FUND MANAGERS' REPORT

PERFORMANCE TRACKER

March 2026

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Window Takaful Operations
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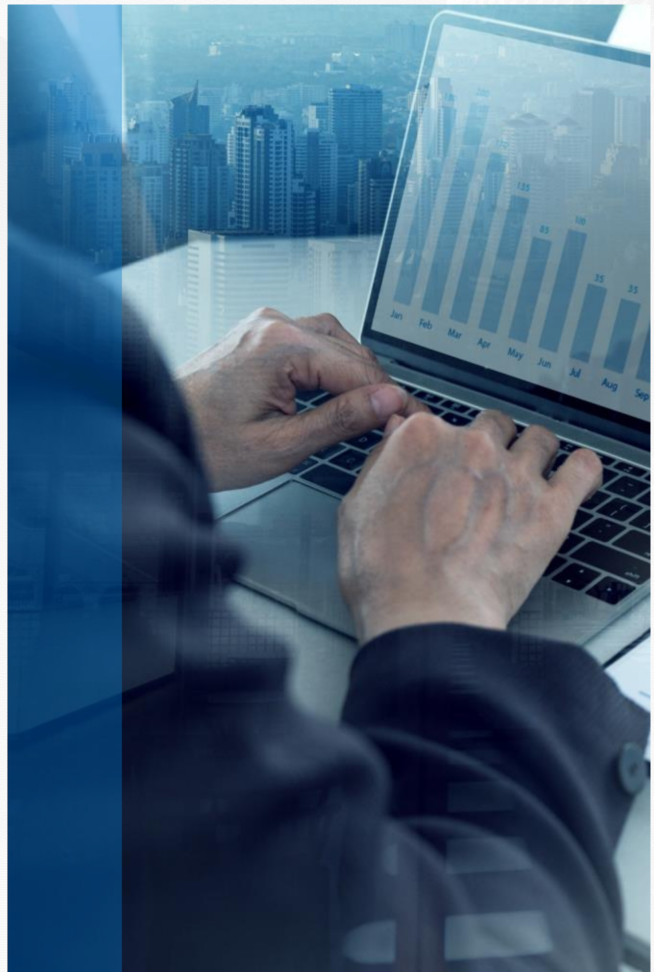
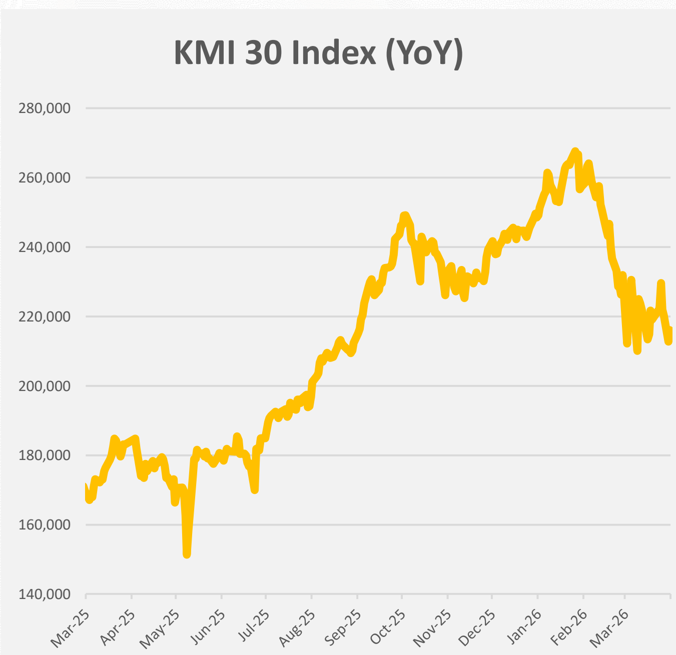
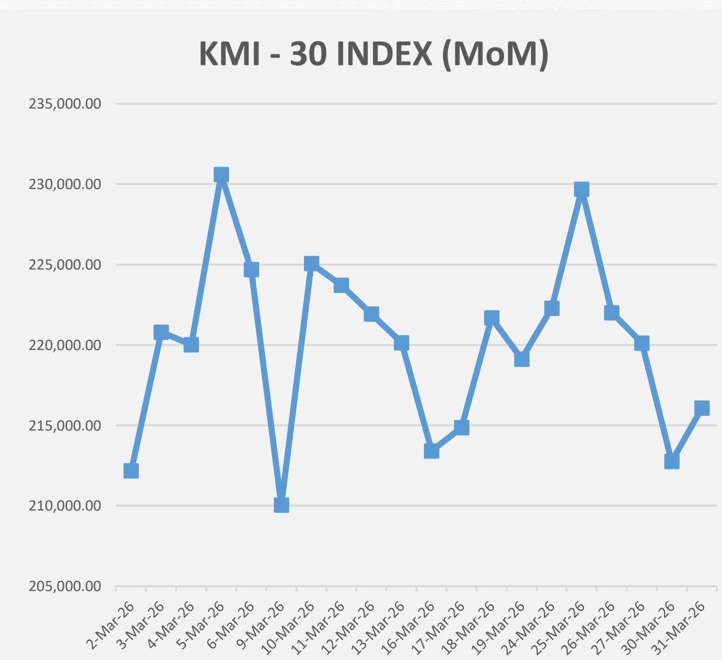
EQUITY MARKET ANALYSIS

