October 2026

Fund Managers' Report



Disclaimer

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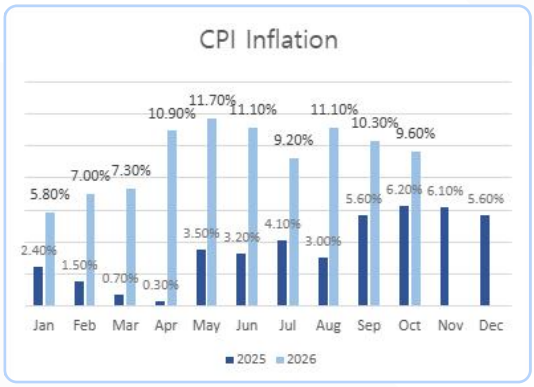
CIO's Note

Dear Valued Client,

October 2026 was a month in which global supply shocks, not domestic conditions, set the direction. Brent crude rose 13.6 percent, with the expiring December contract settling at US$117.64 per barrel on 30 October, its highest close since April. Headline CPI came in at 9.6 percent. The State Bank raised the policy rate 50 basis points to 12 percent on 26 October. The KSE 100 Index fell 2.1 percent to 166,409 points. By the time of writing this report, the picture has changed materially: Brent has fallen approximately 16 percent in the week to 6 November to around US$98 per barrel, its steepest weekly decline since 2020, and the KSE 100 closed at 175,380 on 5 November, recovering the whole of October's decline in four sessions.

The energy market drove everything else. Tanker attacks in the Strait of Hormuz and strikes on Saudi oil facilities drew down buffer inventories while the global refining system ran near capacity. WTI rose 15.2 percent to US$104.12 per barrel. OPEC plus left December output unchanged. Domestically, the government held the ex depot petrol price flat for November through a petroleum levy differential of Rs14.71 per litre, transferring the cost to local refineries. Since the United States midterm elections on 3 November, the January Brent contract has fallen from US$113.43 on 30 October to US$103.60 on 3 November and to around US$98 on 6 November, on reports of an Iranian proposal transmitted to Washington through Qatar and indications that no further strikes were imminent.

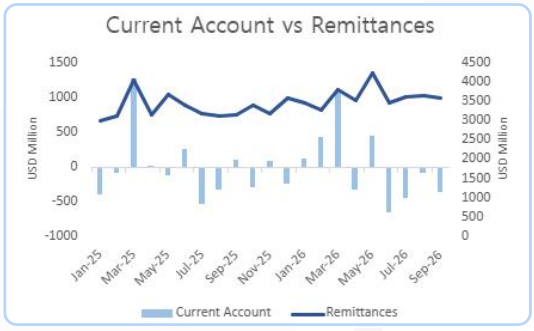
On the inflation front, headline CPI eased to 9.6 percent year on year in October from 10.3 percent in September, though it exceeded our projection of 8.5 percent. The composition is the point. The overshoot came from transport and energy, with crude above US$110 per barrel for part of the month feeding through under the daily fuel price revision mechanism adopted in July. The MPC's own assessment was that available evidence does not demonstrate generalised demand overheating. The corollary is that the mechanism works in both directions, and crude at US$98 per barrel rather than US$117 will show up in domestic prices with the same speed.



In the money market, the MPC raised the policy rate to 12 percent effective 27 October, with nine of ten members in favour. The Committee cited the intensification of the Middle East conflict and the low prospects of near term resolution keeping global energy prices elevated, judged that geopolitical developments had worsened the inflation outlook relative to its earlier assessment, and described the increase as necessary to keep the real policy rate adequately positive on a forward looking basis. It noted elevated trimmed mean inflation and rising household inflation expectations.



On the external account, a staff level agreement was reached with the IMF on 7 October covering the fourth EFF review and third RSF review, unlocking approximately US$1.21 billion subject to Executive Board approval. Reserves stood at US$21.52 billion and the rupee at approximately 276.5 to the dollar. The September current account deficit was US$356 million, with the trade deficit widening to US$3.53 billion. Remittances were US$3.59 billion in September following US$3.66 billion in August, and the August current account deficit of US$73 million was the narrowest monthly figure of the fiscal year to date.



Market Outlook

The KSE 100 declined 2.1 percent in October to 166,409 points, a second consecutive monthly fall, taking calendar year 2026 losses to 4.4 percent and fiscal year 2027 losses to 7.7 percent. Foreign investors sold a net US$48.8 million, absorbed largely by individuals. Average daily volumes fell 22 percent to 472 million shares. An early month gain on the IMF agreement faded, and a four session rally on first quarter FY27 results in the closing week was cut short by profit taking on the final day.



