

FUND MANAGERS' REPORT

PERFORMANCE TRACKER

February 2026



EQUITY MARKET ANALYSIS

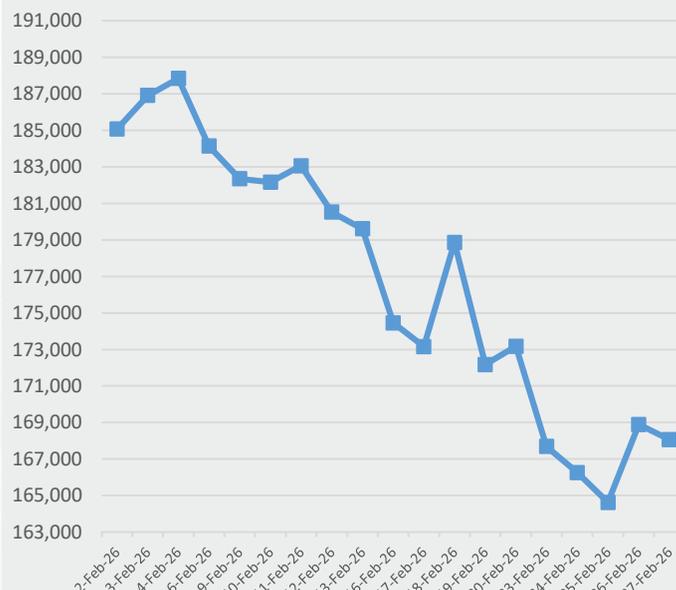
The Pakistan Stock Exchange (PSX) witnessed a volatile and largely bearish trend during February 2026, with the benchmark KSE-100 Index posting a notable monthly decline of 8.7% (the largest since Mar-20). Market sentiment remained subdued amid geopolitical tensions, persistent foreign selling pressure, weaker-than-expected corporate earnings, and concerns surrounding the Reko Diq project. As a result, the index closed the month at 168,062 points. During Feb-26, average daily traded volume declined by 29% to 770mn shares, while average daily traded value fell by 37% to USD 141mn, reflecting subdued investor participation amid weaker market sentiment. On the flows front, foreign investors recorded heavy selling with a net outflow of USD 279mn, primarily due to a one-off transaction. Meanwhile, on the local front, selling was largely absorbed by Banks, Companies, and Mutual Funds, which collectively recorded a cumulative net inflow of USD 301.3mn. From a sectoral perspective, the majority of the downside came from index heavyweight sectors, particularly Commercial Banks and E&Ps, which eroded 4,146 and 3,011 points from the index, respectively.



KSE - 100 Index (YoY)



KSE - 100 Index (MoM)



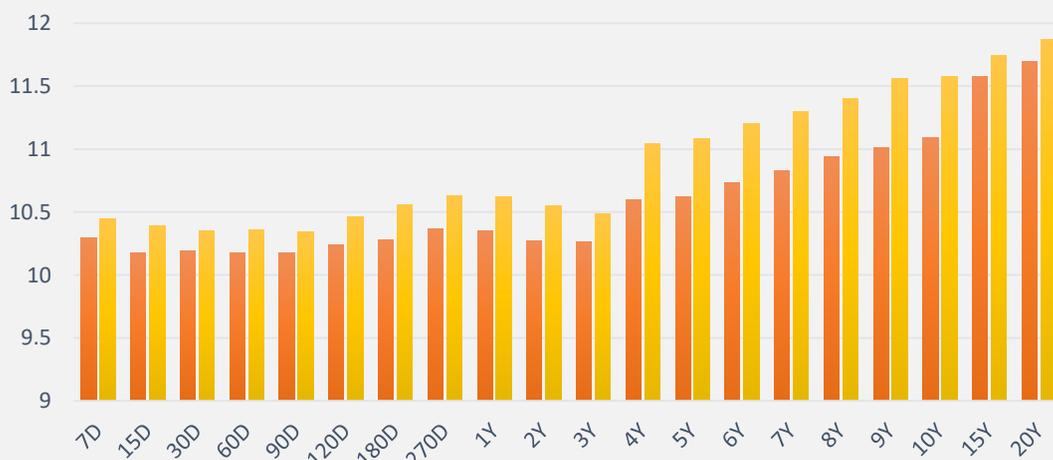
MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 20 bps and long-term yields by 39 bps. The uptick in yields was driven by the government's decision to increase fixed electricity charges, which raised concerns regarding a higher inflation outlook. Consequently, market expectations shifted toward a status quo in the policy rate in the near term. SBP conducted the Treasury bill auction on February 18, 2026. The auction had a total maturity of PKR 680 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 78 billion in 1 months, PKR 391 billion in 3 months, PKR 41 billion in 6 months and PKR 139 billion in 12 months' tenors at a cut-off yield of 10.15%, 10.29%, 10.44% and 10.60% respectively. The auction for fixed coupon PIB bonds was held on February 06, 2026 with a target of PKR 450 billion. SBP accepted bids worth PKR 48 billion in 2 Years, PKR 170 billion in 3 Years, PKR 218 billion in 5 Years, PKR 62 billion in 10 Years and PKR 53 billion in 15 years at a cut off rates of 10.34%, 10.25%, 10.75%, 11.24% and 11.50%, respectively.



PKRV RATES

- 29th Jan 2026
- 26th Feb 2026



INVESTMENT MULTIPLIER FUND (IMF)

February 28, 2026

Fund Objective

To earn higher returns in medium to long term by investing in diversified mix of equity, fixed income instruments and real estate.

Fund Name	Investment Multiplier Fund
Fund Size	PKR 28.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 812.8288
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.02668%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.

Benchmark 30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% bank deposit rate on saving accounts

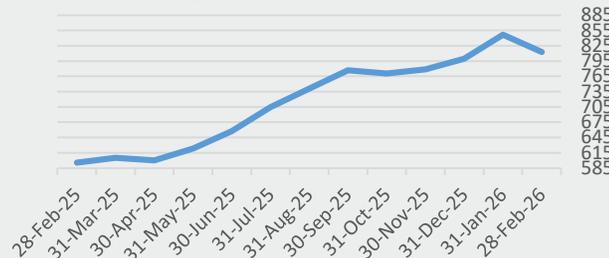
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-3.99%	-38.69%
180 Days Return	9.70%	20.35%
CYTD	1.70%	10.66%
Since Inception	712.83%	15.29%
5 Years	187.84%	23.55%
10 Years	322.49%	15.50%

Managers' Comments:

During the month of Feb 2026, the NAV per unit has been decreased by PKR 33.8195 (-3.99%) from Jan 2026.

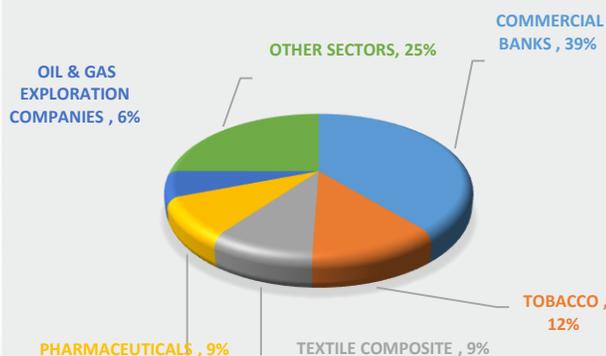
Bid Price Trend



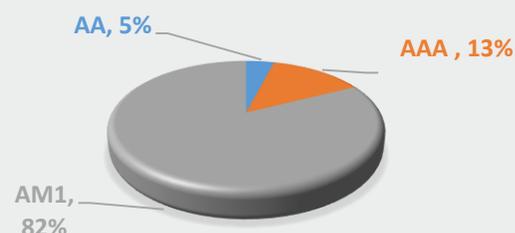
Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	0.07%	1.21%
Term Deposits	0.00%	0.00%
Equities	46.68%	46.62%
Mutual Funds	13.41%	13.24%
Fixed Income Securities	2.78%	2.58%
Government Securities	30.75%	30.83%
Real Estate	4.14%	3.85%
Other Asset	2.17%	1.67%

Sector Wise Allocation



Risk Profile of Investments



INVESTMENT SECURE FUND (ISF)

February 28, 2026

Fund Objective

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities

Fund Name	Investment Secure Fund
Fund Size	PKR 35.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 494.4672
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00131%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank rate on saving account]
Weighted average time to maturity (years)	1.35

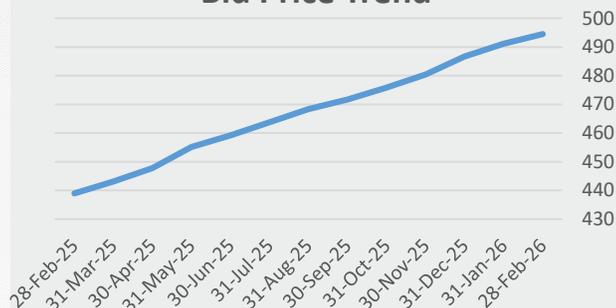
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.67%	8.29%
180 Days Return	5.58%	11.46%
CYTD	1.61%	10.03%
Since Inception	394.47%	11.47%
5 Years	109.01%	15.89%
10 Years	193.44%	11.37%

Managers' Comments:

During the month of Feb 2026, the NAV per unit has been increased by PKR 3.2709 (0.67%) from Jan 2026.

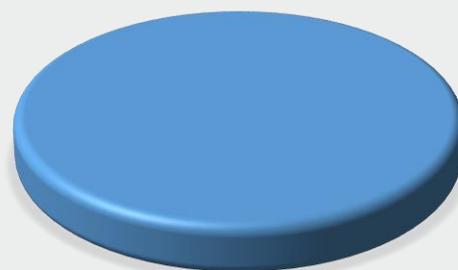
Bid Price Trend



Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	0.31%	0.28%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	97.53%	97.89%
Other Asset	2.16%	1.83%

Risk Profile of investments



AAA, 100%

INVESTMENT SECURE FUND II (ISFII)

February 28, 2026

Fund Objective

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities, corporate bonds etc. without any exposure to equities.

Fund Name	Investment Secure Fund II
Fund Size	PKR 33 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 525.0567
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00156%
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank deposit rate on saving account.
Weighted average time to maturity (years)	2.38

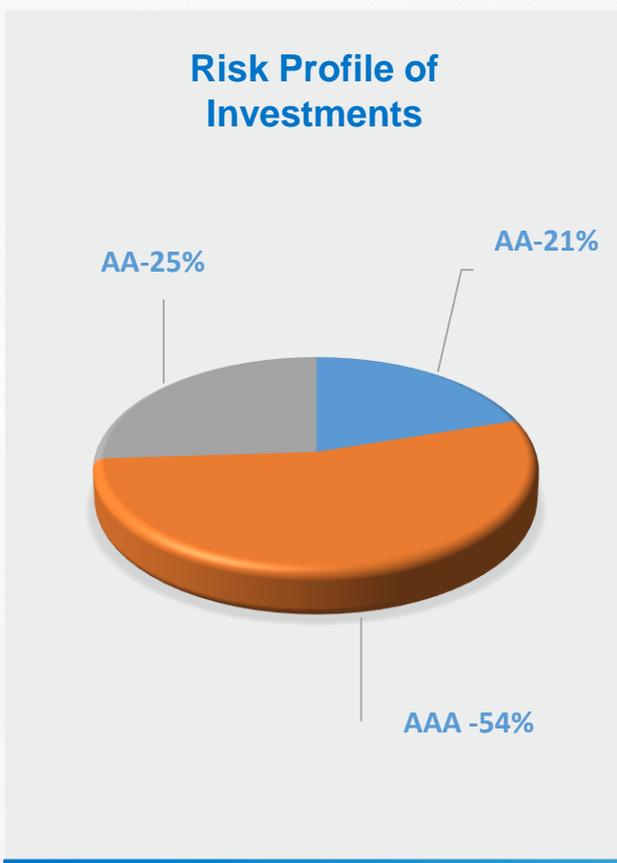


Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	0.40%	0.52%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.48%	4.57%
Government Securities	91.67%	92.63%
Other Asset	3.45%	2.28%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.40%	4.96%
180 Days Return	5.72%	11.76%
CYTD	1.48%	9.21%
Since Inception	425.06%	12.35%
5 Years	112.60%	16.28%
10 Years	210.65%	12.00%



Managers' Comments:

During the month of Feb 2026, the NAV per unit has been increased by PKR 2.1139 (0.40%) from Jan 2026.

AMAANAT FUND (AMAANAT)

February 28, 2026

Fund Objective

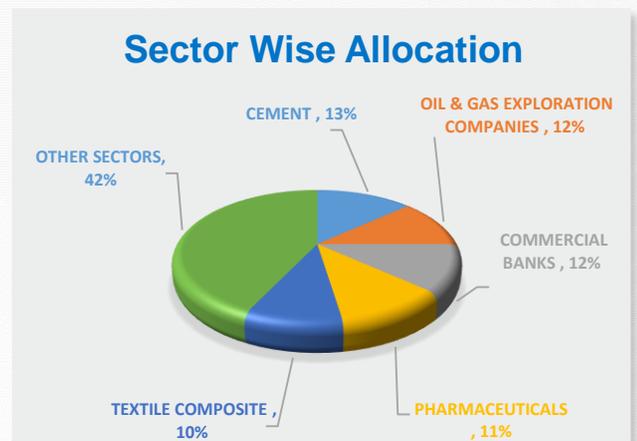
To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Name	Amaanat Fund
Fund Size	PKR 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 434.2095
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.04251%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% { bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]

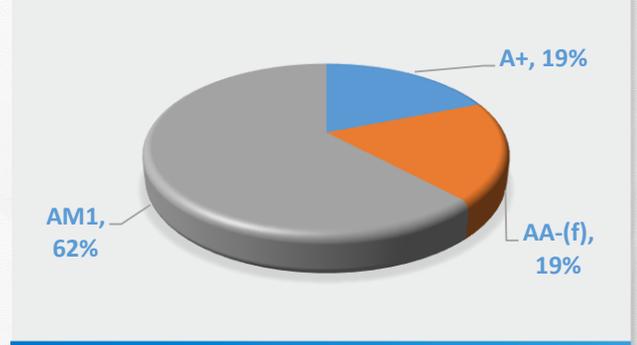


Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	8.63%	11.06%
Term Deposits	0.00%	0.00%
Equities	9.67%	9.49%
Mutual Funds	36.78%	37.01%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	39.77%	38.81%
Other Asset	5.15%	3.63%



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.55%	-17.13%
180 Days Return	6.40%	13.21%
CYTD	0.68%	4.16%
Since Inception	334.21%	11.69%
5 Years	123.82%	17.48%
10 Years	233.39%	12.80%

Managers' Comments:

During the month of Feb 2026, the NAV per unit has been decreased by PKR 6.8523 (-1.55%) from Jan 2026.

DYNAMIC SECURE FUND (DSF)

February 28, 2026

Fund Objective

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Name	Dynamic Secure Fund
Fund Size	PKR 57 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 297.3595
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00334%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
Benchmark	90% [Six (6) months T-Bills] + 10% [Bank saving account]
Weighted average time to maturity (years)	0.44