The Pakistan Stock Exchange (PSX) remained under pressure for a second consecutive month, with the KSE-100 Index falling by 19,319 points, or 11.5% MoM, to close March 2026 at 148,743 points. This marked the second-largest monthly decline over the past decade. Market sentiment stayed weak throughout the month, primarily due to escalating US-Iran geopolitical tensions, which unsettled regional markets. A sharp increase in crude oil prices to USD 110/bbl, along with a significant widening in refinery spreads, led to notable increases in domestic petrol and diesel prices. This reignited inflation concerns and shifted market expectations toward interest rate hikes in the near term. The prospect of a tighter monetary environment triggered broad-based selling across most sectors. Notably, the market largely overlooked several positive domestic developments, including Pakistan's staff-level agreement with the IMF, the State Bank of Pakistan's decision to keep the policy rate unchanged, and a current account surplus of USD 427 million in February 2026 — the highest since March 2025. During Mar-26, average daily traded volume declined by 36.8% to 487mn shares, while average daily traded value fell by 29.9% to USD 99mn, largely due to weaker market sentiment and limited trading hours during Ramzan. On the flows front, foreign investors witnessed continued selling with a net outflow of USD 53.3mn. Meanwhile, on the local front, selling was largely absorbed by Banks and Individuals which collectively recorded a cumulative net inflow of USD 94.5mn. From a sectoral perspective, the majority of the downside came from index heavyweight sectors, particularly Commercial Banks, Cements and Fertilizer, which eroded 7,077, 2,731, and 2,542 points from the index, respectively.



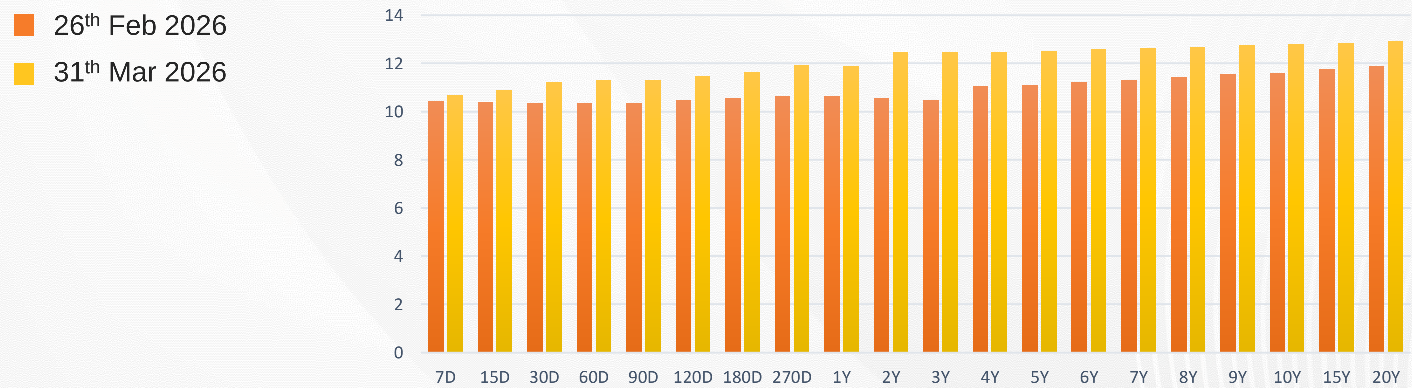




MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 104 bps and long-term yields increasing by 152 bps. The rise in yields was driven by a sharp increase in international oil prices, which prompted the government to raise petrol and diesel prices, fueling concerns over a higher inflation outlook. As a result, market expectations shifted toward a possible increase in interest rates in the near term. SBP conducted the Treasury bill auction on March 17, 2026. The auction had a total maturity of PKR 747 billion against a target of PKR 700 billion. SBP accepted total bids worth PKR 464 billion in 1 months, PKR 516 billion in 3 months, PKR 24 billion in 6 months and PKR 20 billion in 12 months' tenors at a cut-off yield of 11.48%, 11.50%, 11.50% and 11.50% respectively. The auction for fixed coupon PIB bonds was held on March 26, 2026 with a target of PKR 400 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 66 billion in 3 Years, PKR 34 billion in 5 Years, and PKR 325 billion in 15 years at a cut off rates of 12.50%, 12.50%, 12.50%, and 12.40%, respectively.

PKRV RATES



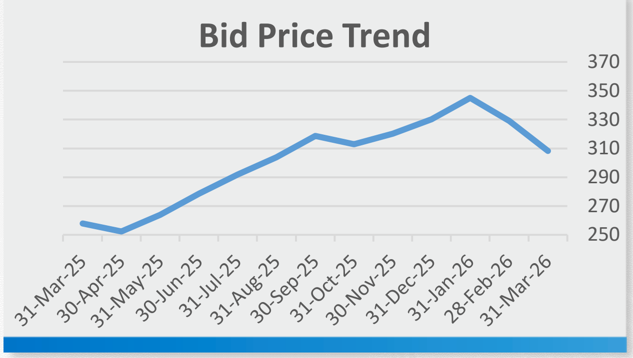
MAZA'AF FUND (TAKAFUL)

March 31, 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 4.5 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 308.2576
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.04615%
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)



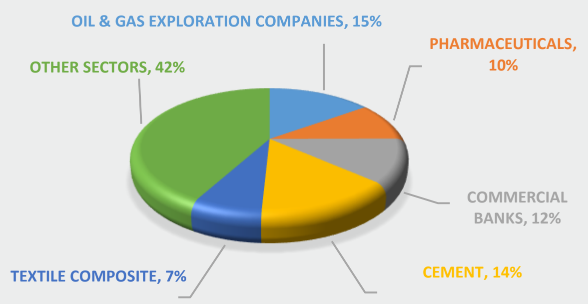
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	11.02%	15.69%
Term Deposits	0.00%	0.00%
Equities	38.33%	40.53%
Mutual Funds	33.16%	26.52%
Fixed Income Securities	1.90%	1.74%
GOP IJARA	13.95%	13.26%
Other Asset	1.64%	2.26%

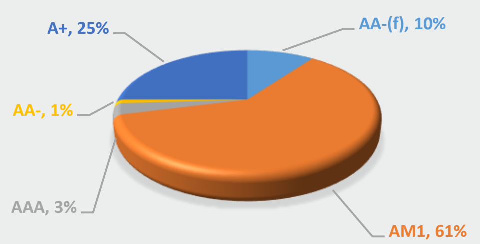
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-6.32%	-54.33%
180 Days Return	-3.30%	-6.49%
CYTD	-6.66%	-24.08%
Since Inception	208.26%	12.34%
5 Years	156.17%	20.70%
10 Years	N/A	N/A

Sector Wise Allocation



Risk Profile of Investments



Managers' Comments:

During the month of Mar 2026, the NAV per unit has been decreased by PKR 20.8058 (-6.32%) from Feb 2026.

