FUND MANAGERS' REPORT

PERFORMANCE TRACKER

February 2026

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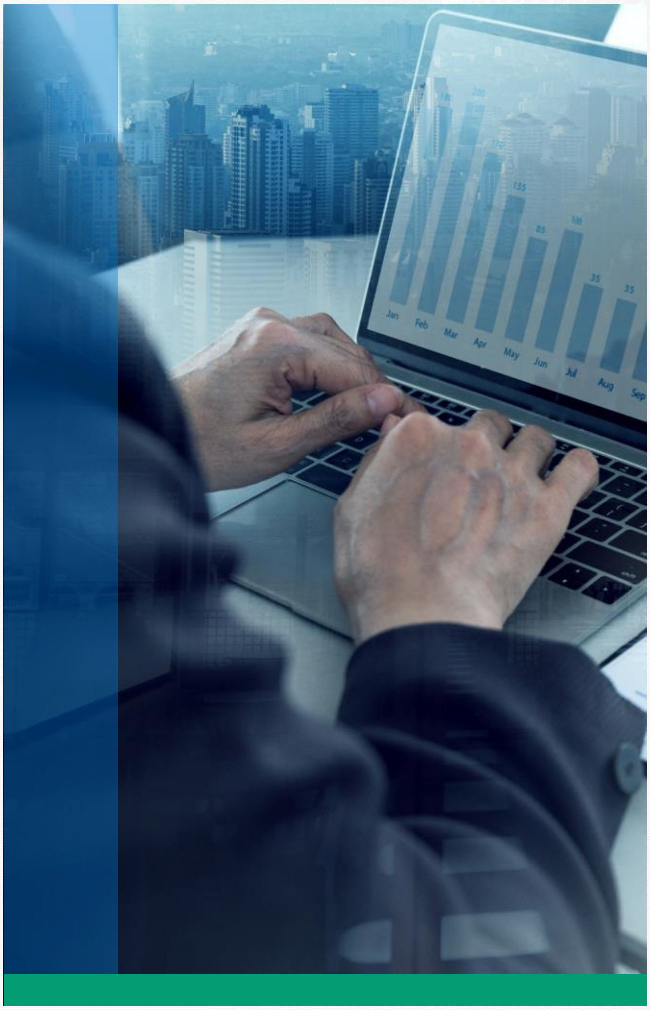
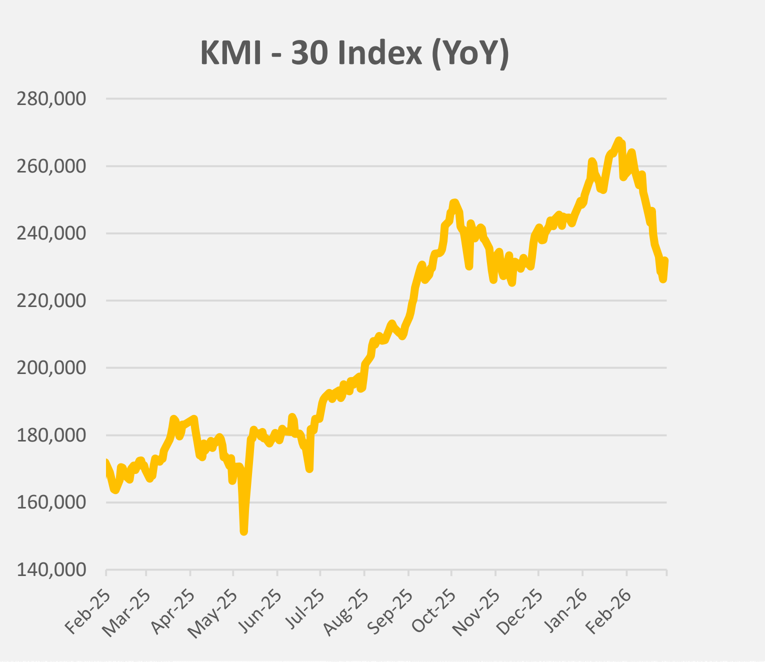
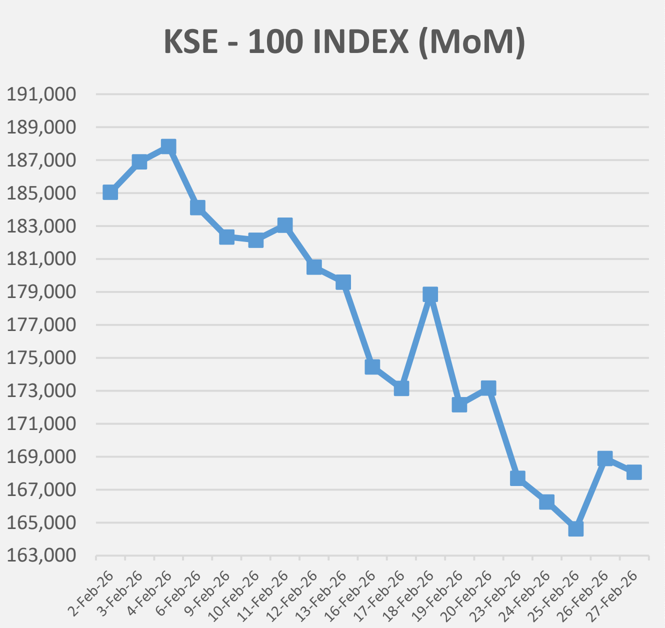
EQUITY MARKET ANALYSIS

