



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

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

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## TRUSTEE REPORT TO THE UNIT HOLDERS

### MAHAANA ISLAMIC CASH 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 Cash 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 pricing, 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 CASH FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of MAHAANA ISLAMIC CASH 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 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 condensed 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 condensed 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 these 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: RR202510166aF8qfVG0m


  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**BDO Ebrahim & Co. Chartered Accountants**


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**MAHAANA ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

	December 31 2025 (Unaudited)	June 30 2025 (Audited)
Note	----- Rupees -----	
<b>ASSETS</b>		
Bank balances	5 1,098,398,813	428,845,521
Investments	6 1,795,357,033	1,721,513,403
Profit / Mark-up receivable	7 28,214,416	25,469,468
Security deposits and other receivables	8 100,000	100,000
Preliminary expenses and floatation cost	9 123,195	150,755
<b>Total Assets</b>	<u>2,922,193,457</u>	<u>2,176,079,147</u>
<b>LIABILITIES</b>		
Payable to the Mahaana Wealth Management Company	10 4,836,796	3,152,928
Payable to the Central Depository Company of Pakistan Limited - Trustee	11 152,544	109,197
Payable to Securities and Exchange Commission of Pakistan	12 192,552	129,483
Accrued expenses and other liabilities	13 2,929,712	15,118,013
Payable against redemption of units	81,495	21,365
Payable against purchase of investments	289,626	265,425
Dividend payable	14 -	73,878
<b>Total Liabilities</b>	<u>8,482,725</u>	<u>18,870,289</u>
<b>Net Assets</b>	<u>2,913,710,732</u>	<u>2,157,208,858</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>2,913,710,732</u>	<u>2,157,208,858</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-----Number of units-----	
Number of units in issue	16 <u>25,977,224</u>	<u>20,206,500</u>
	-----Rupees-----	
Net assets value per unit	<u>112.1641</u>	<u>106.7582</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
CHIEF FINANCIAL OFFICER

For Mahaana Wealth Limited  
(Management Company)  
  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**MAHAANA ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	For the Half Year Ended December 31, 2025 (Unaudited)	For the Half Year Ended December 31, 2024 (Unaudited)	For the quarter ended December 31, 2025 (Unaudited)	For the quarter ended December 31, 2024 (Unaudited)
<b>Income</b>					
Profit on savings accounts with banks		46,767,245	57,947,947	26,138,575	31,183,447
Profit on GoP Ijarah sukuk certificates		19,649,668	11,822,206	4,535,303.62	-
Profit on corporate sukuk certificates		23,996,424	11,219,658	13,289,241	5,905,317
Profit on certificates of Musharika		48,739,729	-	29,722,762	-
(Loss) / Gain on maturity of GOP Ijarah		(74,914)	-	(146,914)	8,512,724
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		-	6,314,530	109,019	5,557,829
		<u>139,078,153</u>	<u>87,304,341</u>	<u>73,647,986</u>	<u>51,159,317</u>
<b>Expenses</b>					
Remuneration of the Mahaana Wealth Management Company	10.1	7,204,313	1,888,919	3,814,355	1,495,585
Sindh Sales Tax on remuneration of the management company	10.2	1,080,647	279,897	572,153	220,194
Remuneration of the Central Depository Company of Pakistan - Trustee	11.1	722,335	304,370	383,339	196,911
Sindh Sales Tax on remuneration of the Trustee	11.3	108,065	45,460	57,216	29,530
Annual fee to Securities and Exchange Commission of Pakistan	12.1	982,406	415,050	520,139	268,516
Amortisation of preliminary expenses and floatation costs	9.1	27,560	27,710	13,855	13,855
Amortization of premium on Government Securities		21,940	67,200	-	-
Transaction charges		341,807	142,090	122,236	133,807
Auditor's remuneration		180,000	200,000	180,000	200,000
Back office fees		-	300,000	-	300,000
		<u>10,669,073</u>	<u>3,670,696</u>	<u>5,663,293</u>	<u>2,858,398</u>
<b>Net income for the period before taxation</b>		<u>128,409,080</u>	<u>83,633,645</u>	<u>67,984,693</u>	<u>48,300,919</u>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<u>128,409,080</u>	<u>83,633,645</u>	<u>67,984,693</u>	<u>48,300,919</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		128,409,080	83,633,645	67,984,693	48,300,919
Income already paid on units redeemed		(32,954,031)	(24,086,165)	(22,727,287)	(17,512,688)
		<u>95,455,049</u>	<u>59,547,480</u>	<u>45,257,406</u>	<u>30,788,231</u>
		(74,914)	18,136,736	109,019	5,557,829
Relating to capital gain		95,529,963	41,410,744	45,148,387	25,230,402
Excluding capital gain		<u>95,455,049</u>	<u>59,547,480</u>	<u>45,257,406</u>	<u>30,788,231</u>
Earnings per unit	18				