Gold fell approximately 6.8 percent in October to US$3,874.62 per ounce, leaving it 10.4 percent lower for the calendar year and 27.4 percent below its January peak of US$5,335.09. It has since recovered to US$4,070.80 on 6 November, a gain of 5.1 percent. The US 10 year yield fell from 5.28 percent on 30 September to 4.93 percent on 30 October and 4.86 percent on 6 November. Our 60 day rolling correlation between gold and the 10 year yield is minus 0.73, yet both fell together through October, indicating the move was driven by positioning rather than rates.



Both chambers of the United States Congress changed hands at the midterms, and markets have read the result as raising the probability of a negotiated settlement in the Middle East. The second order effects matter to us: lower crude reduces the import bill, the inflation path and the pressure on the policy rate simultaneously, while a lower US 10 year yield lowers the cost of external financing for frontier issuers, relevant given Pakistan's US$3 billion September issuance.

Our view is that the principal source of uncertainty since February has now been substantially removed, and that the trajectory from here is upward. It will not be a straight line. No agreement has been signed, tanker attacks near Hormuz have continued, and the 14 December MPC meeting will be set against whatever crude does over the next five weeks. Executive Board approval of the IMF tranche is the near term domestic catalyst. Provided energy prices stabilise near current levels and the de escalation holds, a market with a positive real rate of 2.4 percentage points, reserves at US$21.52 billion and first quarter earnings coming through has substantial room to recover.

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.



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 4682.3 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 2027.3 mn
The AUM

ETF
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 219.6 mn
The AUM

Commodity
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 856.7 mn
The AUM

Pension Fund
Fund Category

Mahaana Islamic Cash Fund (MICF)

Fund Commentary

During the month the Fund continued to outperform its benchmark. Fund capitalized on rising yields by increasing the WAM of the fund to 38 days while increasing its allocation in GoP Ijarah Sukuks and GoP Hybrid 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)	4682.3
NAV (PKR)	111.0088
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	0.98% (MTD) | 0.95% (YTD)
Total Expense Ratio (without Govt. levy)	0.88% (MTD) | 0.85% (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

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
Fund	10.68%	10.60%	10.63%	10.66%	10.40%	16.17%	19.02%
Benchmark	10.14%	10.22%	10.07%	10.28%	10.03%	11.62%	11.49%
Peer Average	10.43%						

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

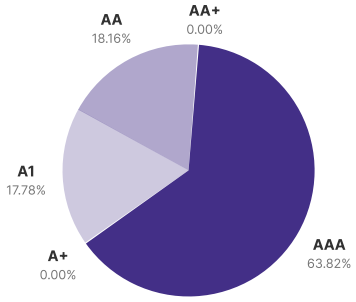
Asset Allocation (% age of total assets)

	OCT'26	SEP'26
Bank Deposits / Cash Equivalents	42.40%	16.57%
Musharaka	23.42%	23.22%
Govt Securities (GoP Ijarah)	16.16%	47.51%
Short Term Sukuk	17.78%	12.12%
Bai Muajjal	0.00%	0.00%
Other Assets	0.24%	0.57%

Top Holdings - Sukuks (% age of total assets)

	OCT'26
Zarea Limited STS2	4.26%
Masood Spinning Mills Limited SC3	2.13%
Mahmood Textile Mills Limited SC7	2.13%
Sadaqat Limited STS	2.13%
Airlink Communication Limited SC15	1.06%
Select Technologies (Pvt) Limited SC5	1.06%
Masood Spinning Mills Limited SC4	1.06%
Masood Textile Mills Limited SC3	1.06%
Airlink Communication Limited SC14	1.06%
Alliance Sugar Mills Limited SC2	1.06%
Roomi Poultry Limited STS	0.75%

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)

Fund Commentary

The Fund continued to track its benchmark and declined 2.40% in the month due to the increased uncertainty owing to geopolitical issues.

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)	2027.3
NAV (PKR)	15.7000
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 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	-2.40%	-8.86%	-4.57%	-0.31%	-0.81%	N/A	104.06%
MII30	-2.06%	-8.50%	-4.39%	1.61%	1.60%	N/A	117.18%
KMI30	-2.31%	-7.52%	-3.73%	1.11%	2.27%	N/A	115.91%

**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)

	OCT'26	SEP'26
Equity	98.09%	98.74%
Bank Deposits	1.56%	1.26%
Other Assets	0.35%	0.00%

Sector Allocation - Equity (% age of total assets)

	MIIETF	KMI30	WEIGHT
Fertilizer	22.12	17.89	4.23
Oil & Gas Exploration	18.29	21.17	-2.88
Cements	12.60	12.83	-0.23
Commercial Banks	9.52	10.22	-0.70
Inv. Banks / Inv. Cos. / Securities Cos.	8.64	10.61	-1.97
Others	28.82	27.27	1.55

