June 2026

Fund Managers' Report

mahaana

For Dispute resolution/ Complaints handling

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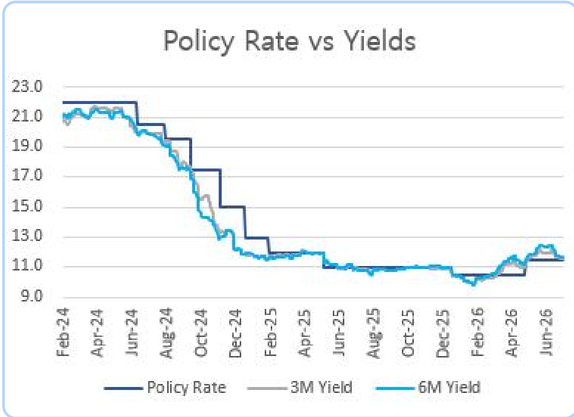
CIO’s Note

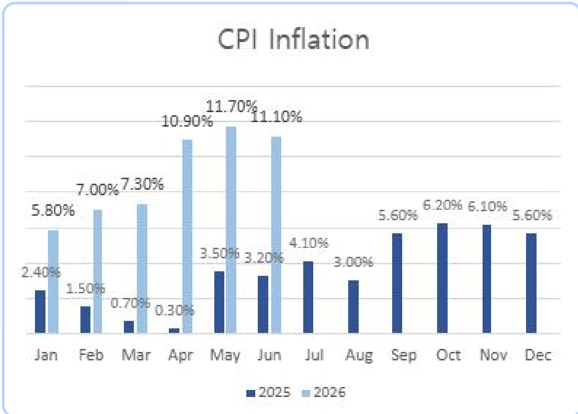
Dear Valued Client,

June 2026 marked a notable inflection point across several fronts. The MPC held the policy rate unchanged at 11.5 percent, Brent crude fell sharply to US$73 per barrel, and the FY27 Budget surprised markets positively by avoiding the adverse capital market measures that had been widely feared. The KSE 100 Index extended its recovery, closing at 180,000 points and turning calendar year 2026 returns positive for the first time since the onset of the conflict.

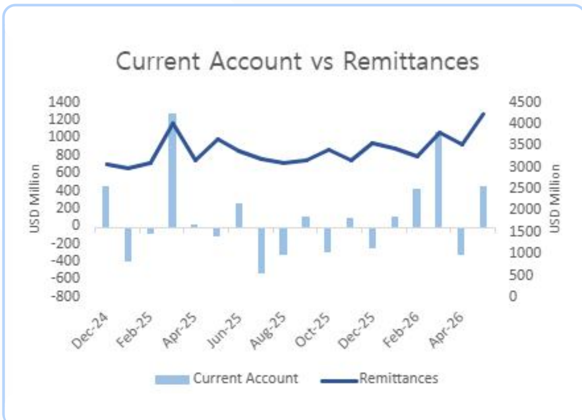
On the inflation and monetary policy front, the MPC kept the policy rate unchanged at 11.5 percent at its June 2026 meeting, noting that prevailing inflationary pressures were primarily driven by higher global oil prices following the Middle East conflict rather than excess domestic demand. The distinction is significant: it signals the committee views the current inflation episode as largely supply-driven and is willing to look through it rather than tighten further, provided demand-side pressures remain contained. The sharp decline in Brent crude to approximately US$73 per barrel, down 20 percent month on month and 38 percent from the March 2026 peak, materially strengthens this case. At current levels, oil is marginally above pre-conflict pricing, which should gradually filter through to lower administered fuel costs and a moderation in transport-driven CPI over the coming months.



The FY27 Budget, announced in June, was well received by markets. Key positives included a reduction in income tax for the salaried class, a 2 percentage point cut in super tax for corporates, the abolition of super tax for exporters, and a three-year extension of the Final Tax Regime for the IT sector. The budget remained revenue-focused, targeting Rs20.6 trillion in revenues, a 14 percent year on year increase, driven by a 17.5 percent year on year rise in the tax collection target to Rs15.3 trillion. Crucially, the absence of punitive measures on capital markets, which had been a key overhang on sentiment in the weeks leading up to the announcement, provided meaningful relief to equity investors.



