



**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
OF  
MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025  
MANAGED BY MAHAANA WEALTH LIMITED**

**BDO Ebrahim & Co. Chartered Accountants**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND**

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Mahaana Islamic Index Exchange Traded 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 six months period ended December 31, 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 issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE UNITHOLDERS OF MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders', the condensed interim statement of cash flows for the half year ended together with the notes forming part thereof (here-in-after referred to as the "interim financial statements"). The Management Company ("Mahaana Wealth Limited") is responsible for the preparation and presentation of these interim financial Statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

Only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the fund. Accordingly, the figure of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATE: 03 MAR 2026

UDIN: RR202510166IQ9ATvaw

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	(Rupees)	
<b>ASSETS</b>		
Balances with banks	12,317,951	10,324,880
Investments	907,519,889	343,361,423
Other receivable	1,375,566	1,321,374
Preliminary expenses and floatation costs	203,715	241,924
<b>TOTAL ASSETS</b>	<b>921,417,121</b>	<b>355,249,601</b>
<b>LIABILITIES</b>		
Payable to Management Company	2,142,124	1,933,622
Payable to the Trustee	188,390	152,765
Payable to Securities and Exchange Commission of Pakistan	253,400	208,875
Dividend payable	175,732	175,732
Charity expense payable	972,993	-
Accrued expenses and other liabilities	822,871	7,189,486
<b>TOTAL LIABILITIES</b>	<b>4,555,510</b>	<b>9,660,480</b>
<b>NET ASSETS</b>	<b>916,861,611</b>	<b>345,589,120</b>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>	<b>916,861,611</b>	<b>345,589,120</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	
	(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>	<b>51,970,000</b>	<b>25,860,000</b>
	(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>	<b>17.64</b>	<b>13.36</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Mahaana Wealth Limited  
(Management Company)**

  
**CHIEF FINANCIAL OFFICER**

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended December 31, 2025	For the Half Year Ended December 31, 2024	For the Quarter Ended December 31, 2025	For the Quarter Ended December 31, 2024
(Rupees)					
<b>Income</b>					
Profit on savings account		493,213	153,181	245,232	106,707
Dividend income		14,632,235	2,116,380	10,595,272	974,138
Realised gain on sale of investments		28,566,167	12,391,644	23,983,675	12,070,764
		43,691,615	14,661,205	34,824,179	13,151,609
Unrealized gain on investments	6.1	147,476,290	36,755,066	17,233,098	38,946,613
<b>Total Income</b>		191,167,905	51,416,271	52,057,277	52,098,222
<b>Expenses</b>					
Remuneration of Mahaana Wealth Limited - Management Company	9.1	2,155,665	214,820	1,439,605	159,465
Sindh Sales Tax on remuneration of the Management Company	9.2	323,350	32,145	215,941	23,920
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	10.1	314,157	46,138	191,946	31,893
Sales Tax on Trustee Fee	10.2	47,124	6,921	28,792	4,784
Annual fee of the Securities and Exchange Commission of Pakistan	11	298,449	43,712	182,348	30,216
Amortisation of preliminary expenses and floatation costs	8	38,209	38,209	19,104	19,104
Bank charges		1,265	-	700	-
Legal & Professional Charges		857,374	560,459	512,079	499,209
Charity Expense		972,993	102,535	798,152	-
<b>Total expenses</b>		5,008,585	1,044,939	3,388,666	768,591
<b>Net income from operating activities during the period</b>		186,159,320	50,371,332	48,668,611	51,329,631
Element of income and capital gains included in prices of units issued less those in units redeemed - net		36,283,571	6,271,907	20,115,629	5,947,876
<b>Net income before taxation</b>		222,442,891	56,643,239	68,784,240	57,277,507
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		222,442,891	56,643,239	68,784,240	57,277,507
<b>Accounting income available for distribution</b>					
- Relating to capital gains		176,042,457	49,146,710	41,216,773	51,017,377
- Excluding capital gains		46,400,434	7,496,529	27,567,467	6,260,130
		222,442,891	56,643,239	68,784,240	57,277,507
<b>Earnings per unit</b>	18				