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

For Mahaana Wealth Limited  
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

**MAHAANA ISLAMIC CASH 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, (Unaudited) --- Rupees ---	For the Half Year Ended December 31, (Unaudited) --- Rupees ---	For the quarter ended December 31, (Unaudited) --- Rupees ---	For the quarter ended December 31, (Unaudited) --- Rupees ---
Net income for the period	128,409,080	83,633,645	67,984,693	9,222,895
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>128,409,080</u>	<u>83,633,645</u>	<u>67,984,693</u>	<u>9,222,895</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

For Mahaana Wealth Limited  
(Management Company)



CHIEF EXECUTIVE OFFICER



DIRECTOR

**MAHAANA ISLAMIC CASH FUND  
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025			December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at beginning of the period (audited)	2,144,275,570	12,933,289	2,157,208,859	404,319,258	(19,315,491)	385,003,767
Issuance of 20,710,550 units (2024: 19,781,719 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,211,021,494	-	2,211,021,494	2,103,566,958	-	2,103,566,958
Element of income	53,369,773	-	53,369,773	92,734,095	-	92,734,095
Total proceeds on issuance of units	2,264,391,267	-	2,264,391,267	2,196,300,963	-	2,196,300,963
Redemption of 14,939,826 units (2024: 9,094,984 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,594,949,143)	-	(1,594,949,143)	(967,085,354)	-	(967,085,354)
Income already paid on redemption of units	-	(32,954,031)	(32,954,031)	-	(24,086,165)	(24,086,165)
Element of loss	(8,395,300)	-	(8,395,300)	(24,926,238)	-	(24,926,238)
Total payments on redemption of units	(1,603,344,443)	(32,954,031)	(1,636,298,474)	(992,011,592)	(24,086,165)	(1,016,097,757)
Total comprehensive income for the period	-	128,409,080	128,409,080	-	83,633,646	83,633,646
Interim distribution						
Distribution during the period	-	-	-	-	-	-
Nil (2024: Rs Nil per unit as cash dividend)	-	-	-	-	-	-
	-	128,409,080	128,409,080	-	83,633,646	83,633,646
Net assets at end of the period (Unaudited)	2,805,322,394	108,388,338	2,913,710,732	1,608,608,630	40,231,990	1,648,840,620
Undistributed income brought forward						
Realised income		11,367,570			(19,325,098)	
Unrealised loss		1,565,719			9,606	
		12,933,289			(19,315,492)	
Accounting income available for distribution						
Relating to capital (loss) / gain		(74,914)			15,725,825	
Excluding capital gain		95,529,963			43,821,656	
		95,455,049			59,547,481	
Distributions during the year:						
Nil (2024: Nil)		-			-	
		108,388,338			40,231,990	
Undistributed income carried forward						
Undistributed income carried forward		108,388,338			33,917,460	
Realised income		-			6,314,530	
Unrealised income		108,388,338			40,231,990	
		(Rupees)			(Rupees)	
		106,7582			106,3311	
Net assets value per unit at beginning of the year		112.1641			115.2428	
Net assets value per unit at end of the year						

