August 2026

Fund Managers' Report

For Dispute resolution/ Complaints handling

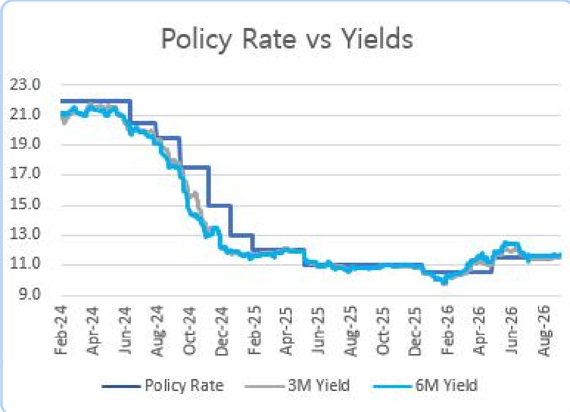
Mahaana Wealth Complaint Management/ Dispute Resolution Services: https://www.mahaana.com/contact-us
SECP Service Desk Management System: https://sdms.secp.gov.pk/

CIO's Note

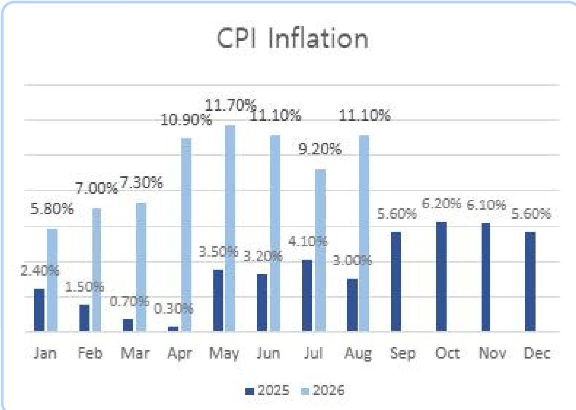
Dear Valued Client,

August 2026 was a month of consolidation in markets and disappointment on inflation. The KSE 100 Index traded in a narrow range without establishing a trend, while Brent crude was broadly unchanged month on month at approximately US$92 per barrel, a level that nonetheless leaves it some 50 percent higher over calendar year 2026 to date. The month's most consequential development came after it closed. Headline CPI returned to double digits at 11.1 percent, above market expectations and a reversal of the moderation recorded in July.

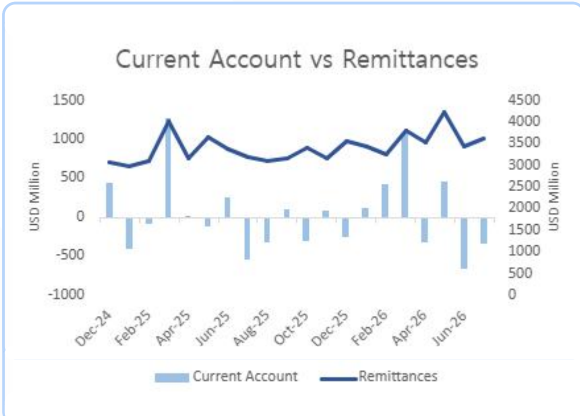
On the inflation front, headline CPI arrived at 11.1 percent year on year, by the time of writing this report, against 9.2 percent in July. The increase was driven principally by the food and energy segments, and it overturns the disinflationary trajectory that appeared to be establishing itself only a month ago. The real interest rate, measured as the policy rate minus headline CPI, has narrowed to approximately 0.4 percentage points from roughly 2.3 percentage points in July, leaving considerably less cushion than the July reading implied. The energy contribution warrants particular attention. Brent was flat during August, so the pressure is not coming from the month on month move but from the level. At approximately US$92 per barrel, crude sits some 50 percent above where it began the year, and under the daily fuel price revision mechanism adopted in July that elevated level now feeds through to domestic prices continuously rather than in periodic administered steps.



In the money market, the policy rate remained at 11.5 percent while secondary market yields rose modestly, increasing 6 to 14 basis points across the 3 month to 12 month tenors. Should the September print confirm rather than reverse the August reading, we would expect a more pronounced repricing across the short end and a materially firmer tone heading into the next MPC decision.



Pakistan's external account improved meaningfully, providing the month's clearest positive. The current account posted a deficit of US$328 million in July 2026, narrowing 60 percent from June's shortfall of US$814 million. The improvement was driven by a smaller trade gap and firmer transfers, partially offset by a wider services deficit. Within the trade numbers the composition matters more than the headline. The trade deficit remains 17 percent higher year on year, with imports rising 13 percent year on year against export growth of 9 percent year on year. Exports have nonetheless returned to growth after contracting through most of FY26, and energy imports fell 14 percent year on year, reducing their share of the total import bill to 18 percent in July. That energy imports declined in value while crude sat 50 percent above its year end 2025 level implies a substantial compression in volumes, reflecting both demand adjustment and the higher price doing its work.