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.



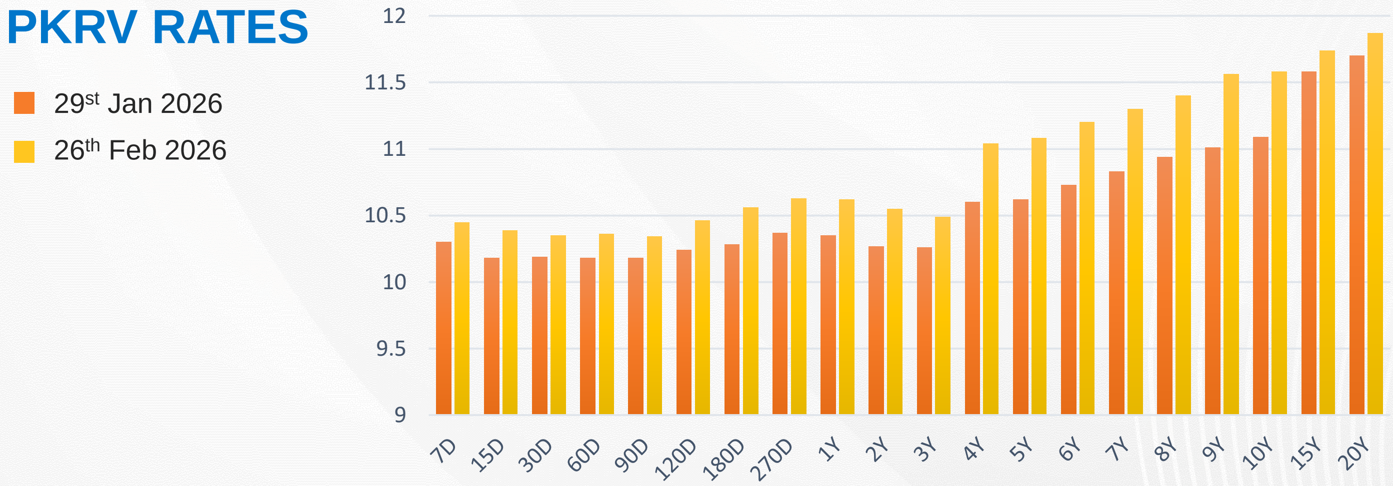




MONEY MARKET ANALYSIS

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



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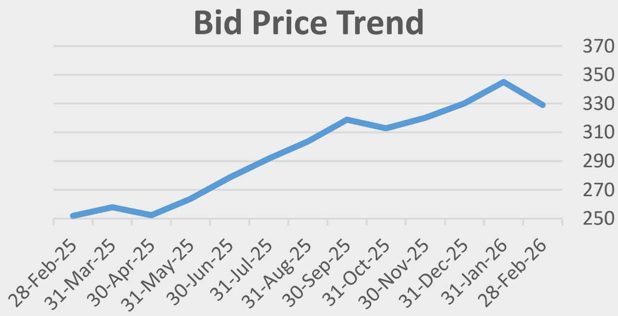
MAZA'AF FUND (TAKAFUL)