Pakistan's external account continued to demonstrate resilience. The 11MFY26 current account balance settled at a surplus of US$255 million, a remarkable outcome given the magnitude of the energy price shock experienced earlier in the year. The improvement was driven by a remittance surge in May, where inflows reached US$4.3 billion, the highest monthly figure in the current fiscal year. June remittances, while moderating to US$3.5 billion, remained robust and brought the full year FY26 total to US$41.6 billion, up 9 percent year on year, underscoring the continued strength of this critical external buffer. The trade gap during 11MFY26 expanded 24 percent year on year to US$30.2 billion, with imports rising 8 percent year on year while exports slipped 5 percent year on year,



keeping the underlying structural trade imbalance in focus. However, the remittance cushion has more than offset this widening, keeping the current account in comfortable territory.

The combination of a market-friendly budget, a dovish MPC hold, and the sharp decline in oil prices has meaningfully improved the risk-reward calculus for equities.

Looking ahead, the macro backdrop is more constructive than it has been at any point since the conflict began. Brent at US$73 per barrel removes the most acute source of pressure on inflation, the current account, and fiscal balances simultaneously. If diplomatic progress continues and oil prices stabilise near current levels, the SBP will have considerable room to hold rates steady or even begin contemplating a resumption of the easing cycle later in the year. The current account surplus through 11MFY26, combined with strong remittance flows and the IMF programme remaining on track, provides a credible external buffer.

The key risks remain a potential reversal in the ceasefire or a renewed spike in energy prices, which would quickly reintroduce the tightening and external account pressures that dominated the first half of 2026. Nonetheless, the confluence of favourable developments in June, from the budget to the MPC to oil prices, represents the most encouraging set of signals since the conflict began, and positions markets for a potentially stronger second half if these trends hold.

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 3698.4 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 1985.0 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 713.4 mn

The AUM

Pension Fund

Fund Category

Mahaana Islamic Cash Fund (MICF)

Mahaana

Fund Commentary

With the MPC holding rates unchanged and oil prices declining sharply, the declining yields captured mark to market gains on GOP Ijarah Sukuks. Allocation to short term Sukuks was increased to capture better returns.

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)	3698.4
NAV (PKR)	107.0854
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	1.14% (MTD) | 0.88% (YTD)
Total Expense Ratio (without Govt. levy)	0.94% (MTD) | 0.70% (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)	39

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
Fund	10.64%	10.17%	10.18%	9.80%	10.17%	18.26%	19.21%
Benchmark	10.50%	9.86%	9.63%	9.44%	9.86%	11.43%	11.24%
Peer Average	10.55%						

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

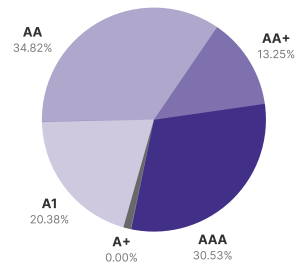
Asset Allocation (% age of total assets)

	JUN'26	MAY'26
Bank Deposits	35.65%	8.73%
Musharaka	26.50%	38.82%
Govt Securities (GoP Ijarah)	16.44%	21.48%
Short Term Sukuk	20.38%	17.64%
Bai Muajjal	0.00%	12.78%
Other Assets	1.02%	0.54%

Top Holdings - Sukuks (% age of total assets)

	JUN'26
Sadaqat Limited STS2	2.65%
Alliance Sugar Mills Limited STS1	2.65%
Masood Spinning Mills Limited	2.52%
Zarea Limited Short Term Sukuk	1.99%
Daewoo Pakistan Express Limited STS2	1.99%
Airlink Limited STS10	1.99%
Select Technologies (Pvt) Limited Short Term Sukuk 5	1.33%
Airlink Limited STS11	1.33%
GO Petroleum Limited STS1	1.25%
RYK Mills Limited STS2	0.98%
DW Pakistan Limited STS2	0.93%
Airlink Sukuk 8	0.80%

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 carried out its' bi-annual recomposition during the month. As a result, SRVI, COLG, JVDC, NML, KEL and ILP were added to the ETF whereas ABOT, HINOON, LCI, NATF, PIOC and KOHC were divested from the ETF.