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER



DIRECTOR

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	For the Half Year Ended December 31, 2025	For the Half Year Ended December 31, 2024	For the Quarter Ended December 31, 2025	For the Quarter Ended December 31, 2024
	----- (Rupees) -----			
Net income before taxation	222,442,891	56,643,239	48,668,611	57,277,507
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>222,442,891</u>	<u>56,643,239</u>	<u>48,668,611</u>	<u>57,277,507</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited  
(Management Company)



CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
----- Rupees -----						
Net assets at beginning of the period	278,472,720	67,116,400	345,589,120	49,600,000	4,716,204	54,316,204
Issuance of 30,880,000 units (2024: 14,990,000 units)						
Capital Value	412,556,800	-	412,556,800	164,031,000	-	164,031,000
Element of Income	44,845,358	-	44,845,358	21,600,100	-	21,600,100
Total proceeds on issuance of units	457,402,158	-	457,402,158	185,631,100	-	185,631,100
Redemption of 4,770,000 units (2024: 6,530,000 units)						
Capital Value	63,727,200	-	63,727,200	71,303,500	-	71,303,500
Element of Income	8,561,787	-	8,561,787	15,328,193	-	15,328,193
Total payments on redemption of units	72,288,987	-	72,288,987	86,631,693	-	86,631,693
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(36,283,571)	-	(36,283,571)	(6,271,907)	-	(6,271,907)
Total comprehensive income for the period	-	222,442,891	222,442,891	-	56,643,239	56,643,239
<b>Net assets at end of the period</b>	<b>627,307,320</b>	<b>289,559,291</b>	<b>916,866,611</b>	<b>142,127,500</b>	<b>61,359,443</b>	<b>203,486,943</b>

Undistributed income brought forward  
- Realised income  
- Unrealised income

**Accounting income available for distribution**

- Relating to capital gains  
- Excluding capital gains

**Distribution during the period**

**Undistributed income carried forward**

**Undistributed income carried forward**

- Realised income  
- Unrealised income

Net asset value per unit at beginning of the period

Net asset value per unit at end of the period

32,734,045  
34,382,355  
67,116,400

176,042,457  
46,400,434  
222,442,891

-

289,559,291

142,083,001

147,476,290

289,559,291

(Rupees)

13.36

15.16

802,712  
3,913,492  
4,716,204

49,146,710  
7,496,529  
56,643,239

-

61,359,443

24,604,377

36,755,066

61,359,443

(Rupees)

15.16

  
Mahaana Wealth Limited  
(Management Company)

  
DIRECTOR

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	222,442,891	56,643,239
Adjustments for non cash items:		
Profit in savings account	-	(153,181)
Net unrealised gain on re-mesurement of investments	(147,476,290)	(36,755,066)
Element of income and capital gains included in prices	(36,283,571)	(6,271,907)
Amortisation of preliminary expenses and floatation costs	38,209	38,209
<b>Net cash generated from operation before working capital changes</b>	<u>38,721,239</u>	<u>13,501,294</u>
<b>Increase in assets</b>		
Investments - net	(416,682,176)	(109,922,149)
Other Receivable	(54,192)	(345,192)
	(416,736,368)	(110,267,341)
<b>Decrease in liabilities</b>		
Payable to Management Company	208,502	246,965
Payable to the Trustee	35,625	6,195
Payable to Securities and Exchange Commission of Pakistan	44,525	11,415
Dividend payable	-	(2,270,000)
Charity expense payable	972,993	-
Accrued expenses and other liabilities	(6,366,615)	542,392
Profit received on savings account	-	104,193
	(5,104,970)	(1,358,840)
<b>Net cash used in operating activities</b>	<u>(383,120,099)</u>	<u>(98,124,887)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	457,402,158	185,631,100
Payments made against redemption of units	(72,288,987)	(86,831,693)
<b>Net cash generated from financing activities</b>	<u>385,113,171</u>	<u>98,799,407</u>
<b>Net increase in cash and cash equivalents</b>	1,993,072	674,520
Cash and cash equivalents at beginning of the period	10,324,880	1,948,587
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>12,317,951</u>	<u>2,623,107</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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*[Signature]*

CHIEF FINANCIAL OFFICER

Mahaana Wealth Limited  
(Management Company)

*[Signature]*

CHIEF EXECUTIVE OFFICER

*[Signature]*  
DIRECTOR

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 The Mahaana Islamic Index Exchange Traded Fund (The fund) has been established under a Trust Deed executed between Mahaana Wealth Management and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 20, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from March 11, 2024. The registered office of the Company is situated at Suite 203 2nd Floor, The Forum Clifton Block 9, Khayaban-e-Roomi, Karachi.
- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Mahaana Islamic Index (MII) that has been constituted and is maintained by the Management Company, and comprises of shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Al Hilal Securities as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is a Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund". A new concept of Authorised Participants "APs" has been introduced who will also act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The Fund is listed on Pakistan Stock Exchange Limited (PSX) Limited. The units of the Fund are tradeable in the PSX. The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

### **3. BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulation ) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of, directives and notifications 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 differ from the IAS-34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

- 3.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS-34. This Condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2025.
- 3.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.
- 3.4 These Condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 3.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### **3.6 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is the Fund's functional and presentation currency.

## **4. MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

- 4.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.
- 4.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after January 01, 2025. However, these do not have any material impact on the fund's financial statements and, therefore, have not been detailed in this condensed interim financial statements.

- 4.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**
- 4.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	
<b>5. BALANCES WITH BANKS</b>			
Savings account	5.1	<u>12,317,951</u>	<u>10,324,880</u>
5.1 This carry profit rates ranging from 9.5% to 12% (June 30, 2025: 8% to 11% per annum).			
<b>6. INVESTMENTS</b>			
At fair value through profit or loss			
Investment in equity shares	6.1	<u>907,519,889</u>	<u>343,361,423</u>

## 6.1 INVESTMENTS

Name Of The Investee Company	As At July 1, 2025	Investments made during the period	Bonus / Right Shares	Sold during the period	As At December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation/(diminution) as at December 31, 2025	Percentage in Relation to	
									Net Assets of the fund	Total Market Value of Investments
					Rupees					
					Percentage (%)					
<b>Automobile Assembler</b>										
Millat Tractors Limited	12,930	14,275	-	(1,220)	25,985	14,506,720	13,647,062	(859,658)	1.49%	1.50%
Sagar Engineering Works Limited	2,586	2,855	-	(244)	5,197	7,194,232	8,844,774	1,650,542	0.96%	0.97%
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	98,268	106,126	-	(38,090)	166,304	7,374,392	9,535,871	2,161,479	1.04%	1.05%
<b>Cement</b>										
Cherat Cement Company Limited	23,274	33,803	-	(15,985)	41,092	7,762,498	8,666,517	904,019	0.95%	0.95%
D.G. Khan Cement Company Limited	41,376	45,286	-	(8,707)	77,955	13,439,281	17,922,634	4,483,353	1.95%	1.97%
Fauji Cement Company Limited	157,746	171,791	-	(43,702)	285,833	13,311,600	15,992,468	2,680,868	1.74%	1.76%
Kohat Cement Company Limited	-	62,520	-	(156)	62,364	6,531,379	7,059,605	528,226	0.77%	0.78%
Lucky Cement Limited	80,166	86,929	-	(26,776)	140,319	50,063,411	66,645,912	16,582,501	7.27%	7.34%
Maple Leaf Cement Factory Limited	87,924	96,282	-	(17,902)	166,304	13,530,846	19,529,079	5,998,233	2.13%	2.15%
Pioneer Cement Limited	18,102	19,197	-	(11,314)	25,985	6,119,660	10,067,628	3,947,968	1.10%	1.11%
<b>Chemical</b>										
Lucky Core Industries Limited	2,586	29,793	-	(1,197)	31,182	9,791,443	8,991,018	(800,425)	0.98%	0.99%
<b>Commercial Bank</b>										
Faysal Bank Limited	69,822	75,509	-	(25,800)	119,531	8,286,626	11,088,891	2,802,265	1.21%	1.22%
Meezan Bank Limited	85,338	91,851	-	(36,870)	140,319	48,430,924	62,354,957	13,924,033	6.80%	6.87%
<b>Fertilizers</b>										
Engro Fertilizers Limited	108,612	115,576	-	(63,081)	161,107	32,453,082	36,466,569	4,012,587	3.98%	4.02%
Fatima Fertilizer Company Limited	51,720	54,736	-	(33,698)	72,758	7,664,377	11,030,840	3,366,463	1.20%	1.22%
Fauji Fertilizer Company Limited	-	255,290	-	(637)	254,653	143,740,826	150,426,074	6,685,248	16.41%	16.58%
<b>Food &amp; Personal Care Products</b>										
National Foods Limited	-	15,630	-	(39)	15,591	6,084,237	6,177,310	93,073	0.67%	0.68%
<b>Glass &amp; Ceramics</b>										
Tario Glass Industries Limited	12,930	12,305	-	(25,235)	-	-	-	-	0.00%	0.00%
<b>Investment Bank / Investment Companies / Securities Companies</b>										
Engro Holdings Limited	162,918	176,120	-	(32,415)	306,623	62,249,640	72,752,439	10,502,799	7.93%	8.02%
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	121,542	131,060	-	(49,919)	202,683	48,231,574	56,972,164	8,740,590	6.21%	6.28%
Pakistan Petroleum Limited	129,300	141,174	-	(31,412)	239,062	42,345,000	56,311,054	13,966,054	6.14%	6.20%
Mari Petroleum Company Limited (Note 6.1.2)	46,548	50,208	-	(18,801)	77,955	49,672,669	55,807,205	6,134,536	6.09%	6.15%
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	38,790	53,245	-	(3,686)	88,349	34,731,942	41,891,562	7,159,619	4.57%	4.62%
Sui Northern Gas Pipelines Limited	54,306	57,591	-	(33,942)	77,955	8,673,555	9,317,182	643,627	1.02%	1.03%
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited	5,172	5,316	-	(5,291)	5,197	5,563,186	5,457,578	(105,608)	0.60%	0.60%
GlaxoSmithKline Pakistan Limited	12,930	13,881	-	(6,023)	20,788	8,283,838	8,102,747	(181,091)	0.88%	0.89%
Highnoon Laboratories Limited	5,172	5,316	-	(5,291)	5,197	5,176,690	5,313,881	137,191	0.58%	0.59%
The Searle Company Limited	41,376	52,558	-	(31,570)	62,364	5,362,291	7,481,809	2,119,518	0.82%	0.82%
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	173,262	186,557	-	(73,984)	285,835	47,002,800	63,278,152	16,275,352	6.90%	6.97%
<b>Refinery</b>										
Attock Refinery Limited	7,758	8,565	-	(732)	15,591	9,683,827	10,655,357	971,531	1.16%	1.17%
<b>Technology &amp; Communication</b>										
Systems Limited	175,848	189,412	-	(74,228)	291,032	36,780,153	49,731,548	12,951,396	5.42%	5.48%
<b>Textile</b>										
Interloop Limited	51,720	49,220	-	(100,940)	-	-	-	-	0.00%	0.00%
Nishat Mills Limited	28,446	27,071	-	(55,517)	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2025</b>						<b>760,043,599</b>	<b>907,519,889</b>	<b>147,476,290</b>	<b>100%</b>	<b>100%</b>

JI Shares have a nominal value of Rs.10 each.

6.1.2 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001 (the Ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 22,400 bonus shares from Mari Petroleum Company Limited, against which 2,240 shares were withheld by the investee company as withholding tax under section 236Z of ordinance, 2001. The Management Company in consultation with other collective investment scheme's (CISs), has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High Court of Sindh (the HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honorable High Court order of Islamabad (the HCI) Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	------(Rupees)-----	
<b>7. OTHER RECEIVABLE</b>		
Profit receivable from savings account	26,579	12,779
Cash Component receivable from Authorized Participants	57,546	67,425
Tax refundable	<u>1,291,441</u>	<u>1,241,170</u>
	<u>1,375,566</u>	<u>1,321,374</u>
<b>8. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
Opening balance	241,924	355,929
Amortised during the period	<u>(38,209)</u>	<u>(114,005)</u>
Closing balance	<u>8.1 203,715</u>	<u>241,924</u>

8.1 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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
<b>9. PAYABLE TO MAHAANA WEALTH MANAGEMENT - MANAGEMENT COMPANY</b>			
Management fee	9.1	1,524,293	1,344,023
Sindh sales tax payable on management fee	9.2	228,644	200,412
Preliminary expenses and floatation costs payable		379,187	379,187
Payable to AMC for Bank Deposit		10,000	10,000
		<u>2,142,124</u>	<u>1,933,622</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Asset Management Company may charge a variable fee, a fixed fee, or a combination of both, which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is up to 1% per annum of the average annual net assets. During the period, the fee is being charged at a rate of 0.75% (June 2025: 0.2% to 0.5%) . The fee is payable monthly in arrears.

9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

#### 10. PAYABLE TO TRUSTEE

Trustee fee payable	10.1	163,817	123,368
Sindh sales tax payable on Trustee Fee	10.2	24,573	29,397
		<u>188,390</u>	<u>152,765</u>

10.1 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 (i.e; 0.1% per annum on average net assets), The fee is paid to the Trustee monthly in arrears.

0.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 2025: 15%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
<b>11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	11.1	<u>253,400</u>	<u>208,875</u>
11.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.095% of the average annual nets assets. The fee is payable annually in arrears.			
<b>12. DIVIDEND PAYABLE</b>			
Dividend payable		<u>175,732</u>	<u>175,732</u>
<b>13. ACCRUED AND OTHER LIABILITIES</b>			
Legal and Professional charges		13,251	13,251
Tax withheld on dividend		-	6,366,615
Zakat withheld on dividend		809,620	809,620
		<u>822,871</u>	<u>7,189,486</u>
<b>14. CONTINGENCIES AND COMMITMENTS</b>			
There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.			
<b>15. NUMBER OF UNITS IN ISSUE</b>			
Total units in issue at the beginning of the period		25,860,000	4,960,000
Units issued		30,880,000	32,620,000
Units redeemed		(4,770,000)	(11,720,000)
Total units in issue at the end of the period		<u>51,970,000</u>	<u>25,860,000</u>
<b>16. TOTAL EXPENSE RATIO</b>			
The total Expenses Ratio of the Fund is 1.18% as on December 31, 2025 (December 31, 2024: 1.11%) and this includes 0.211% (December 31, 2024: 0.203%) representing Government levies and SECP fee. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.			

## **17. 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 its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed 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 intends to distribute 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) to its unit holders.

## **18. EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

## **19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES**

- 19.1 Connected persons and related parties include Mahaana Wealth Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding 10 percent or more units / net assets of the Fund.
- 19.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms.
- 19.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed else where in this financial statements, areas follows:

December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
------(Rupees)-----	

**19.4 Details of Transactions with related parties during the period:**

<b>Mahaana Wealth Limited - Management Company</b>		
Remuneration of the Management Company	2,155,665	214,820
Sindh Sales Tax on remuneration of the Management Compar	323,350	32,145
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	314,157	46,138
Sindh Sales Tax on remuneration of the Trustee	47,124	6,921

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
------(Rupees)-----	

**19.5 Details of outstanding balances with related parties as at year end**

<b>Mahaana Wealth Limited - Management Company</b>		
Remuneration payable	1,524,293	1,344,023
Sindh sales tax payable on remuneration of the	228,644	200,412
Preliminary expenses and floatation costs payable	379,187	389,147
Payable to AMC for Bank Deposit	10,000	10,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	163,817	123,368
Sindh sales tax payable on remuneration of the Trustee	24,573	29,397

**20. 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 values 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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on  
by the Board of Directors of the Management Company

02 MAR 2026

*h*

*msp*

Mahaana Wealth Limited  
(Management Company)

*[Signature]*

*[Signature]*

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered no to be significantly different from the respective

## 20.1 Fair Value Hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair values

-----Un-audited-----		
-----December 31 2025-----		
Level 1	Level 2	Level 3

### Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

907,519,889		
907,519,889	-	-

-----Un-audited-----		
-----June 30 2025-----		
Level 1	Level 2	Level 3

### Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

343,361,324		
343,361,324	-	-

## 21. GENERAL

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