FUND MANAGERS' REPORT

PERFORMANCE TRACKER

November 2025

Adamjee Life Assurance
Window Takaful Operations
3rd and 4th Floor, Adamjee House,
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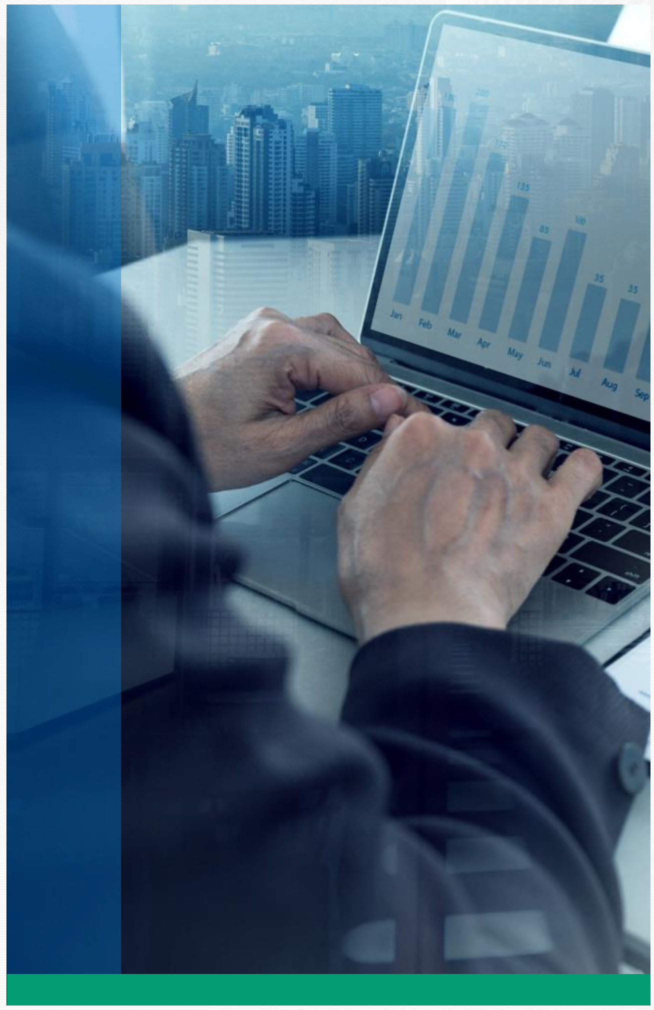
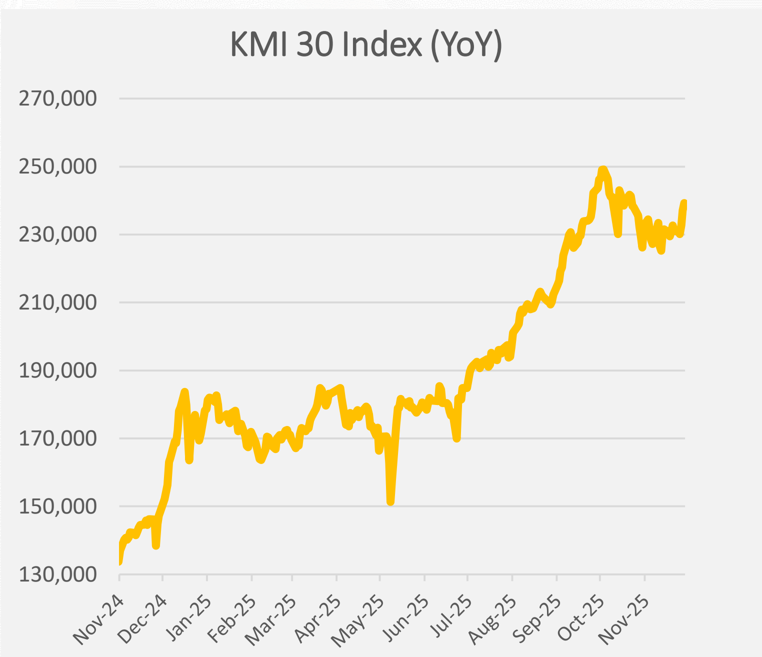
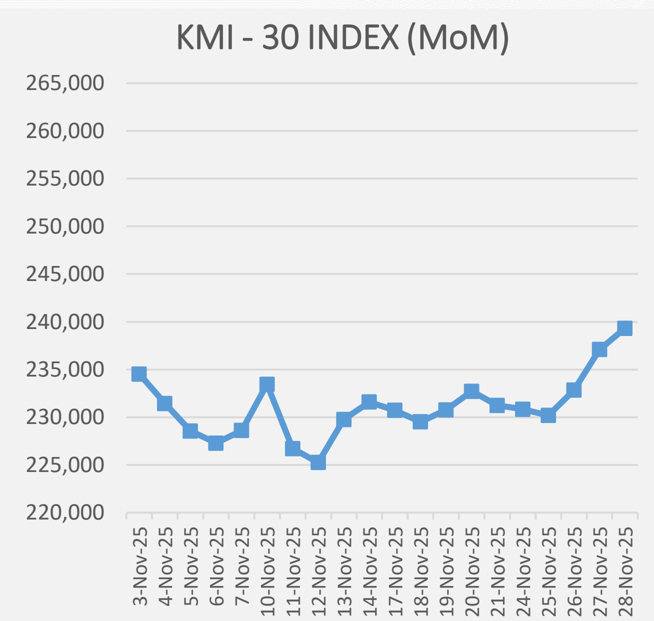
EQUITY MARKET ANALYSIS