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)	1985.0
NAV (PKR)	17.23
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) | 0.94% (YTD)
Launch Date	March 11, 2024
Benchmark	Mahaana Islamic Index
Dealing Days & Cut-off time	As per PSX
Pricing mechanism	Backward
Fund Stability Rating	N/A
Risk Profile	High
Leverage	NIL
Listing	Pakistan Stock Exchange (PSX)
Subscription & Redemption Days	As per Market hours
Ticker	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	3.33%	34.86%	18.38%	1.87%	34.86%	N/A	121.13%
MII30	3.76%	38.24%	20.15%	3.71%	38.24%	N/A	135.61%
KMI30	2.73%	39.18%	19.09%	3.54%	39.18%	N/A	131.14%

**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)

	JUN'26	MAY'26
Equity	100.00%	99.23%
Bank Deposits	0.00%	1.38%
Other Assets	0.00%	0.00%

Sector Allocation - Equity (% age of total assets)

	MIIETF	KMI30	WEIGHT
Fertilizer	20.97	16.65	4.32
Oil & Gas Exploration	18.31	21.10	-2.79
Cements	13.82	13.87	-0.05
Commercial Banks	8.64	9.08	-0.44
Inv. Banks / Inv. Cos. / Securities Cos.	8.85	10.83	-1.98
Others	29.41	28.54	0.94

Top holdings - Equity (% age of total assets)

Fauji Fertilizer Company Limited	16.51%
Engro Holdings Limited	7.29%
Hub Power Company Limited	7.15%
Meezan Bank Limited	7.12%
Lucky Cement Limited	6.80%
Oil & Gas Development Company Limited	6.54%
Mari Energies	6.45%
Pakistan Petroleum Limited	5.46%
Systems Limited	4.78%
Engro Fertilizer Limited	4.56%

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	3.33%	3.76%	-0.43%
1 Year	34.86%	38.24%	-3.38%
Inception	121.13%	135.61%	-14.48%

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Mahaana IGI Islamic Retirement Fund (MIIRF)

Mahaana

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)	42 (MIIRF-MMSF) | 115 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	1.64 MTD 1.53 YTD	1.70 MTD 1.52 YTD	4.48 MTD 2.93 YTD
Total Expense Ratio *(without govt. levy)*	1.43 MTD 1.34 YTD	1.49 MTD 1.34 YTD	4.07 MTD 2.57 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	199.9	141.0	372.5	713.4
NAV (PKR)	11.0524	11.1789	13.2171	N/A

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-MMSF*	9.10%	9.17%	8.67%	7.97%	9.22%	N/A	9.52%
Benchmark	10.46%	9.38%	9.64%	9.12%	9.38%	N/A	9.45%
Peer Average	11.14%						

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-DSF*	10.29%	10.17%	9.38%	8.54%	10.17%	N/A	10.71%
Benchmark	9.68%	9.82%	9.74%	9.67%	9.82%	N/A	9.88%
Peer Average	11.53%						

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-ESF	2.34%	30.28%	16.73%	-0.15%	30.28%	N/A	30.55%
Benchmark	2.73%	39.18%	19.09%	3.54%	39.18%	N/A	44.92%
Peer Average	4.40%						

Asset Allocation (% age of total assets)

MIIRF-MMSF	JUN'26	MAY'26
Bank Deposits	72.94%	41.41%
GoP Ijarah Sukuks	18.53%	57.81%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	0.00%	0.00%
Other assets	8.54%	0.78%

MIIRF-DSF	JUN'26	MAY'26
Bank Deposits	58.18%	33.86%
GoP Ijarah Sukuks	29.60%	52.27%
Short Term Sukuk	11.37%	12.63%
Certificate of Investments	0.00%	0.00%
Other assets	0.85%	1.24%

MIIRF-ESF	JUN'26	MAY'26
Equity	96.55%	95.33%
Bank Deposits	1.11%	4.66%
Other Assets	2.34%	0.01%

Sector Allocation - ESF (% age of total assets)

	JUN'26
Oil & Gas Exploration Companies	18.89%
Cement	16.29%
Fertilizer	11.25%
Commercial Bank	7.17%
Investment Co./ Investment Banks	7.21%
Others	22.38%

Top holding - ESF (% age of total assets)

MIIRF-ESF			JUN'26
MIIETF	10.7%	**MEBL**	6.3%
FFC	7.8%	**MARI**	6.3%
LUCK	7.6%	**PPL**	6.2%
ENGROH	7.2%	**HUBC**	6.1%
OGDC	6.4%	**SYS**	3.5%

MIIRF-DSF			JUN'26
RYK Mills Limited STS 2	9.24%	**GO Petroleum STS 1**	2.13%

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Fund Managers' Report

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Location

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

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