Market Outlook

The KSE 100 Index remained volatile through August, oscillating between approximately 176,000 and 181,000 points without breaking out in either direction. Renewed geopolitical tensions and disruptions to trade routes tightened energy markets during the month, with supply constraints and declining buffer inventories keeping crude well supported despite evidence of weaker global demand. Energy stocks were the focus of activity, driven by renewed efforts to address circular debt in the gas sector, expectations of a revision to OMC margins, and the anticipated signing of the refinery upgradation policy in September. This dispersion beneath a flat index has been a feature of the past two months and suggests domestic policy catalysts are finding buyers even where the broader market lacks conviction.

Looking ahead, the constructive case now rests more heavily on domestic policy than on macro momentum. If the refinery policy is signed as expected in September and progress continues on gas sector circular debt, the energy complex has a credible catalyst that is largely independent of the crude price, and a resolution of the circular debt overhang would improve cash flows across the energy chain with second order benefits for banking sector asset quality. The external position is the other source of genuine support, with the current account deficit narrowing sharply, exports growing for the first time in a year, and energy imports falling in both value and share.

The risk picture, however, has deteriorated. An inflation print of 11.1 percent leaves a real interest rate of only 0.4 percentage points, and a further upside surprise would eliminate that cushion entirely and revive the question of tightening that had appeared settled. Brent at US$92 per barrel with thin buffer inventories and constrained supply is a market with little margin for error, and under the new revision mechanism any disruption transmits to domestic prices within days rather than months. The 17 percent year on year widening in the trade deficit is a reminder that the improvement in the current account rests on transfers rather than on the trade account itself. The September CPI print and the next MPC decision are the two events that will determine whether August proves an aberration or an inflection, and we would expect participants to remain selective until both have passed, with a continued preference for shorter duration in fixed income.

Mubashir Zuberi, CFA

Chief Investment Officer

Who We Are

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.

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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 4097.7 mn
The AUM

Money Market
Fund Category

Mahaana Islamic Index ETF (MIIETF)

MIIETF 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. MIIETF provides investors the long term benefits of equity markets.

High Risk
Risk Profile

PKR 1938.8 mn
The AUM

ETF
Fund Category

Mahaana IGI Islamic Retirement Fund (MIIRF)

MIIRF is a Shariah-compliant voluntary pension scheme primarily invests across three sub-funds: Equity, Debt, and Money Market, offering diverse allocation options to suit different risk preferences.

Low to High Risk
Risk Profile

PKR 782.6 mn
The AUM

Pension Fund
Fund Category

Mahaana Islamic Cash Fund (MICF)

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Fund Commentary

The fund continued to outperform its benchmark and peers during the month. The WAM was increased to 37 days to capitalize on higher yields.

Investment Philosophy

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

Key Information

Fund type	Open-end
Fund category	Shariah Compliant Money Market Fund
Net Assets (PKR mn)	4097.7
NAV (PKR)	109.0768
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	0.92% (MTD) | 0.92% (YTD)
Total Expense Ratio (without Govt. levy)	0.75% (MTD) | 0.74% (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 Shamoon Tariq	Chief Executive Officer
Mubashir Zuberi	Chief Investment Officer
Tariq Sultan	Chief Operating Officer
Qurat ul Ain Ali	Manager Compliance & Operations

Quantitative Measures & Ratio

Weighted Average Time to Maturity (Days)	37

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
Fund	10.39%	10.42%	10.57%	10.10%	10.27%	19.10%	17.34%
Benchmark	10.01%	10.27%	10.40%	9.83%	9.94%	11.38%	11.60%
Peer Average	10.21%						

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

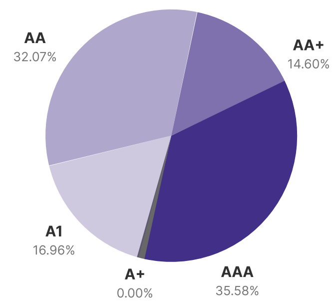
Asset Allocation (% age of total assets)

	AUG'26	JUL'26
Bank Deposits	32.67%	26.36%
Musharaka	26.76%	37.51%
Govt Securities (GoP Ijarah)	22.82%	19.06%
Short Term Sukuk	16.96%	16.09%
Bai Muajjal	0.00%	0.00%
Other Assets	0.79%	0.98%

Top Holdings - Sukuks (% age of total assets)

	AUG'26
Sadaqat Limited STS2	2.43%
Alliance Sugar Mills Limited STS1	2.43%
Masood Spinning Mills STS 3	2.43%
Mehmood Textile Mills STS 7	2.43%
Airlink Limited STS10	1.82%
Airlink Limited STS10	1.22%
Select Technologies (Pvt) Limited Short Term Sukuk 5	1.22%
Masood Spinning Mills STS 4	1.22%
RYK Mills STS2	0.90%
Roomi Poultry Limited STS1	0.85%

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%
19-Jun-26	10.40	106.8196	9.74%

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Mahaana Islamic Index ETF (MIIETF)

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Fund Commentary

The fund continued to track its' benchmark and top contribution during the month was contributed by oil and gas exploration and refining stocks.