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

For Mahaana Wealth Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

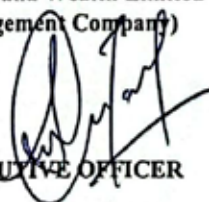
	For the Half Year Ended December 31, 2025 (Unaudited)	For the Half Year Ended December 31, 2024 (Unaudited)
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	128,409,080	83,633,645
Adjustments for non cash items:		
Profit on savings accounts with banks	(46,767,245)	(57,947,947)
Profit on GoP Ijarah sukuk certificates	(19,649,668)	(11,822,206)
Profit on corporate sukuk certificates	(23,996,424)	(11,219,658)
Amortisation of preliminary expenses and flotation costs	27,560	27,711
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(6,314,530)
	<u>38,023,303</u>	<u>(3,462,985)</u>
<b>Increase in assets</b>		
Investments - net	(73,843,630)	(393,598,530)
Advance tax	-	(1,015,526)
	<u>(73,843,630)</u>	<u>(394,614,056)</u>
<b>Decrease in liabilities</b>		
Payable to the Mahaana Wealth Management Company Limited	1,683,868	1,801,411
Payable to Central Depository Company of Pakistan	43,347	66,398
Payable to Securities and Exchange Commission of Pakistan	63,069	78,327
Accrued expenses and other liabilities	(12,188,301)	1,181,156
Payable against redemption of units	60,130	-
Payable against purchase of investments	24,201	-
Dividend payable	(73,878)	(134,320)
	<u>(10,387,564)</u>	<u>2,992,972</u>
Cash used in from operating activities	<u>(46,207,890)</u>	<u>(395,264,069)</u>
Mark-up received on bank deposits	46,336,695	40,555,581
Profit received on GoP Ijarah sukuk certificates	29,954,462	18,305,602
Letter of Placements	(7,685,787)	-
Profit received on corporate sukuk certificates	19,063,019	7,909,616
	<u>87,668,389</u>	<u>66,770,799</u>
Net cash generated from / (used in) operating activities	<u>41,460,499</u>	<u>(328,493,272)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	2,264,391,267	2,196,300,963
Payment against redemption of units	(1,636,298,474)	(1,015,832,534)
Net cash generated from financing activities	<u>628,092,793</u>	<u>1,180,468,429</u>
Net increase in cash and cash equivalents	<u>669,553,292</u>	<u>851,975,158</u>
Cash and cash equivalents at beginning of the period	428,845,521	175,650,159
Cash and cash equivalents at end of the period	<u>1,098,398,813</u>	<u>1,027,625,318</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For Mahaana Wealth Limited  
(Management Company)



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

**MAHAANA ISLAMIC CASH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD DECEMBER 31, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Mahaana Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on February 20, 2023 between Mahaana Wealth Limited (MWL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (the SECP) vide its letter No. SCD/AMCW/MWL/228/2022/MF-NE-103 as a unit trust scheme on February, 23 2023. The initial public offer (IPO) and First dealing day of the Fund was made on March 27, 2023.
- 1.2 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis under different plans. The units are transferable and can also be redeemed by surrendering to the fund. Currently Mahaana Islamic Cash Fund only operates one plan i.e. Mahaana Islamic Cash Plan.
- 1.3 According to the Trust Deed, the objective of the Fund is to generate competitive return by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market Category. The Fund is categorised as an open end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan SECP. Al-Hilal Shariah Advisors (Private) Limited having registration number SECP/IFD/SA/015 acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.5 PACRA has assigned an initial stability rating of AA+(f) dated on November 18, 2025 to the Fund and AM3++ to the Management Company.

**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, 2017 (the 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), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP and 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 this 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 condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional 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**

4.4.1 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	June 30, 2025
Note	-----	Rupees -----

**5 BANK BALANCES**

Savings accounts

5.1	1,098,398,813	428,845,521
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5.1 These bank accounts carry mark-up at rates ranging between 6% to 10.75% per annum (June 30, 2025: 8.5% to 10.5%).

