FINANCIAL STATEMENTS
OF
MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
FOR THE YEAR ENDED JUNE 30, 2026
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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Mahaana Islamic Index Exchange Traded 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 year ended June 30, 2026 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 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: September 30, 2026

October 15, 2026 AHSA/SSR/MWL/MIETFF/707

بسم الله الرحمن الرحيم

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Mahaana Islamic Index Exchange Traded Fund managed by Mahana Wealth Limited are permissible and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of Mahaana Islamic Index Exchange Traded Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund, the statement of cash flows for the year, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No.	Key audit matter(s)	How the matter was addressed in our audit
1.	**Existence and valuation of investments** As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended June 30, 2026. Investments constitute the most significant component of the Net Assets Value. Investments of the Fund as at June 30, 2026 amounted to Rs. 1,981.23 million this represents 99.81% of the net assets.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and

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	In view of the significance of investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.	• Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. • We evaluated the appropriateness of the classification of investments in accordance with the requirements of IFRS 9. • We assessed the Funds' compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information other than the financial statements and auditor's report thereon

The Management Company ("Mahaana Wealth Limited") is responsible for other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

Ther Management Company of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditors' audit report is Tariq Feroz Khan.

KARACHI

DATE: 29 OCT 2026

UDIN: AR202610166EDTul9V6e

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
ASSETS			
Balances with banks	5	96,227,406	10,324,880
Investments	6	1,981,232,703	343,361,423
Other receivable	7	1,810,814	1,321,374
Preliminary expenses and floatation costs	8	166,129	241,924
TOTAL ASSETS		2,079,437,052	355,249,601
LIABILITIES			
Payable to the Mahaana Wealth Limited - Management Company	9	2,908,529	1,933,622
Payable to the Central Depository Company of Pakistan Limited	10	290,582	152,766
Payable to Securities and Exchange Commission of Pakistan	11	337,605	208,875
Dividend payable	12	66,770,371	175,732
Accrued expenses and other liabilities	13	24,068,715	7,189,486
TOTAL LIABILITIES		94,375,802	9,660,481
NET ASSETS		1,985,061,250	345,589,120
UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)		1,985,061,250	345,589,120
CONTINGENCIES AND COMMITMENTS	15		
		(Number of units)	**(Number of units)**
NUMBER OF UNITS IN ISSUE		115,190,000	25,860,000
		(Rupees)	**(Rupees)**
NET ASSET VALUE PER UNIT		17.23	13.36

The annexed notes from 1 to 31 form an integral part of these financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
Income			
Profit on savings account		2,208,952	318,890
Dividend income		30,694,655	6,030,717
Realised gain on sale of investments		47,024,812	27,649,890
		79,928,419	33,999,497
Unrealized gain on investments	6.1	199,965,481	34,382,355
Total Income		279,893,900	68,381,852
Expenses			
Remuneration of the Mahaana Wealth Limited - Management Company	9.1	7,977,357	1,292,222
Sindh Sales Tax on remuneration of the Mahaana Wealth Limited - Management Company	9.2	1,196,604	193,678
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	1,090,383	220,120
Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.2	163,557	33,018
Annual fee of the Securities and Exchange Commission of Pakistan	11	1,035,863	208,875
Amortisation of preliminary expenses and floatation costs	8	75,795	114,005
Bank charges		3,630	4,500
Charity expense		2,358,241	-
Auditor's remuneration	14	460,000	345,000
Legal & professional charges		1,092,874	121,850
Total expenses		15,454,304	2,533,268
Net income from operating activities during the year		264,439,596	65,848,584
Element of income and capital gains included in prices of units issued less those in units redeemed - net		267,968,819	38,244,112
Net income before taxation		532,408,415	104,092,696
Taxation	18	-	-
Net income for the year after taxation		532,408,415	104,092,696
Accounting income available for distribution			
- Relating to capital gains		246,990,293	62,032,245
- Excluding capital gains		285,418,122	42,060,451
		532,408,415	104,092,696
Earnings per unit	19		

The annexed notes from 1 to 31 form an integral part of these financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026 (Rupees)	2025 (Rupees)
Net income for the year	532,408,415	104,092,696
Other comprehensive income for the year	-	-
Total comprehensive income for the year	532,408,415	104,092,696