February 28, 2026

Fund Objective

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

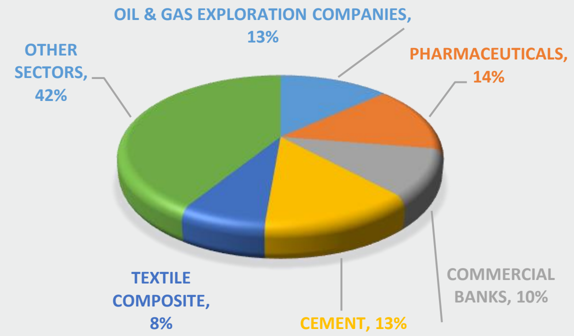
Fund Name	Maza'af Fund
Fund Size	PKR 4.9 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 329.0634
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.03238%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	40% of (average deposit rate of 3 A rated Islamic Banks or Islamic Windows of Conv. Banks as selected by MUFAP) + 60% of (KMI - 30 Index Return)



Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	15.69%	9.89%
Term Deposits	0.00%	0.00%
Equities	40.53%	40.31%
Mutual Funds	26.52%	34.45%
Fixed Income Securities	1.74%	1.66%
GOP IJARA	13.26%	12.56%
Other Asset	2.26%	1.13%

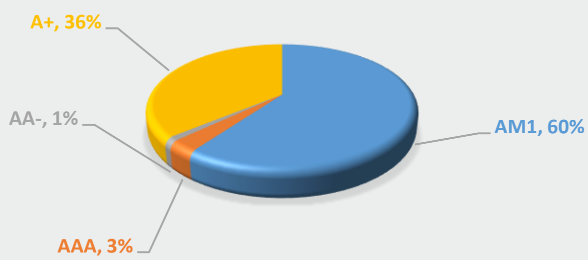
Sector Wise Allocation



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-4.64%	-43.46%
180 Days Return	8.31%	17.31%
CYTD	-0.36%	-2.11%
Since Inception	229.06%	13.22%
5 Years	166.64%	21.67%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Feb 2026, the NAV per unit has been decreased by PKR 16.0126 (-4.64%) from Jan 2026.

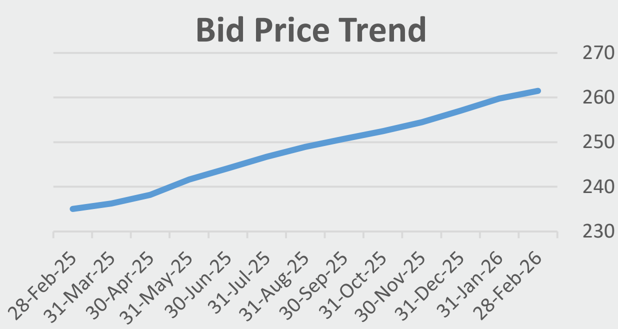
TAMEEN FUND (TAKAFUL)

February 28, 2026

Fund Objective

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

Fund Name	Tameen Fund
Fund Size	PKR 14.1 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 261.5170
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00114%
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	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Weighted average time to maturity (years)	1.15



