/A	N/A 10.85%
Benchmark	9.50%	9.85%	9.60%	9.86%	N/A	N/A 9.92%
Peer Average	0.39%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-ESF	-9.18%	11.61%	-14.86%	-13.65%	N/A	N/A 11.84%
Benchmark	-8.18%	16.87%	-13.45%	-12.36%	N/A	N/A 21.69%
Peer Average	-7.63%					

Asset Allocation (% age of total assets)

MIIRF-MMSF	MAR'26	FEB'26
Bank Deposits	30.05%	34.38%
GoP Ijarah Sukuks	57.08%	62.12%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	0.00%	0.00%
Other assets	12.87%	3.49%
MIIRF-DSF	MAR'26	FEB'26
Bank Deposits	35.49%	31.20%
GoP Ijarah Sukuks	53.05%	55.43%
Short Term Sukuk	3.44%	11.05%
Certificate of Investments	0.00%	0.00%
Other assets	8.03%	2.31%
MIIRF-ESF	MAR'26	FEB'26
Equity	94.09%	90.262%
Bank Deposits	4.93%	6.645%
Other Assets	0.982%	3.093%

Sector Allocation - ESF (% age of total assets)

	MAR'26
Oil & Gas Exploration Companies	19.12%
Fertilizer	12.44%
Cement	11.23%
Investment Co./ Investment Banks	9.10%
Commercial Banks	7.99%
Others	40.12%

Top Holdings (% age of total assets)

MIIRF-ESF		MAR'26
MIITF	11.4%	HUBC 6.6%
ENGROH	9.1%	LUCK 6.4%
FFC	8.9%	PPL 6.1%
OGDC	7.5%	MARI 5.5%
MEBL	6.8%	EFERT 5.1%
MIIRF-DSF		MAR'26
GO Petroleum STS 1	3.44%	

March 2026



Fund Managers' Report

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Mahaana App



Location

Office #4 NASTP 2, Silicon Valley, Building SG-3, Shahre-e-Faisal, Karachi

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