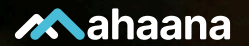


September 2026

Fund Managers' Report



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Dear Valued Client,

September 2026 produced a pronounced divergence between the macro picture and the market. Pakistan's external position reached its strongest point in more than five years, with State Bank reserves hitting a record US\$21.4 billion, while headline inflation eased back from August's spike. The equity market, however, recorded its steepest monthly decline since March, with the KSE 100 Index falling 3.96 percent to close at 169,969 points as crude pushed back above US\$100 per barrel and a heavy unwind in banking stocks weighed on the index. September also saw the launch of our gold offering, extending the range of asset classes available to clients at a moment when diversification has rarely been more relevant.

On the inflation front, headline CPI eased to 10.3 percent year on year in September from 11.1 percent in August, with prices rising 1.3 percent month on month. The composition is more instructive than the headline. Food inflation decelerated sharply to 8.2 percent from 13.9 percent, which accounts for essentially the whole of the improvement. Working the other way, transport inflation accelerated to 27.4 percent from 20.2 percent and housing and utilities to 12.4 percent from 8.9 percent, reflecting higher fuel and electricity costs.

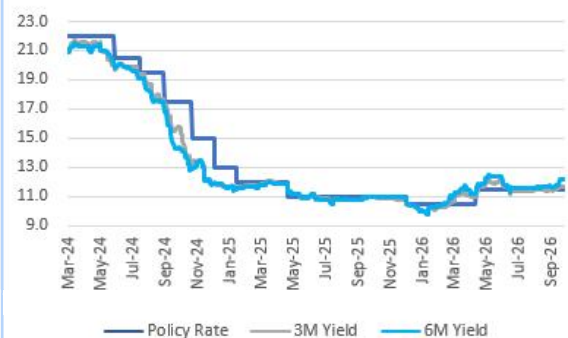
In the money market, the MPC held the policy rate at 11.5 percent at its meeting of 14 September, the third consecutive hold. The curve, however, moved considerably further than the committee did. Treasury bill cut offs at the 30 September auction came in at 11.99 percent for the 3 month tenor and 12.49 percent for the 12 month, having been 11.52 percent and 11.99 percent respectively at the end of July. It is pricing a meaningful probability of tightening at the 26 October meeting, and the rejection of long dated bids suggests the issuer is equally unwilling to lock in these levels.

Pakistan's external account delivered the month's standout development. SBP reserves rose to a record US\$21.4 billion by mid September, with total liquid reserves of US\$26.8 billion representing the highest combined stock since 2021 and import cover of approximately 3.5 months. The increase was driven principally by proceeds from a US\$3 billion Eurobond issuance alongside central bank purchases in the interbank market. The August current account deficit also narrowed, continuing the improvement recorded in July. The rupee was broadly stable, appreciating 0.13 percent over the month.

CPI Inflation



Policy Rate vs Yields



Current Account vs Remittances



The KSE 100 Index declined 3.96 percent month on month in September to close at 169,969 points, its weakest month since March, taking the index into negative territory for calendar year 2026 to date. Banking stocks, which had outperformed through July and August on earnings momentum, turned into the single largest drag as positions were unwound. Oil and gas and fertiliser provided support, a rotation consistent with crude above US\$100 per barrel. The index closed the month on a forward price to earnings multiple of 7.3 times, and has eased further to approximately 7.0 times in the opening days of October, back towards the levels that prevailed during the February correction.



Gold has had a difficult year after an extraordinary one. Having peaked near US\$5,595 per ounce in late January, the metal spent September drifting lower to approximately US\$4,170, roughly 25 percent below that high, though still some 9 to 10 percent above year ago levels. The immediate headwind is monetary rather than fundamental. The Federal Reserve raised rates in September and the US 10 year yield reached 5.16 percent, its highest since 2007, and rising real yields raise the opportunity cost of holding a non yielding asset. The structural supports remain intact, with central bank purchases continuing and physical demand in Asia at record levels. Our own view is that gold at these levels is better understood as a portfolio diversifier than as a directional position, and that is the spirit in which we have made it available.