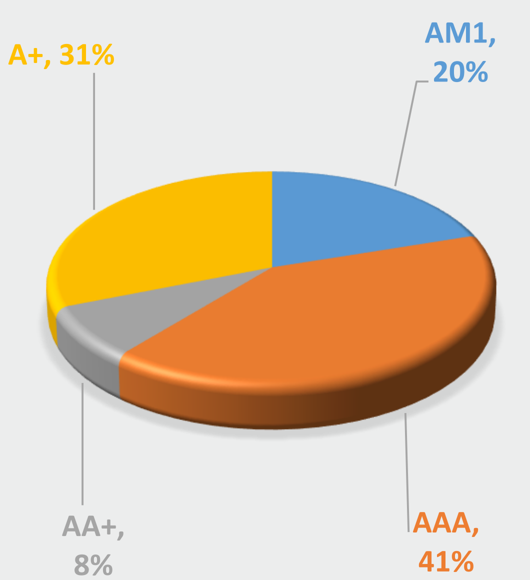
Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	11.76%	6.91%
Term Deposits	0.00%	0.00%
Mutual Funds	7.57%	9.38%
Fixed Income Securities	18.98%	23.53%
GOP IJARA	58.95%	57.93%
Real Estate	0.00%	0.00%
Other Asset	2.74%	2.25%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.68%	8.45%
180 Days Return	5.05%	10.34%
CYTD	1.73%	10.84%
Since Inception	161.52%	10.54%
5 Years	98.70%	14.72%
10 Years	N/A	N/A

Risk Profile of Investment



Managers' Comments:

During the month of Feb 2026, the NAV per unit has been increased by PKR 1.7626 (0.68%) from Jan 2026.

SAMAN FUND (TAKAFUL)

February 28, 2026

Fund Objective

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

Fund Name	Saman Fund
Fund Size	PKR 3.3 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2026)	PKR 217.4739
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.01423%
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% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return]
Weighted average time to maturity (years)	0.32

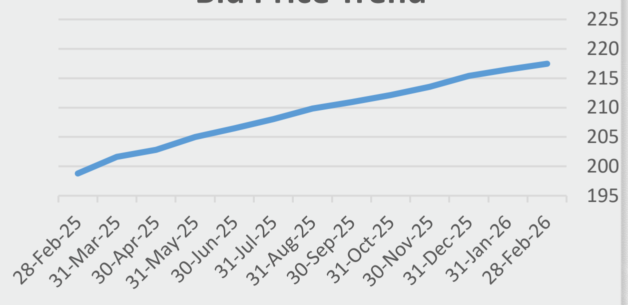
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.55%
180 Days Return	3.63%	7.40%
CYTD	0.97%	5.93%
Since Inception	117.47%	18.22%
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 increased by PKR 0.9772 (0.45%) from Jan 2026.

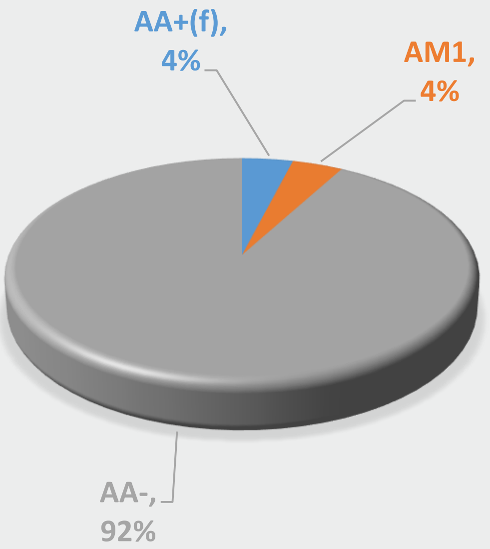
Bid Price Trend



Asset Mix

Asset Mix	Feb-2026	Jan-2026
Bank Balances	77.28%	74.97%
Term Deposits	0.00%	0.00%
Mutual Funds	6.65%	7.34%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	15.57%	17.39%
Real Estate	0.00%	0.00%
Other Asset	0.50%	0.30%

Risk Profile of Investment



TOP EQUITY HOLDING

February 28, 2026

MAZAAF-TOP TEN HOLDINGS

MEBL
LUCK
ILP
OGDC
ABOT
AGP
NATF
PPL
SYS
CHCC