**6 INVESTMENTS**

Financial assets at fair value through profit or loss

GoP Ijara sukuk certificates

Corporate sukuk certificates

Letter of Placements

6.1	-	886,540,440
6.2	340,000,000	240,000,000
6.3	1,455,357,033	594,972,963
	1,795,357,033	1,721,513,403

4.1 GSP Share Subsidy Certificates

Name of the security	Profile payments / principal subscriptions	Issue date	Maturity date	As at July 31, 2019	Purchased during the period	Sold/Redeemed during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of			
										Net assets of the fund	Total investments of the fund		
Total as at December 31, 2019													
										994,474,720	994,474,720	1,000.00%	99.97%

4.2 Corporate Subsidy Certificates

Name of the security	Profile payments / principal subscriptions	Issue date	Maturity date	As at July 31, 2019	Purchased during the period	Sold/Redeemed during the period	As at December 31, 2019	Carrying value as at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of			
										Net assets of the fund	Total investments of the fund		
Total as at December 31, 2019													
										140,000,000	140,000,000	100.00%	100.00%

4.3 The nominal value of these GSP Share Subsidy Certificates is 100,000 each

Name of the security	Party Name	Issue date	Maturity date	Effective yield / Interest rate	As at July 31, 2019	Purchased during the period	Sold/Redeemed during the period	As at December 31, 2019	Market value as a percentage of				
									Net assets of the fund	Total investments of the fund			
Total as at December 31, 2019													
										100,000,000	100,000,000	100.00%	100.00%

Total as at December 31, 2019

Total as at June 30, 2019

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
<b>7</b>	<b>PROFIT / MARK-UP RECEIVABLE</b>		
	Profit / mark-up receivable on:		
	Bank balances	2,884,642	2,454,092
	GoP Ijara sukuk certificates	-	10,304,794
	Corporate sukuk certificates	11,702,010	6,768,605
	Letter of Placements	13,627,764	5,941,977
		<u>28,214,416</u>	<u>25,469,468</u>
<b>8</b>	<b>SECURITY DEPOSITS AND OTHER RECEIVABLES</b>		
	Deposits with the Trustee	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
<b>9</b>	<b>PRELIMINARY EXPENSES AND FLOTATION COSTS</b>		
	Opening Balance	150,755	205,724
	Less: Amortised during the period	(27,560)	(54,969)
	Closing balance	<u>123,195</u>	<u>150,755</u>
9.1	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.		
<b>10</b>	<b>PAYABLE TO THE MAHAANA WEALTH MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management company	10.1	1,376,763
	Sindh Sales Tax on Management Company's remuneration	10.2	215,742
	Preliminary expenses and floatation costs payable		185,000
	Back Office Fees		856,500
	Selling and Marketing Payable		50,000
	NADRA and Processing fee payable		3,009,291
			<u>4,836,796</u>
			<u>3,152,928</u>

- 10.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is upto 1% per annum of average annual net assets. During the period, the fee is being charged at the rate of 0.55% (December 31, 2024: 0.2% to 0.5%). The remuneration is paid to the Management Company on monthly basis in arrears.
- 10.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15 % ( June 30, 2025:15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	Unaudited December 31, 2025	Audited June 30, 2025
		----- Rupees -----	
<b>11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED</b>			
Trustee fee payable	11.1	139,451	94,954
Sindh Sales Tax on remuneration of the Trustee	11.3	13,093	14,243
		<u>152,544</u>	<u>109,197</u>

- 11.1 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, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.
- 11.2 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum of average net assets.
- 11.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15 % (June 30, 2025: 15%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

**12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Annual fee payable	12.1	<u>192,552</u>	<u>129,483</u>
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- 12.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% (December 31, 2024: 0.075%) of the average annual nets assets. The fee is payable monthly in arrears.

	Unaudited December 31, 2025	Audited June 30, 2025
Note	----- Rupees -----	
<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Withholding tax payable	3,660	4,520,513
Capital gain tax payable	893,349	8,764,067
Zakat payable	1,264,331	1,264,331
Commission payable	259,873	125,602
Auditors remuneration payable	508,500	443,500
	<u>2,929,712</u>	<u>15,118,013</u>
<b>14 DIVIDEND RECEIVABLE/ PAYABLE</b>		
Dividend payable	-	<u>73,878</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
There were no contingencies and commitments as at December 31, 2025. (June 30, 2025: Nil).		
<b>16 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period	20,206,500	3,620,800
Add: Units issued	20,710,550	52,907,660
Less: Units redeemed	(14,939,826)	(36,321,960)
Total units in issue at the end of the period	<u>25,977,224</u>	<u>20,206,500</u>

## 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 financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

**19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

19.1 Related parties / Connected persons include Mahaana Wealth Limited, being the Management Company, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