Top Holdings - Equity (% age of total assets)

Fauji Fertilizer Company Limited	16.37%
Engro Holdings Limited	8.64%
Meezan Bank Limited	8.07%
Oil & Gas Development Company Limited	6.83%
Hub Power Company Limited	6.76%
Lucky Cement Limited	6.47%
Mari Energies	6.02%
Pakistan Petroleum Limited	5.44%
Engro Fertilizer Limited	4.22%
Systems Limited	3.33%

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	-2.40%	-2.06%	-0.34%
1 Year	-0.81%	1.60%	-2.41%
Inception	104.06%	117.18%	-13.11%

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Mahaana Islamic Gold Fund (MIGF)

Fund Commentary

The Fund declined 6.97% during the month in line with drop in international gold prices which decreased 6.81% during the month owing to geopolitical developments.

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)	219.6
NAV (PKR)	8.8776
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	2.62% (MTD) | 2.53% (YTD)
Total Expense Ratio (without Govt. levy)	2.37% (MTD) | 2.31% (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 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	-6.97%	-11.22%	N/A	N/A	N/A	N/A	-11.22%
Benchmark	-5.72%	-9.45%	N/A	N/A	N/A	N/A	-9.45%

**Since 11 Sep 2026 - MIGF launch date.*

Asset Allocation (% age of total assets)

	OCT'26	SEP'26
Gold	81.85%	84.42%
Bank Deposits*	17.06%	14.41%
Other assets and Receivables	1.09%	1.17%

**Includes advances with PMEX*

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Mahaana IGI Islamic Retirement Fund (MIIRF)

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)	48 (MIIRF-MMSF) | 96 (MIIRF-DSF)

Fund Manager

IGI Life Insurance Limited

Expense Ratio

	MMSF	DSF	ESF
Total Expense Ratio	1.62 MTD 1.60 YTD	1.64 MTD 1.63 YTD	2.68 MTD 2.73 YTD
Total Expense Ratio *(without govt. levy)*	1.45 MTD 1.43 YTD	1.47 MTD 1.45 YTD	2.35 MTD 2.39 YTD

Net Assets & NAV

	MMSF	DSF	ESF	TOTAL
Net Assets (PKR mn)	272.6	180.1	404.0	856.7
NAV (PKR)	11.4261	11.5554	11.8596	N/A

Performance (%)

Annualized performance*

	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-MMSF*	10.01%	10.08%	10.08%	9.97%	9.27%	N/A	9.93%
Benchmark	10.14%	10.05%	9.94%	10.02%	9.51%	N/A	9.59%
Peer Average	10.06%						
	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-DSF*	9.84%	10.04%	9.85%	10.06%	9.65%	N/A	10.83%
Benchmark	9.87%	9.76%	9.78%	9.74%	9.79%	N/A	9.85%
Peer Average	9.77%						
	MTD	YTD	90 D	180 D	1Y	3Y	LAUNCH
MIIRF-ESF	-2.56%	-9.16%	-5.22%	-1.37%	-3.52%	N/A	18.60%
Benchmark	-2.31%	-7.52%	-3.73%	1.11%	2.27%	N/A	34.02%
Peer Average	-2.87%						

Asset Allocation (% age of total assets)

MIIRF-MMSF	OCT'26	SEP'26
Bank Deposits	21.24%	11.07%
GoP Ijarah Sukuks	66.89%	76.31%
Short Term Sukuk	0.00%	0.00%
Certificate of Investments	10.46%	10.95%
Other assets	1.41%	1.66%
MIIRF-DSF	**OCT'26**	**SEP'26**
Bank Deposits	11.47%	10.66%
GoP Ijarah Sukuks	75.31%	68.36%
Short Term Sukuk	0.00%	7.30%
Certificate of Investments	11.29%	11.79%
Other assets	1.93%	1.89%
MIIRF-ESF	**OCT'26**	**SEP'26**
Equity	94.40%	96.35%
Bank Deposits	4.87%	0.21%
Other Assets	0.73%	3.44%

Sector Allocation - ESF (% age of total assets)

	OCT'26
Oil & Gas Exploration Companies	20.01%
Cement	16.30%
Fertilizer	10.96%
Commercial Bank	7.34%
Investment Co./ Investment Banks	6.68%
Others	38.70%

Top Holding (% age of total assets)

MIIRF-ESF			OCT'26
MIIETF	11.38%	**LUCK**	6.64%
FFC	7.84%	**MEBL**	6.62%
OGDC	7.41%	**PPL**	5.92%
ENGROH	6.68%	**HUBC**	5.66%
MARI	6.68%	**EFERT**	3.13%
MIIRF-DSF			**OCT'26**
N/A	N/A		

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Location

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