Looking ahead, the external position provides a genuine buffer that did not exist a year ago. Reserves at 3.5 months of import cover, renewed access to international capital markets and a narrowing current account deficit together mean Pakistan can absorb an energy shock that would have been destabilising in 2023. That is the single most important change in the investment case, and at seven times forward earnings the market is not demanding much for it. The 26 October MPC meeting is the near term event that matters, and on the evidence of the auction curve the market is not positioned for a hold. We would maintain a preference for shorter duration in fixed income until that decision has passed, and within equities for balance sheets that benefit from, rather than suffer under, a higher energy price.

Mubashir Zuberi, CFA

Chief Investment Officer

Mahaana Wealth

Mahaana Wealth is your one stop solution to invest and grow your savings. In the most basic sense, we are your digital asset managers who help you along your investment journey. When you begin you will be asked a series of questions to determine your financial goals, risk tolerance, and investment preferences.

Based on your answers, our platform will recommend a diversified investment portfolio that is tailored to your needs. Our platform uses algorithms and artificial intelligence to help clients to automatically rebalance their portfolio in order to maintain their desired asset allocation.



Mahaana is an urdu term for 'monthly'.

*We believe you should save monthly
to secure your financial future*

Explore Investment Solutions

Mahaana Islamic Cash Fund (MICF)

MICF is a Shariah-compliant fund that primarily invests in cash and cash equivalents, such as short-term government bonds and money market instruments. Through MICF, our clients gain direct exposure to government Sukuks at a fraction of the cost compared to banks.

Low Risk

Risk Profile

PKR 4293.6 mn

The AUM

Money Market

Fund Category

Mahaana Islamic Gold Fund (MIGF)

MIGF is a Shariah compliant commodity fund that invests in deliverable gold based contracts on the Pakistan Mercantile Exchange. Deliverable means real gold, not a cash settled bet on the price. Gold funds are typically used to hold long term wealth in an asset people already trust. Through MIGF, our clients own gold from Rs 10,000, without a locker, making charges or purity to verify.

High Risk

Risk Profile

PKR 189.7 mn

The AUM

Commodity

Fund Category

Mahaana Islamic Index ETF (MIETF)

MIETF is a Shariah-compliant equity index fund that primarily invests in the top 30, free float weighted Islamic stocks that have an annual average turnover of more than PKR 10 million. MIETF provides investors the long term benefits of equity markets.

High Risk

Risk Profile

PKR 1977.9 mn

The AUM

ETF

Fund Category

Mahaana IGI Islamic Retirement Fund (MIIRF)

Mahaana IGI Islamic Retirement Fund (MIIRF) is a Shariah-compliant voluntary pension scheme designed to provide secure retirement savings for participants. The fund 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 834.8 mn

The AUM

Pension Fund

Fund Category

Fund Commentary

MICF continued to outperform its benchmark during the month. The fund increased allocations in GoP Sukuks on higher yields with the availability of 3 month sukuks.

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)	4293.6
NAV (PKR)	110.0113
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	0.99% (MTD) 0.94% (YTD)
Total Expense Ratio (without Govt. levy)	0.82% (MTD) 0.77% (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)	38
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Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
Fund	10.42%	10.48%	10.50%	10.47%	10.33%	16.92%	19.05%
Benchmark	9.67%	10.25%	10.25%	10.08%	9.99%	11.63%	11.44%
Peer Average	10.27%						

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

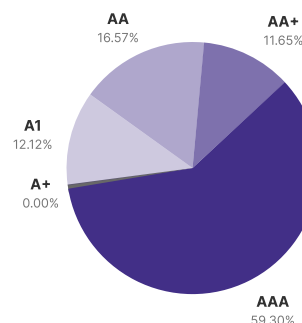
Asset Allocation (% age of total assets)

	SEP'26	AUG'26
Bank Deposits	16.57%	32.67%
Musharaka	23.22%	26.76%
Govt Securities (GoP Ijarah)	47.51%	22.82%
Short Term Sukuk	12.12%	16.96%
Bai Muajjal	0.00%	0.00%
Other Assets	0.57%	0.79%

Top Holdings - Sukuks (% age of total assets)

	SEP'26
Masood Spinning Mills Sukuk 3	2.32%
Mahmood Textile Mills Limited	2.32%
Select Technologies (Pvt) Limited	1.16%
Masood Textile Mills Limited	1.16%
Masood Spinning Mills STS 4	1.16%
Airlink Limited STS14	1.16%
Airlink Limited STS11	1.16%
RYK Mills Short Term Sukuk 2	0.86%
Roomi Poultry Limited Sukuk	0.81%

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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Fund Commentary

MIETF declined 3.31% during the month taking YTD performance to -6.62% in line with the benchmark index decline of -6.57%. We see dampened investor sentiment and reduced participation in market due to geopolitical uncertainty weighing on market performance.

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)	1977.9
NAV (PKR)	16.0900
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	iNAV backed
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 Shamoan 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	-3.31%	-6.62%	-7.53%	8.58%	-4.27%	N/A 106.50%
MII30	-3.19%	-6.57%	-7.57%	10.22%	-2.16%	N/A 120.12%
KMI30	-3.20%	-5.33%	-6.53%	10.59%	-1.08%	N/A 118.82%

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

Asset Allocation (% age of total assets)

	SEP'26	AUG'26
Equity	98.74%	98.73%
Bank Deposits	1.26%	1.27%
Other Assets	0.00%	0.00%

Sector Allocation - Equity (% age of total assets)

	MIIETF	KMI30	WEIGHT
Fertilizer	21.23	16.91	4.32
Oil & Gas Exploration	18.44	21.16	-2.71
Cements	12.93	13.06	-0.13
Commercial Banks	9.74	10.39	-0.65
Inv. Banks / Inv. Cos. / Securities Cos.	8.68	10.56	-1.88
Others	28.98	27.92	1.06

Top Holdings - Equity (% age of total assets)

Fauji Fertilizer Company Limited	15.47%
Engro Holdings Limited	8.68%
Meezan Bank Limited	8.28%
Hub Power Company Limited	6.89%
Lucky Cement Limited	6.89%
Oil & Gas Development Company Limited	6.71%
Mari Energies	5.91%
Pakistan Petroleum Limited	5.64%
Engro Fertilizer Limited	4.11%
Systems Limited	3.56%

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	-3.31%	-3.19%	-0.11%
1 Year	-4.27%	-2.16%	-2.11%
Inception	106.50%	120.12%	-13.62%

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Fund Commentary

MIGF at its launch accumulated Gold amidst a declining price performance of the Commodity. We see rising US Treasury yields weighing on the price of Gold internationally in the shorter term.

Investment Philosophy

The Mahaana Islamic Gold Fund (MIGF) aims to provide maximum exposure to gold prices in a Shariah-compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold-based contracts available on the Pakistan Mercantile Exchange (PMEX).

Key Information

Fund Type	Open-end
Fund Category	Shariah Compliant Commodity Fund
Net Assets (PKR mn)	189.7
NAV (PKR)	9.5429
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	BDO Ebrahim & Co.
Management Fee	1.5% per annum
Front-end Load	Upto 1.5%
Back-end Load	NIL
Total Expense Ratio	3.42% (MTD) 2.98% (YTD)
Total Expense Ratio (without Govt. levy)	3.11% (MTD) 2.72% (YTD)
Launch Date	September 11, 2026
Benchmark	Combination of 70% of deliverable gold contract at PMEX and 30% average of the highest rates on saving 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	Forward
Fund Stability Rating	N/A
Risk Profile	High
Leverage	NIL
Shariah Advisors	Al Hilal Shariah Advisors

Investment Committee Members

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

Performance (%)

	MTD*	YTD*	90 D	180 D	1Y	3Y	LAUNCH
Fund	-4.57%	-4.57%	N/A	N/A	N/A	N/A	-4.57%
Benchmark	-3.96%	-3.96%	N/A	N/A	N/A	N/A	-3.96%

*Since 11 Sep 2026 - MIGF launch date.