19.2 Transactions with connected persons are in the normal course of business, at contracted rates and terms.

19.3 Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

19.4 Details of the transactions with connected persons and balances with them are as follows:

	December 31, 2025 ---- Rupees ----	December 31, 2024 ---- Rupees ----
<b>19.5 Transactions during the period</b>		
<b>Mahaana Wealth Limited - Management Company</b>		
Remuneration of Management Company	7,204,313	1,888,919
Sindh Sales Tax on remuneration of the Management company	1,080,647	279,897
Amortisation of preliminary expenses and floatation costs	27,560	27,710
Issue of 604,861 (December 31, 2024: 1,197,196 units)	65,000,000	132,900,000
Redemption of 804,021 (December 31, 2024: 1,932,864 units)	87,000,000	212,950,000
Purchase of Securities(Corporate Sukuk)	-	82,210,557
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	722,335	304,370
Sindh Sales Tax on remuneration of the Trustee	108,065	45,460

	December 31, 2025 ---- Rupees ----	December 31, 2024 ---- Rupees ----
<b>Directors, Key Management Persons and their close family members</b>		
Issue of 70,941 (December 31, 2024: 58,646 units)	7,711,761	6,532,415
Redemption of 66,899 (December 31, 2024: 55,033 units)	7,287,541	6,113,800
<b>10% Above</b>		
Issue of 906,342 (December 31, 2024: 1,961,074 units)	100,068,227	218,830,000
Redemption of 1,733,482 (December 31, 2024: Nil Units)	191,690,000	-
	December 31, 2025 ---- Rupees ----	June 30, 2025 ---- Rupees ----
<b>19.6 Balance outstanding as at the period end</b>		
<b>Mahaana Wealth Limited - Management Company</b>		
Remuneration payable	1,376,763	952,908
Sindh sales tax payable on remuneration of the management company	215,742	142,936
Preliminary expenses and floatation costs payable	185,000	185,000
Selling and Marketing expense Payable	50,000	50,000
Back Office Fees Payable	-	856,000
Nadra and processing fee payable	3,009,291	965,584
Units held 56,513 (June 30, 2025 : 255,673) units	6,338,727	27,295,181
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	139,451	94,954
Sindh sales tax payable	13,093	14,243
<b>Directors, Key Management Persons and their close family members</b>		
Units held 13,006 (June 30, 2025 : 4,390,661) units	445,629,802	468,738,918
<b>10% Above</b>		
Units held 3,384,636 (June 30, 2025: 4,211,776) units	379,634,492	449,641,484

## 20 TOTAL EXPENSE RATIO

The total Expenses Ratio of the Fund is 0.9% as on December 31, 2025 (December 31, 2024: 0.66%) and this includes 0.16% (December 31, 2024: 0.14%) 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.

## 21 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 amount 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	December 31, 2025						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note							Rupees in '000
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Corporate sukuk certificates	340,000,000	-	340,000,000	340,000,000	-	-	340,000,000
Letter of Placements	1,455,357,033	-	1,455,357,033	1,455,357,033	-	-	1,455,357,033
	1,795,357,033	-	1,795,357,033	1,795,357,033	-	-	1,795,357,033

Particulars	June 30, 2025						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note							Rupees in '000
<b>On-balance sheet financial instruments</b>							
<b>Financial assets measured at fair value</b>							
GoP Ijara sukuk certificates	886,540,440	-	886,540,440	886,540,440	886,540,440	-	886,540,440
Corporate sukuk certificates	240,000,000	-	240,000,000	240,000,000	-	-	240,000,000
Letter of Placements	594,972,963	-	594,972,963	594,972,963	594,972,963	-	594,972,963
	1,721,513,403	-	1,721,513,403	1,721,513,403	1,481,513,403	-	1,721,513,403

## 22 GENERAL

22.1 Figures have been rounded off to the nearest Rupees, unless otherwise stated.

## 23 CORRESPONDING FIGURE

23.1 Corresponding figures have been rearranged and reclassified where necessary to facilitate comparison.

## 24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 02 MAR 2025  
by the Board of Directors of the Management Company.

For Mahaana Wealth Limited  
(Management Company)



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR