Fund Managers' Report

Performance Tracker

June 2025

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Window Takaful Operations
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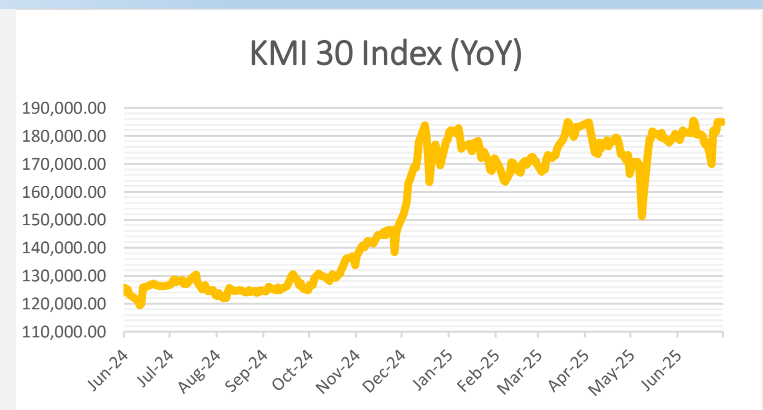
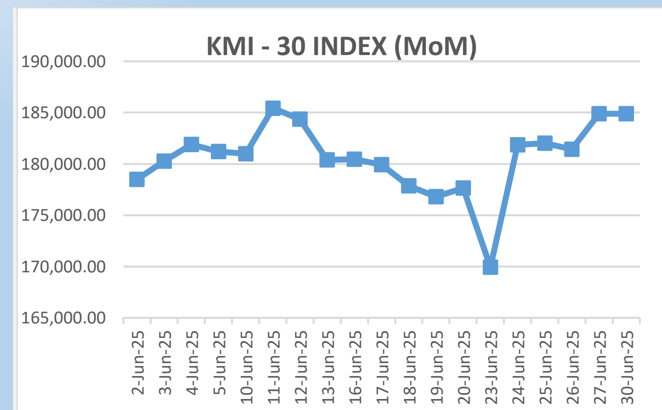
Equity Market Analysis

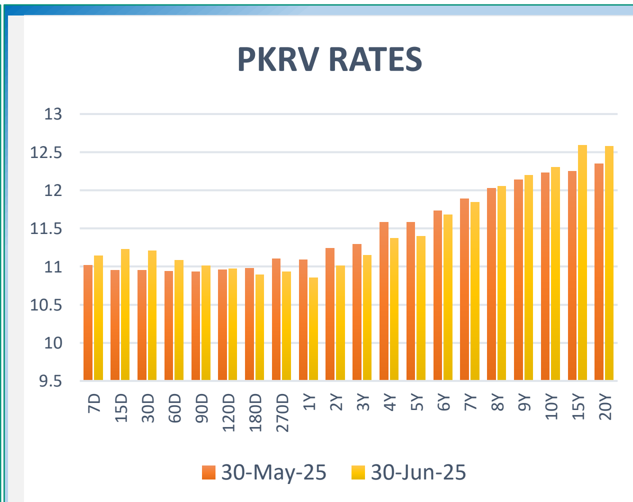
The equity market sustained its positive momentum, with the benchmark KSE-100 Index closing June 2025 at a historic high of 125,627 points, up 5.0% MoM. With June marking the end of FY25, the index delivered a stellar full-year return of 60.2% (57.1% in USD terms), representing the second-strongest annual performance in the past 22 years—trailing only FY24's exceptional 89% gain. The month began on a strong note, with the index rallying over 4,500 points as the federal budget FY26 was viewed positively by investors—particularly due to the absence of adverse tax changes, contrary to pre-budget concerns. However, the rally proved short-lived as geopolitical tensions flared following the Iran-Israel conflict, prompting a sharp market correction and pulling the index down to a low of 116,167 points. Sentiment recovered swiftly towards the end of the month, following a U.S.-brokered ceasefire that led to de-escalation, allowing the market to rebound and close at a new all-time high. The market activity improved as average traded volume increased by 41.4% MoM to 800.2mn shares while the average traded value declined by 2.9% MoM to USD 105mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 37.6mn. Among local participants, Brokers emerged as net sellers with outflow of USD 2.7mn. Meanwhile, buying activity was observed from Individuals and Corporates with cumulative net inflow of USD 38.1mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 3,076, 889, and 520 points to the index, respectively. In contrast, the Automobile Assembler and Technology sectors faced selling pressure, collectively weighing down the index by 154 and 111 points, respectively.