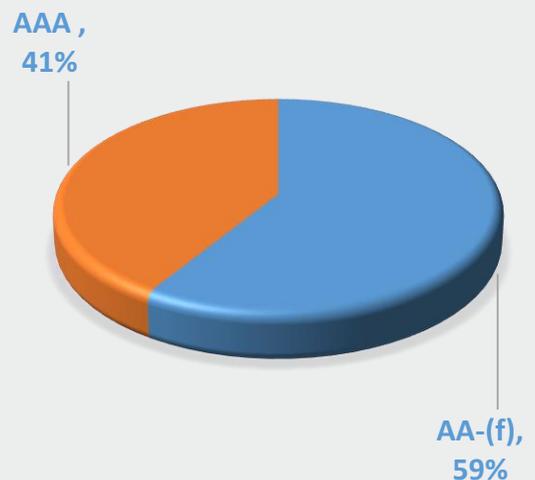
Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	6.11%	5.96%
Term Deposits	0.00%	0.00%
Mutual Funds	8.75%	8.80%
Fixed Income Securities	0.00%	0.00%
Government Securities	79.73%	79.91%
Real Estate	0.00%	0.00%
Other Asset	5.41%	5.33%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.60%	7.49%
180 Days Return	5.12%	10.50%
CYTD	1.51%	9.39%
Since Inception	197.36%	12.00%
5 Years	98.76%	14.73%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Feb 2026, the NAV per unit has been increased by PKR 1.7838 (0.60%) from Jan 2026.

MANAGE GROWTH FUND (MGF)

February 28, 2026

Fund Objective

To provide growth in investment value by investing in fixed income instruments, equities and real estate.

Fund Name	Manage Growth Fund
Fund Size	PKR 89.3 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 237.3577
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00361%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	60% [six (6) months PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] + [10% bank deposit rate on saving account]

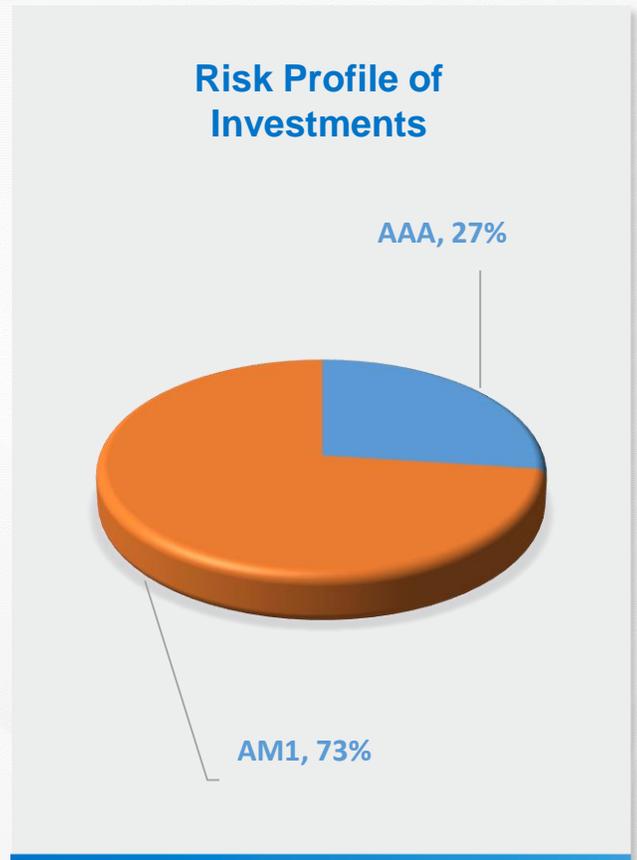


Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	7.62%	7.66%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	20.70%	21.81%
Fixed Income Securities	0.00%	0.00%
Government Securities	71.57%	70.37%
Other Asset	0.11%	0.16%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.71%	-8.23%
180 Days Return	7.59%	15.75%
CYTD	1.58%	9.83%
Since Inception	137.36%	20.47%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2026, the NAV per unit has been decreased by PKR 1.7049 (-0.71%) from Jan 2026.

TOP EQUITY HOLDING

February 28, 2026

IMF-TOP TEN HOLDINGS

MCB

PAKT

BAFL

ILP

ABOT

UBL

OGDC

SYS

PTL

PPL

AMAANAT-TOP TEN HOLDINGS

MEBL

ILP

LUCK

OGDC

PTL

ABOT

PPL

RMPL

CHCC

AGP

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