Asset Allocation (% age of total assets)

	SEP'26	AUG'26
Gold	84.42%	N/A
Bank Deposits*	14.41%	N/A
Other assets and Receivables	1.17%	N/A

*Includes advances with PMEX

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Investment Philosophy

Investment objective is to provide secure retirement savings and regular income after retirement, by investing in a diversified portfolio of Shariah-compliant assets, with a focus on long-term growth and risk mitigation.

Key Information

Fund Type	Open-end
Fund Category	Shariah Compliant Voluntary Pension Scheme
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Auditor	A.F. Ferguson & Co.
Management Fee	1.0% each for MIIRF - DSF & MMSF, and 2.0% for MIIRF-ESF
Front-end Load	NIL
Back-end Load	NIL
Launch Date	May 26, 2025
Benchmark	MIIRF-ESF: KMI-30; MIIRF-MMSF: 90% three (3) months PKISRV + 10% three (3) months average of highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; MIIRF-DSF: 75% twelve (12) months PKISRV + 25% six (6) months average of highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days & Cut-off time	Monday to Friday
Pricing mechanism	Daily Forward Pricing
Shariah Advisor	Al Hilal Shariah Advisors
Risk Profile	Investor Dependent
Leverage	NIL
Weighted Average Time to Maturity (Days)	44 (MIIRF-MMSF) 82 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	1.65 MTD 1.60 YTD	1.70 MTD 1.64 YTD	2.76 MTD 2.74 YTD
Total Expense Ratio (without govt. levy)	1.44 MTD 1.39 YTD	1.48 MTD 1.42 YTD	2.39 MTD 2.37 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	261.0	173.1	400.8	834.8
NAV (PKR)	11.3298	11.4596	12.1706	N/A

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Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-MMSF*	10.19%	10.02%	10.07%	9.54%	9.34%	N/A 9.85%
Benchmark	9.67%	10.13%	10.12%	9.89%	9.48%	N/A 9.58%
Peer Average	9.73%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-DSF*	10.11%	10.03%	10.07%	9.82%	9.82%	N/A 10.81%
Benchmark	9.74%	9.72%	9.72%	9.72%	9.79%	N/A 9.85%
Peer Average	9.27%					
	MTD	YTD	90 D	180 D	1Y	3Y LAUNCH
MIIRF-ESF	-3.82%	-6.78%	-7.92%	6.67%	-6.01%	N/A 21.71%
Benchmark	-3.20%	-5.33%	-6.53%	10.59%	-1.08%	N/A 37.19%
Peer Average	-4.08%					

Asset Allocation (% age of total assets)

MIIRF-MMSF	SEP'26	AUG'26
Bank Deposits	11.07%	4.93%
GoP Ijarah Sukuks	76.31%	80.60%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	10.95%	12.92%
Other assets	1.66%	1.55%
MIIRF-DSF	SEP'26	AUG'26
Bank Deposits	10.66%	4.32%
GoP Ijarah Sukuks	68.36%	68.85%
Short Term Sukuk	7.30%	8.05%
Certificate of Investments	11.79%	13.00%
Other assets	1.89%	5.78%
MIIRF-ESF	SEP'26	AUG'26
Equity	96.35%	95.50%
Bank Deposits	0.21%	3.31%
Other Assets	3.44%	1.19%

Sector Allocation - ESF (% age of total assets)

	SEP'26
Oil & Gas Exploration Companies	20.80%
Cement	17.23%
Fertilizer	10.78%
Commercial Bank	7.76%
Investment Co./ Investment Banks	6.92%
Others	36.50%

Top Holding (% age of total assets)

MIIRF-ESF	SEP'26
MIITF	9.76%
OGDC	7.72%
FFC	7.64%
LUCK	7.10%
MEBL	7.01%
MIIRF-DSF	SEP'26
ENGROH	6.92%
MARI	6.76%
PPL	6.33%
HUBC	5.95%
EFERT	3.14%
RYK Mills Limited STS 2	7.30%

September 2026

Fund Managers' Report



Download our
Mahaana App



Location

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

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