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)	1938.8
NAV (PKR)	16.6400
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	1.15% (MTD) | 1.15% (YTD)
Total Expense Ratio (without Govt. levy)	0.93% (MTD) | 0.93% (YTD)
Launch Date	March 11, 2024
Benchmark	Mahaana Islamic Index
Dealing Days & Cut-off time	As per PSX
Pricing mechanism	Backward
Fund Stability Rating	N/A
Risk Profile	High
Leverage	NIL
Listing	Pakistan Stock Exchange (PSX)
Subscription & Redemption Days	As per Market hours
Ticker	MIIETF
Authorized Participant	JS Global Capital Limited Adam Securities

Investment Committee Members

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

Performance (%)

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
Fund	1.12%	-3.42%	2.44%	11.22%	13.63%	N/A	113.56%
MII30	0.84%	-3.49%	2.77%	12.66%	16.32%	N/A	127.38%
KMI30	1.80%	-2.20%	3.16%	13.98%	18.50%	N/A	126.05%

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

Asset Allocation (% age of total assets)

	AUG'26	JUL'26
Equity	98.73%	99.89%
Bank Deposits	1.27%	0.10%
Other Assets	0.00%	0.01%

Sector Allocation - Equity (% age of total assets)

	MIIETF	KMI30	WEIGHT
Fertilizer	21.12	16.90	4.22
Oil & Gas Exploration	18.94	20.44	-1.50
Cements	13.59	13.44	0.15
Commercial Banks	10.00	10.27	-0.27
Inv. Banks / Inv. Cos. / Securities Cos.	8.62	10.74	-2.12
Others	27.73	28.21	-0.48

Top holdings - Equity (% age of total assets)

Fauji Fertilizer Company Limited	15.62%
Engro Holdings Limited	8.62%
Meezan Bank Limited	8.52%
Hub Power Company Limited	7.08%
Oil & Gas Development Company Limited	7.07%
Lucky Cement Limited	6.98%
Mari Energies	6.11%
Pakistan Petroleum Limited	5.76%
Engro Fertilizer Limited	3.79%
Systems Limited	3.67%

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%
19-Jun-26	0.75	16.99	4.41%

Tracking Difference

PERIOD	MIIETF RETURN	BENCHMARK RETURN	TRACKING DIFFERENCE
1 Month	1.12%	0.84%	0.28%
1 Year	13.63%	16.32%	-2.69%
Inception	113.56%	127.38%	-13.82%

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Mahaana IGI Islamic Retirement Fund (MIIRF)

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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 Maturiy (Days)	69 (MIIRF-MMSF) | 106 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	1.62 MTD 1.60 YTD	1.68 MTD 1.64 YTD	2.69 MTD 2.74 YTD
Total Expense Ratio *(without govt. levy)*	1.40 MTD 1.38 YTD	1.47 MTD 1.43 YTD	2.65 MTD 2.36 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	220.6	156.3	405.7	782.6
NAV (PKR)	11.2357	11.3652	12.6539	N/A

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-MMSF*	9.78%	9.96%	9.80%	8.51%	9.26%	N/A	9.71%
Benchmark	10.01%	10.18%	10.27%	9.66%	9.44%	N/A	9.55%
Peer Average	10.14%						

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-DSF*	9.18%	9.91%	10.10%	8.48%	9.84%	N/A	10.76%
Benchmark	9.73%	9.71%	9.70%	9.68%	9.79%	N/A	9.85%
Peer Average	10.22%						

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-ESF	1.12%	-3.07%	1.69%	10.23%	10.94%	N/A	26.54%
Benchmark	1.80%	-2.20%	3.16%	13.98%	18.50%	N/A	41.72%
Peer Average	1.52%						

Asset Allocation (% age of total assets)

MIIRF-MMSF	AUG'26	JUL'26
Bank Deposits	4.93%	21.19%
GoP Ijarah Sukuks	80.60%	63.22%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	13.00%	13.51%
Other assets	1.55%	2.08%

MIIRF-DSF	AUG'26	JUL'26
Bank Deposits	4.32%	20.54%
GoP Ijarah Sukuks	68.85%	55.37%
Short Term Sukuk	8.05%	8.38%
Certificate of Investments	13.00%	13.54%
Other assets	5.78%	2.17%

MIIRF-ESF	AUG'26	JUL'26
Equity	95.50%	96.46%
Bank Deposits	3.31%	1.58%
Other Assets	1.19%	1.97%

Sector Allocation - ESF (% age of total assets)

	AUG'26
Oil & Gas Exploration Companies	19.19%
Cement	17.85%
Fertilizer	10.13%
Commercial Bank	7.40%
Investment Co./ Investment Banks	6.71%
Others	38.73%

Top holding - ESF (% age of total assets)

MIIRF-ESF			AUG'26
MIIETF	9.96%	MARI	6.50%
LUCK	7.38%	OGDC	6.49%
FFC	7.23%	PPL	6.20%
ENGROH	6.71%	HUBC	5.91%
MEBL	6.64%	DGKC	3.15%

MIIRF-DSF	AUG'26
RYK Mills Limited STS 2	8.05%

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Download our Mahaana App

Location

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