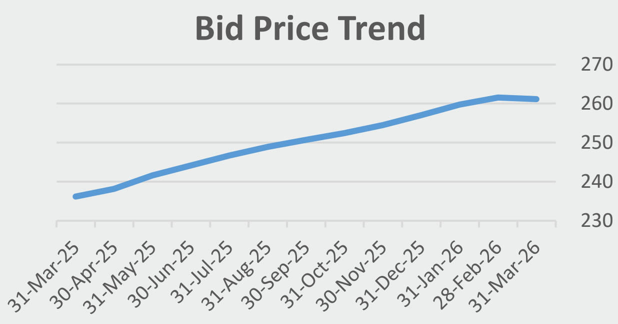
TAMEEN FUND (TAKAFUL)

March 31, 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 (31 Mar 2026)	PKR 261.1215
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)	1.00



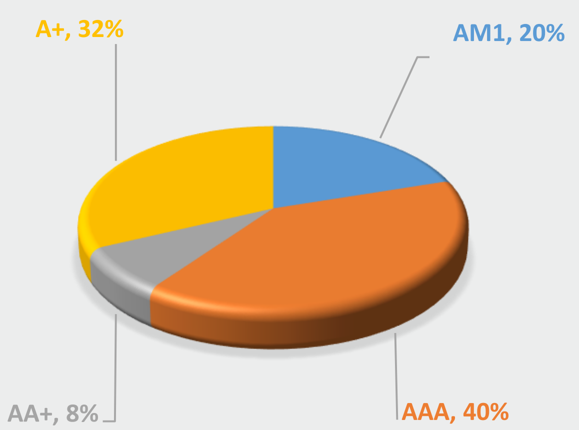
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	12.36%	11.76%
Term Deposits	0.00%	0.00%
Mutual Funds	7.63%	7.57%
Fixed Income Securities	18.99%	18.98%
GOP IJARA	58.02%	58.95%
Real Estate	0.00%	0.00%
Other Asset	3.00%	2.74%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.15%	-1.80%
180 Days Return	4.15%	8.47%
CYTD	1.58%	6.45%
Since Inception	161.12%	10.43%
5 Years	97.34%	14.56%
10 Years	N/A	N/A

Risk Profile of Investment



Managers' Comments:

During the month of Mar 2026, the NAV per unit has been decreased by PKR 0.3955 (-0.15%) from Feb 2026.

SAMAN FUND (TAKAFUL)

March 31, 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 (31 Mar 2026)	PKR 218.4467
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.01316%
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)	0.24

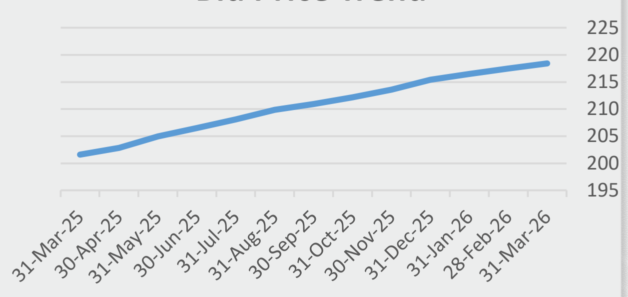
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.50%
180 Days Return	3.57%	7.26%
CYTD	1.42%	5.79%
Since Inception	118.45%	17.98%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Mar 2026, the NAV per unit has been increased by PKR 0.9728 (0.45%) from Feb 2026.

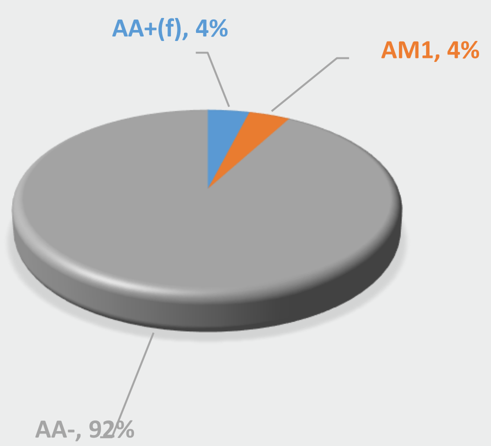
Bid Price Trend



Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	77.17%	77.28%
Term Deposits	0.00%	0.00%
Mutual Funds	6.70%	6.65%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	15.39%	15.57%
Real Estate	0.00%	0.00%
Other Asset	0.74%	0.50%

Risk Profile of Investment



TOP EQUITY HOLDING

March 31, 2026

MAZAAF-TOP TEN HOLDINGS
MEBL
LUCK
OGDC
ILP
PPL
ABOT
SYS
NATF
ENGROH
CHCC

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