The annexed notes from 1 to 31 form an integral part of these financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	278,472,720	67,116,400	345,589,120	49,600,000	4,716,204	54,316,204
Issuance of 98,880,000 units (2025: 32,620,000 units)						
Capital Value	1,321,036,800	-	1,321,036,800	357,216,661	-	357,216,661
Element of Income	292,687,803	-	292,687,803	69,461,808	-	69,461,808
Total proceeds on issuance of units	1,613,724,603	-	1,613,724,603	426,678,469	-	426,678,469
Redemption of 9,550,000 units (2025: 11,720,000 units)						
Capital Value	(127,588,000)	-	(127,588,000)	(128,343,940)	-	(128,343,940)
Element of Loss	(24,718,984)	-	(24,718,984)	(31,217,697)	-	(31,217,697)
Total payments on redemption of units	(152,306,984)	-	(152,306,984)	(159,561,637)	-	(159,561,637)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(267,968,819)	-	(267,968,819)	(38,244,112)	-	(38,244,112)
Total comprehensive income for the year	-	532,408,415	532,408,415	-	104,092,696	104,092,696
Distribution during the year	-	(86,385,085)	(86,385,085)	-	(41,692,500)	(41,692,500)
Net assets at end of the year	1,471,921,520	513,139,730	1,985,061,250	278,472,720	67,116,400	345,589,120
Undistributed Income brought forward						
- Realised income		32,734,045			802,712	
- Unrealised income		34,382,355			3,913,492	
		67,116,400			4,716,204	
Accounting income available for distribution						
- Relating to capital gains		246,990,293			62,032,245	
- Excluding capital gains		285,418,122			42,060,451	
		532,408,415			104,092,696	
Distribution during the year		(86,385,085)			(41,692,500)	
Undistributed income carried forward		513,139,730			67,116,400	
Undistributed income carried forward						
- Realised income		313,174,249			32,734,045	
- Unrealised income		199,965,481			34,382,355	
		513,139,730			67,116,400	
			(Rupees)			(Rupees)
Net asset value per unit at beginning of the year			13.36			10.95
Net asset value per unit at end of the year			17.23			13.36

The annexed notes from 1 to 31 form an integral part of these financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		532,408,415	104,092,696
Adjustments for:			
Net unrealised gain on investments		(199,965,481)	(34,382,355)
Element of income and capital gains included in prices of units issued less those in units redeemed - net		(267,968,819)	(38,244,112)
Amortisation of preliminary expenses and floatation costs	8	75,795	114,005
		64,549,910	31,580,234
(Increase) in assets			
Investments - net	6	(1,437,905,799)	(254,241,321)
Other Receivable	7	(489,440)	(1,179,191)
		(1,438,395,239)	(255,420,512)
Increase in liabilities			
Payable to the Mahaana Wealth Limited - Management Company	9	974,908	1,485,900
Payable to the Central Depository Company of Pakistan Limited	10	137,816	139,811
Payable to Securities and Exchange Commission of Pakistan	11	128,730	205,087
Accrued expenses and other liabilities	13	16,879,229	7,055,711
		18,120,683	8,886,508
Net cash used in operating activities		(1,355,724,646)	(214,953,769)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		1,613,724,603	426,678,469
Dividend Paid		(19,790,447)	(43,786,769)
Payments made against redemption of units		(152,306,984)	(159,561,637)
Net cash generated from financing activities		1,441,627,172	223,330,063
Net increase in cash and cash equivalents during the year		85,902,526	8,376,293
Cash and cash equivalents at beginning of the year		10,324,880	1,948,587
Cash and cash equivalents at the end of the year	5	96,227,406	10,324,880

The annexed notes from 1 to 31 form an integral part of these financial statements.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Mahaana Islamic Index Exchange Traded Fund (The fund) has been established under a Trust Deed executed between Mahaana Wealth Limited and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed was executed on October 20, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from March 11, 2024. The registered office of the Company is situated at Office 4, S3 Building, NASTP 2, Silicon Valley, Faisal Cantonment Karachi.

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Mahaana Islamic Index (MII) that has been constituted and is maintained by the Management Company, and comprises of shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Al Hilal Shariah Advisor as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is a Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund". A new concept of "Authorised Participants "APs" has been introduced who will also act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The Fund is listed on Pakistan Stock Exchange Limited (PSX) Limited. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations)

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 IFRS Accounting Standards, 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments Classified at Fair Value Through porfit and loss.

These financial statements have been prepared under accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees (Rs.) which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and valuation of investment

For details please refer notes 4.2.1.1 and 6 to these financial statements.

3. APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets

4.2.1.1.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

4.2.1.2 Impairment of financial assets

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders.

The Fund is also exempted from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

4.5 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are not recognized before the reporting date.

4.6 Net asset value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.7 Distributions

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for applications received through PSX during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day, plus the allowable sales load, provision for transaction costs, and any applicable duties and charges, if applicable.

Units redeemed are recorded at the redemption price applicable to units for which redemption applications are received through PSX during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day, less any applicable back-end load, duties, taxes, charges on redemption, and provision for transaction costs. Redemption of units is recorded upon acceptance of the redemption application.

4.9 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in income statement and are recognised when the transaction takes place.

- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement.

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.12 Earnings per unit (EPU)

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.13 Transactions with related parties / connected persons

Transactions with connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

4.14 Preliminary expenses and floatation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement 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.

4.15 Treatement of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the "Income Statement" in the financial statements of the Fund.

	Note	2026 (Rupees)	2025 (Rupees)
5. BALANCES WITH BANKS			
Savings account	5.1	96,227,406	10,324,880

5.1 This balance is maintained with Dubai Islamic Bank Limited that had a profit rate of per annum ranging between 8.5% to 11% (2025:8% to 11%).

6. INVESTMENTS			
At fair value through profit or loss			
Investment in equity share	6.1	1,981,232,703	343,361,423

6.1 INVESTMENTS

Name Of The Investee Company	As At July 1, 2025	Investments made during the year	Bonus / Right Shares	Sold during the year	As At June 30, 2026	Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Unrealised appreciation/(diminution) as at June 30, 2026	Percentage in Relation to	
									Net Assets of the fund	Total Market Value of Investments
	----------Number of Units----------					----------Rupees----------			----------Percentage (%)----------	
Automobile Assembler										
Millat Tractors Limited	12,930	107,005	-	(4,775)	115,160	31,272,989	35,118,042	3,845,053	1.77%	1.77%
Sazgar Engineering Works Limited	2,586	9,888	-	(955)	11,519	20,390,855	23,769,341	3,378,486	1.20%	1.20%
Cable & Electircal Goods										
Pak Elektron Limited	98,268	426,144	-	(86,690)	437,722	19,483,501	19,894,465	410,964	1.00%	1.00%
Cement										
Cherat Cement Company Limited	23,274	106,998	-	(38,120)	92,152	26,449,950	31,878,141	5,428,191	1.61%	1.61%
D.G. Khan Cement Company Limited	41,376	150,452	-	(30,562)	161,266	30,388,319	36,005,860	5,617,541	1.81%	1.82%
Fauji Cement Company Limited	157,746	556,632	-	(149,947)	564,431	27,633,017	32,483,004	4,849,987	1.64%	1.64%
Kohat Cement Company Limited	-	167,268	-	(167,268)	-	-	-	-	0.00%	0.00%
Lucky Cement Limited	80,166	289,416	-	(70,088)	299,494	119,891,527	140,618,423	20,726,896	7.08%	7.10%
Maple Leaf Cement Factory Limited	87,924	333,396	-	(110,307)	311,013	28,065,453	33,250,400	5,184,947	1.68%	1.68%
Pioneer Cement Limited	18,102	124,830	-	(142,932)	-	-	-	-	0.00%	0.00%
Chemical										
Lucky Core Industries Limited	2,586	83,332	-	(85,918)	-	-	-	-	0.00%	0.00%
Commercial Bank										
Faysal Bank Limited	69,822	261,600	-	(43,447)	287,975	23,770,970	28,578,639	4,807,669	1.44%	1.44%
Meezan Bank Limited	85,338	281,454	-	(90,336)	276,456	115,588,784	142,778,466	27,189,682	7.19%	7.21%
Fertilizers										
Engro Fertilizers Limited	108,612	441,354	-	(158,320)	391,646	81,454,353	77,917,972	(3,536,382)	3.93%	3.93%
Fauji Fertilizer Limited	-	611,800	-	(81,926)	529,874	294,290,558	303,872,142	9,581,584	15.31%	15.34%
Fatima Fertilizer Company Limited	51,720	201,396	-	(45,774)	207,342	27,596,554	34,273,633	6,677,079	1.73%	1.73%
Food & Personal Care Products										
Colgate-Palmolive (Pakistan) Limited	-	11,519	-	-	11,519	14,761,948	14,335,626	(426,322)	0.72%	0.72%
National Foods Limited	-	47,658	-	(47,658)	-	-	-	-	0.00%	0.00%
Glass & Ceramics										
Tariq Glass Industries Limited	12,940	13,470	-	(26,410)	-	-	-	-	0.00%	0.00%
Investment Bank / Investment Companies / Securities Companies										
Engro Holdings Limited	162,918	674,358	-	(226,769)	610,507	150,499,035	175,655,074	25,156,039	8.85%	8.87%
Leather & Tanneries										
Service Industries Limited	-	23,038	-	-	23,038	51,450,327	53,926,429	2,476,102	2.72%	2.72%
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	121,542	415,920	-	(134,297)	403,165	110,099,446	135,007,864	24,908,417	6.80%	6.81%
Pakistan Petroleum Limited	129,300	462,252		(130,792)	460,760	95,319,699	111,789,591	16,469,892	5.63%	5.64%
Mari Petroleum Company Limited	46,548	179,766	-	(53,529)	172,785	111,860,305	116,507,198	4,646,893	5.87%	5.88%
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	38,790	171,706	-	(72,268)	138,228	55,091,027	47,322,356	(7,768,671)	2.38%	2.39%
Sui Northern Gas Pipelines Limited	54,306	222,930	-	(81,413)	195,823	20,546,129	23,680,875	3,134,747	1.19%	1.20%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	5,172	24,246	-	(29,418)	-	-	-	-	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	12,930	53,946	-	(9,281)	57,595	21,590,565	21,324,549	(266,016)	1.07%	1.08%
Highnoon Laboratories Limited	5,172	12,564	-	(17,736)	-	-	-	-	0.00%	0.00%
The Searle Company Limited	41,376	173,056	-	(87,723)	126,709	11,852,206	11,979,069	126,863	0.60%	0.60%
Power Generation & Distribution										
The Hub Power Company Limited	173,262	587,850	-	(127,567)	633,545	123,431,430	147,901,080	24,469,651	7.45%	7.47%
K-Electric Limited	-	1,796,964	-	-	1,796,964	15,393,519	15,346,073	(47,446)	0.77%	0.77%
Property										
Javedan Corporation Limited	-	138,228	-	-	138,228	19,979,878	20,347,162	367,283	1.03%	1.03%
Refinery										
Attock Refinery Limited	7,758	29,664	-	(2,865)	34,557	25,232,678	29,396,603	4,163,925	1.48%	1.48%
Technology & Communication										
Systems Limited	175,848	584,280	-	(207,216)	552,912	75,253,011	81,327,826	6,074,815	4.10%	4.10%
Textile										
Interloop Limited	51,720	226,665	-	(105,600)	172,785	16,112,785	18,581,299	2,468,513	0.94%	0.94%
Nishat Mills Limited	28,446	133,305	-	(58,080)	103,671	16,516,406	16,365,504	(150,902)	0.82%	0.83%
Total as at June 30, 2026						1,781,267,222	1,981,232,703	199,965,481	100%	100%

6.1.1 All Shares have a nominal value of Rs. 10 each except for the shares of K-electric Limited which has nominal value of Rs. 3.5 each.