Money Market Analysis

The month of June 2025 witnessed notable volatility in secondary market yields, driven primarily by heightened geopolitical tensions. Yields peaked at 11.19% and 11.85% for short-term and long-term government securities, respectively—an increase of 19 and 15 bps from the previous month's close—amid concerns over crude oil prices and near-term inflation following the Iran-Israel conflict. In response to these inflationary risks, the State Bank of Pakistan (SBP) maintained a cautious stance, opting to keep the policy rate unchanged in its Monetary Policy Committee meeting on June 16, 2025. However, following the announcement of a ceasefire, market sentiment improved and yields retraced, ending the month 8 bps lower across both short and long tenors. SBP conducted the Treasury bill auction on June 25, 2025. The auction had a total maturity of PKR 578 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 14 billion in 1 months, PKR 96 billion in 3 months, PKR 66 billion in 6 months and PKR 151 billion in 12 months' tenors at a cut-off yield of 11.00%, 11.00%, 10.90% and 10.93% respectively. The auction for fixed coupon PIB bonds was held on June 18, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 63 billion in 2 Years, PKR 37 billion in 3 Years, PKR 130 billion in 5 Years, PKR 38 billion in 10 years and 228 billion in 15 years at a cut off rates of 11.39%, 11.40%, 11.70%, 12.50%, and 12.70%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves.



MAZ'AF FUND (TAKAFUL)

June 30, 2025

adamjeefamily takaful

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 Information:

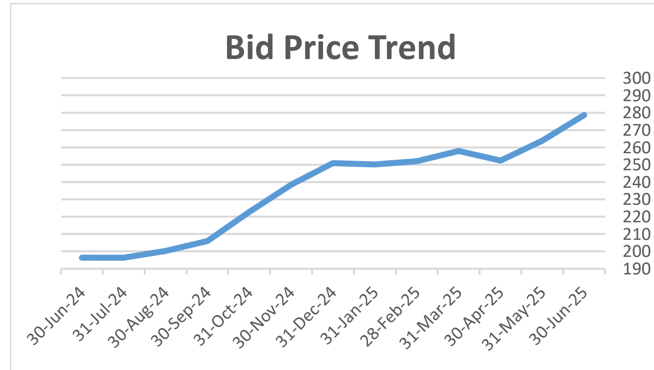
Fund Name	Maza'af Fund
Fund Size	PKR 4.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2025)**	PKR 278.6371
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.14204%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.62%	92.66%
180 Days Return	11.05%	23.32%
CYTD	11.05%	23.32%
Since Inception	178.64%	12.16%
5 Years	171.09%	22.07%
10 Years	N/A	N/A

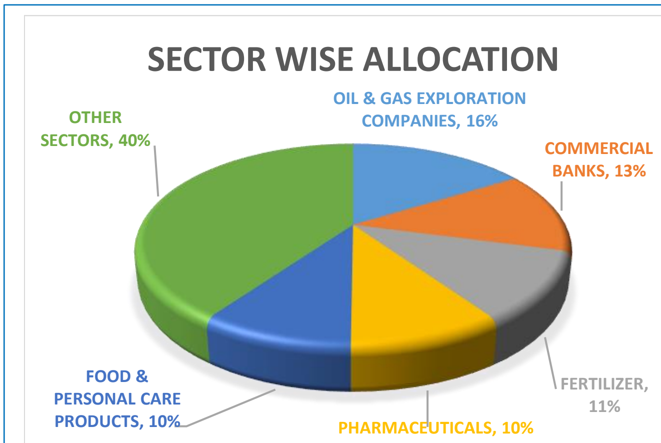
Managers' Comments:

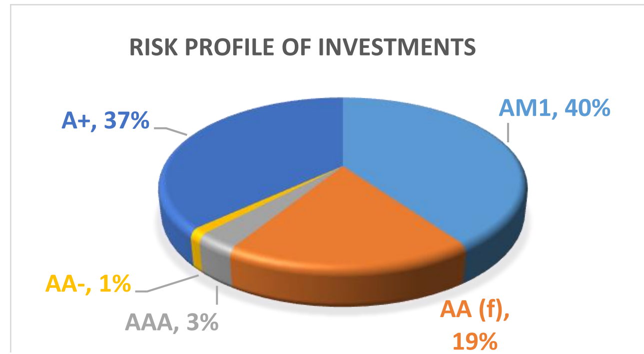
During the month of June 2025, the NAV per unit has been increased by PKR 14.8180 (5.62%) from May 2025.



Asset Mix

Assets	June 2025	May 2025
Bank Balances	16.68%	3.72%
Term Deposits	0.00%	0.00%
Equities	33.94%	41.81%
Mutual Funds	26.61%	27.29%
Fixed Income Securities	3.08%	5.73%
GOP IJARA	17.72%	18.80%
Other Assets	1.97%	2.65%





TAMEEN FUND (TAKAFUL)

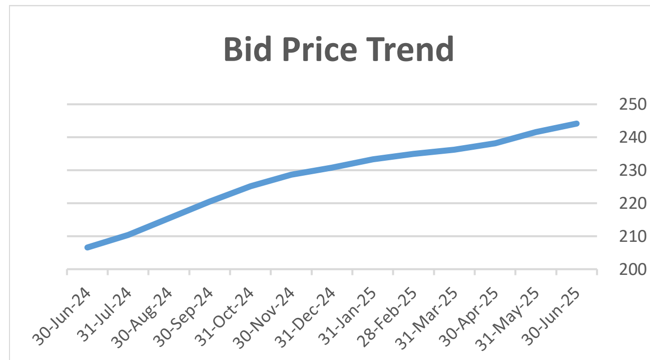
June 30, 2025

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 Information:

Fund Name	Tameen Fund
Fund Size	PKR 12 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price **(30 June 2025)**	PKR 244.1461
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00079%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)	1.20

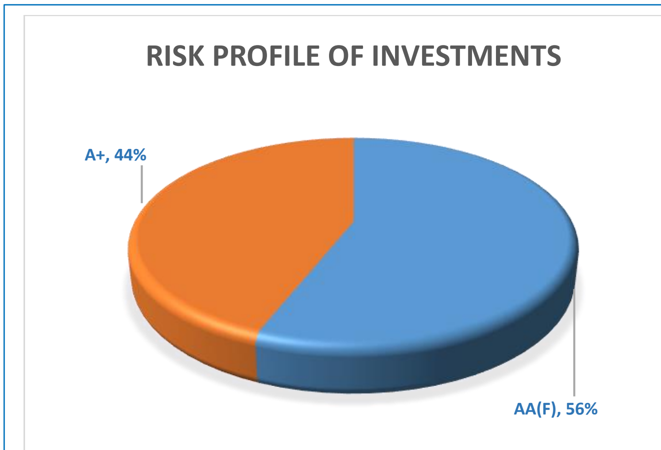


Asset Mix

Assets	June 2025	May 2025
Bank Balances	11.98%	9.64%
Term Deposits	0.00%	0.00%
Mutual Funds	15.10%	15.12%
Fixed Income Securities	0.62%	0.64%
GOP IJARA	70.21%	70.76%
Real Estate	0.00%	0.00%
Other Assets	2.09%	3.84%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.05%	13.41%
180 Days Return	5.80%	11.94%
CYTD	5.80%	11.94%
Since Inception	144.15%	10.51%
5 Years	93.07%	14.06%
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2025, the NAV per unit has been increased by PKR 2.5471 (1.05%) from May 2025.

SAMAN FUND (TAKAFUL)

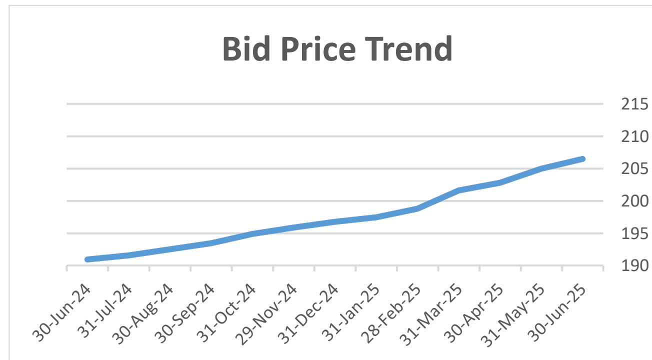
June 30, 2025

Fund Objective:

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

Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 1.4 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 June 2025)	PKR 206.4901
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00634%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)	0.99

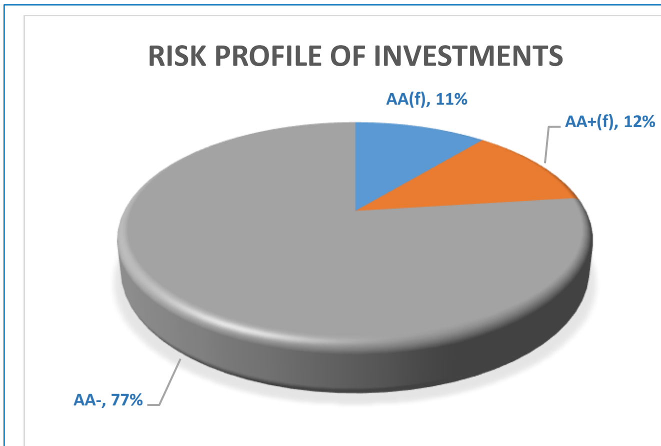


Asset Mix

Assets	June 2025	May 2025
Bank Balances	48.04%	37.09%
Term Deposits	0.00%	0.00%
Mutual Funds	14.28%	16.45%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	37.48%	43.28%
Real Estate	0.00%	0.00%
Other Assets	0.20%	3.18%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.73%	9.14%
180 Days Return	4.95%	10.14%
CYTD	4.95%	10.14%
Since Inception	106.49%	20.01%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2025, the NAV per unit has been increased by PKR 1.5001 (0.73%) from May 2025.

TOP EQUITY HOLDING

June 30, 2025

MAZAAF

TOP TEN HOLDINGS

ILP
MEBL
NATF
OGDC
EFERT
SYS
PPL
CHCC
FABL
FATIMA