	Note	2026 (Rupees)	2025 (Rupees)
7. OTHER RECEIVABLE			
Profit receivable from savings account		569,644	12,779
Tax Refundable		1,241,170	1,241,170
Cash component receivable from Authorized Participants		-	67,425
		1,810,814	1,321,374
8. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening Balance		241,924	355,929
Add: Incurred during the year		-	-
Less: amortisation for the year		(75,795)	(114,005)
Closing balance	8.1	166,129	241,924

8.1 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.

	Note	2026 (Rupees)	2025 (Rupees)
9. PAYABLE TO THE MAHAANA WEALTH LIMITED - MANAGEMENT COMPANY			
Management fee	9.1	2,190,732	1,344,023
Sindh sales tax payable on management fee	9.2	328,610	200,412
Preliminary expenses and floatation costs payable		379,187	379,187
Payable to AMC for Bank Deposit		10,000	10,000
		2,908,529	1,933,622

9.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 0.75% per annum of the average daily net assets of the Scheme. During the period ended June 30, 2026, the fund has charged management fee at the rate ranging between 0.5% to 0.75% (2025: 0.02% to 0.05%) per annum of the average daily net assets of the Scheme.

9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	2026 (Rupees)	2025 (Rupees)
10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN			
Trustee fee payable	10.1	252,680	123,368
Sindh sales tax payable on Trustee Fee	10.2	37,902	29,397
		290,582	152,766

10.1 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 (i.e; 0.1% per annum on average net assets), The fee is paid to the Trustee monthly in arrears.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	11.1	337,605	208,875

11.1 In accordance with the NBFC Regulations 2008, a CIS is required to pay annual fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.085%) of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

12. DIVIDEND PAYABLE		
Dividend payable	66,770,371	175,732
13. ACCRUED AND OTHER LIABILITIES		
Legal and professional charges	1,566,125	13,251
Tax withheld on dividend	13,271,530	6,366,615
Zakat withheld on dividend	6,343,184	809,620
Charity payable	2,887,876	-
	24,068,715	7,189,486
14. AUDITOR'S REMUNERATION		
Annual Audit	275,000	200,000
Half yearly review	125,000	100,000
Sindh Sales Tax	60,000	45,000
	460,000	345,000

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil)

	2026 (Rupees)	2025 (Rupees)

16. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year	25,860,000	4,960,000
Add: Units issued	98,880,000	32,620,000
Less: Units redeemed	(9,550,000)	(11,720,000)
Total units in issue at the end of the year	115,190,000	25,860,000

17. TOTAL EXPENSE RATIO

The SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit, previously applicable, has been replaced with the management fee cap, which has been disclosed in Note 9.1 of these financial statements. The TER for the period is as follows:

	2026	2025
Total TER with levies	1.198%	0.73%
Govt Levies	0.073%	0.15%
Total TER without levies	1.125%	0.58%

18. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders as cash dividend. Furthermore, Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions 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 any tax liability in respect of income relating to the current year as the Management Company has distributed cash dividend during the year end that is at least 90 percent of the Fund's accounting income for the year ended June 30, 2026 as reduced by capital gains (whether realized or unrealized) to its unit holders in the form of cash.

19. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

20 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and constitutive documents of the Fund respectively.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2026 (Rupees)	2025 (Rupees)
20.1 Transactions during the year:		
Mahaana Wealth Limited - Management Company		
Remuneration of the Management Company	7,977,357	1,344,023
Sindh Sales Tax on remuneration of the Management Com	1,196,604	200,412
Redemption of 275,000 (2025: Nil) units	4,739,056	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,090,383	123,368
Sindh Sales Tax on remuneration of the Trustee	163,557	29,397

		2026 (Rupees)	2025 (Rupees)
20.2	**Balance outstanding as at year end**		
	Mahaana Wealth Limited - Management Company		
	Remuneration payable	2,190,732	1,344,023
	Sindh sales tax payable on remuneration of the management company	328,610	200,412
	Preliminary expenses and floatation costs payable	379,187	379,187
	Units held 715,000 (2025: 990,000) units	12,321,545	13,230,210
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	252,680	123,368
	Sindh sales tax payable on remuneration of the Trustee	37,902	29,397

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2026		
	Fair value through profit or loss	Amortised Cost	Total
	Rupees		
Financial assets			
Bank balances		96,227,406	96,227,406
Investments	1,981,232,703	-	1,981,232,703
Profit Receivable		569,644	569,644
	1,981,232,703	96,797,050	2,078,029,754
Financial liabilities			
Payable to the Management Company	-	2,579,919	2,579,919
Payable to the Trustee	-	252,680	252,680
Dividend payable		66,770,371	66,770,371
Accrued expenses and other liabilities	-	4,454,001	4,454,001
	-	74,056,971	74,056,972

Particulars	2025		
	Fair value through profit or loss	Amortised Cost	Total
	Rupees		
Financial assets			
Bank balances	-	10,324,880	10,324,880
Investments	343,361,423	-	343,361,423
Profit Receivable	-	12,779	12,779
	343,361,423	10,337,659	353,699,082
Financial liabilities			
Payable to the Management Company	-	589,599	589,599
Payable to the Trustee	-	29,398	29,398
Accrued expenses and other liabilities	-	822,871	822,871
	-	1,441,868	1,441,868

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk; currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(ii) Yield / Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis of variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in certain savings accounts, the interest rates on which range between 8.5% to 11% per annum,

In case of 100 basis points increase / decrease in interest rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 1.76 million (2025: Rs 0.318 million).

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2026, the Fund does not hold any financial instrument exposing the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Particulars	2026					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.5% - 11%	96,227,406	-	-	-	96,227,406
Investments		-	-	-	1,981,232,703	1,981,232,703
Profit receivable		569,644	-	-		569,644
		96,797,050	-	-	1,981,232,703	2,078,029,754
Financial liabilities						
Payable to the Management Company		-	-	-	2,579,919	2,579,919
Payable to the Trustee		-	-	-	252,680	252,680
Dividend payable					66,770,371	66,770,371
Accrued expenses and other liabilities		-	-	-	4,454,001	4,454,001
		-	-	-	74,056,972	74,056,971
On-balance sheet gap		96,797,050	-	-	1,907,175,732	2,003,972,782

There is no off-balance sheet financial instrument that exist as at the year end.

Particulars	2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8% - 11%	10,324,880	-	-	-	10,324,880
Investments		-	-	-	343,361,423	343,361,423
Profit receivable		12,779	-	-	12,779	25,559
		10,337,659	-	-	343,374,202	353,711,862
Financial liabilities						
Payable to the Management Company		-	-	-	589,599	589,599
Payable to the Trustee		-	-	-	29,398	29,398
Accrued expenses and other liabilities		-	-	-	822,871	822,871
		-	-	-	1,441,867	1,441,868
On-balance sheet gap		10,337,659	-	-	341,932,335	352,269,994

There is no off-balance sheet financial instrument that exist as at the year end.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by the SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 6.1.

In case of 1% increase / decrease in MII30 on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year 2026 would increase / decrease by Rs. 19.81 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MII30, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MII30, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MII30.

22.2 Liquidity risk

Liquidity risk is a risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended 2026.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

Particulars	2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Financial Assets							
Balance With Banks	96,227,406	-	-	-	-	-	96,227,406
Investments	-	-	-	-	-	1,981,232,703	1,981,232,703
Other Receivable	-	-	-	-	-	569,644	569,644
	96,227,406	-				1,981,802,347	2,078,029,753
Financial liabilities							
Payable to the Management Company	2,579,919	-	-	-	-	-	2,579,919
Payable to the Trustee	252,680	-	-	-	-	-	252,680
Dividend Payable	66,770,371	-	-	-	-	-	66,770,371
Accrued expenses and other liabilities	4,454,001	-	-	-	-	-	4,454,001
	74,056,971	-	-	-	-	-	74,056,971
	22,170,435	-	-	-	-	1,981,802,347	2,003,972,782

Particulars	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Financial Assets							
Balance With Banks	10,324,880	-	-	-	-	-	10,324,880
Investments	-	-	-	-	-	343,361,423	343,361,423
Other Receivable	-	-	-	-	-	12,779	12,779
	10,324,880	-				343,374,202	353,699,082
Financial liabilities							
Payable to the Management Company	1,933,622	-	-	-	-	-	1,933,622
Payable to the Trustee	152,766	-	-	-	-	-	152,766
Accrued expenses and other liabilities	7,189,486	-	-	-	-	-	7,189,486
	9,275,875	-	-	-	-	-	9,275,875
	1,049,005	-	-	-	-	343,374,202	344,423,208

22.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

22.3.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2026.

Name of Banks	Balances held as at June 30, 2026	Balances held as at June 30, 2025	Latest available published rating as at June 30, 2026	Rating agency
	Rupees			
Balances with banks by rating category				
Dubai Islamic Bank	96,227,406	10,324,880	AA/ A-1+	VIS
	96,227,406	10,324,880		
Profit receivable	569,644	12,779	AA/ A-1+	VIS

The profit receivable is against the bank deposit.

22.3.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

Rating by rating category	2026 (Percentage)	2025 (Percentage)
AA/ A-1+	100%	100%

22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

23. UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 FAIR VALUE MEASUREMENT

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 values 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

24.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
-Level 2: 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); and
-Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair values:

	As at June 30, 2026		
	Level 1	Level 2	Level 3
	(Rupees)		
Financial assets 'at fair			
Shares of listed companies	1,981,232,703	-	-
	1,981,232,703	-	-

	As at June 30, 2025		
	Level 1	Level 2	Level 3
	(Rupees)		
Financial assets 'at fair value through profit or			
Shares of listed companies	343,361,423	-	-
	343,361,423	-	-

25. UNIT HOLDING PATTERN OF THE FUND

Category	2026			
	Number of unit holders	Number of units held	Investment amount in Rs.	Percentage of Total
Associated Companies	-		-	0%
Others	13,000	12,209,000	210,396,847	11%
Individuals	10,104,000	102,981,000	1,774,664,403	89%
Total	10,117,000	115,190,000	1,985,061,250	100%

Category	2025			
	Number of unit holders	Number of units held	Investment amount in Rs.	Percentage of Total
Associated Companies	2,500,000	13,034,274	174,188,065	50%
Others	686,000	3,576,605	47,797,205	14%
Individuals	1,774,000	9,249,121	123,603,851	36%
Total	4,960,000	25,860,000	345,589,120	100%

26. LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	2026	2025
	(%)	
JS Global Capital Limited	53%	100%
Taurus Securities Limited	26%	-
Sheerman Securities (Private) Ltd	21%	-

27. DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of members of the Investment Committee of the Fund as on June 30, 2026 are as follows:

Name	Designation	Qualification	Overall Experience
Muhammad Shamoon Tariq	Chief Executive Officer	CFA	14+
Mubashir Zuberi	Chief Investment Officer	CFA	11+
Tariq Sultan	Chief Operating Officer	ACA(ICAEW)	30+
Quratulain Ali	Manager Compliance	MBA	13+

Details of members of the Investment Committee of the Fund as on June 30, 2025 are as follows:

Name	Designation	Qualification	Overall Experience
Muhammad Shamoon Tariq	Chief Executive Officer	CFA	14+
Mubashir Zuberi	Chief Investment Officer	CFA	11+
Syed Shahzad Ali	Fund ops/Settlement	B.COM	14+
Syed Aqib Hussain	Manager Compliance	MBA	13+

28. ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Four meetings of the Board of Directors were held on October 31, 2025, March 2, 2026, April 30, 2026 and June 15, 2026 respectively. Information with respect of attendance by the Directors in the meeting given below.

Name of Director	Number of meetings			Meetings not attended
	Held	Attended	Leave Granted	
Shibli Islam Rehan	4	4	-	-
Osman Nasir	4	2	2	March 2, 2026, April 30, 2026
Muhammad Shamoon Tariq	4	4	-	-
Mubashir Zuberi	4	4	-	-

29. SUBSEQUENT EVENTS

There are no significant events or material changes that have occurred subsequent to the reporting date of these financial statements as approved by the Board of Directors of the Management Company.

29. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

30. GENERAL

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

31. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 SEP 2026 by the Board of Directors of the Management Company.

Mahaana Wealth Limited
(Management Company)

CHIEF FINANCIAL OFFICER	CHIEF EXECUTIVE OFFICER	DIRECTOR