The KSE-100 Index regained momentum in November 2025, closing at 166,678 points, up 5,046 points (+3.1%) during the month. After October's correction, the market recovered on sector-specific triggers despite lingering border tensions with Afghanistan. Fertilizers led the gains after the Economic Coordination Committee approved the use of indigenous gas from Mari Energies' reservoirs, replacing costly RLNG for three fertilizer plants. Moreover, inclusion of Fauji Fertilizer Limited (FFC) in the KMI-30 also helped the index gain additional traction. In addition, a major player's intention to acquire another cement company drew significant attention to the sector and helped lift overall valuations. Reko Diq linked companies were also in the limelight, benefiting from renewed investor interest as progress toward the project's financial close inched closer. On the sectoral front, most of the upside came from Fertilizers, E&Ps and Cement, which added 3,533, 972 and 607 points to the index, respectively, in line with the factors outlined above. On the flip side, Commercial Banks and the Pharmaceutical sector dragged the market, contributing -762 and -184 points, respectively, due to profit-taking. The market activity remained dull as average traded volume decreased by 43% MoM to 819mn shares while the average traded value declined by 34% MoM to USD 124mn. On the flows front, foreign investors and other organization remained net sellers with cumulative outflow of USD 58.2mn, while buying activity was observed from Individuals, Banks and Brokers with net inflow of USD 20.4mn, USD 14.6mn, and USD 8.9mn, respectively.





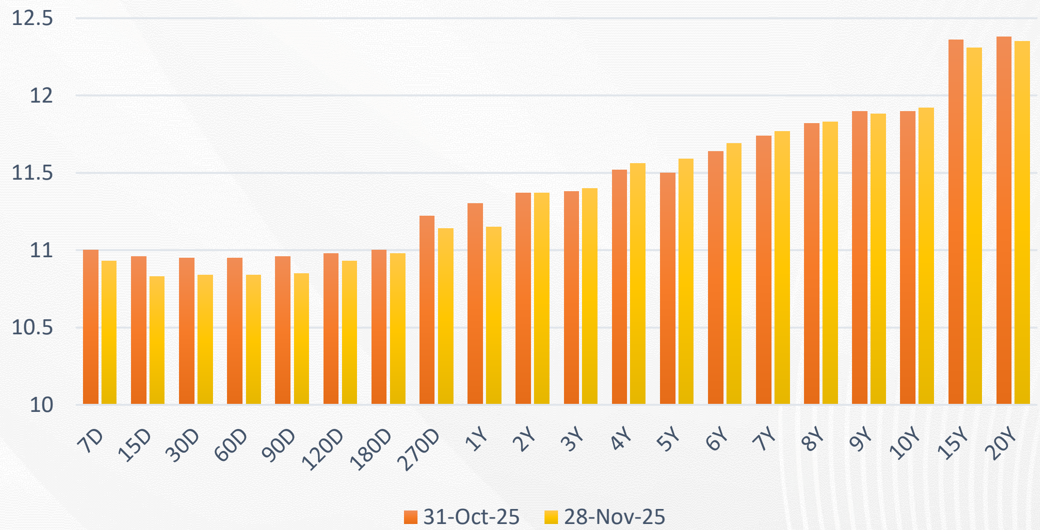


MONEY MARKET ANALYSIS

Short-term secondary market yields declined by 9 bps, whereas long-term yields rose by 4 bps during the month, driven by supply–demand dynamics. These marginal movements indicate that market participants largely expect a status quo in monetary policy over the medium term. SBP conducted the Treasury bill auction on November 26, 2025. The auction had a total maturity of PKR 725 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 61 billion in 1 months, PKR 245 billion in 3 months, PKR 65 billion in 6 months and PKR 331 billion in 12 months' tenors at a cut-off yield of 10.89%, 11.00%, 11.00% and 11.27% respectively. The auction for fixed coupon PIB bonds was held on November 05, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 64 billion in 2 Years, PKR 145 billion in 3 Years, PKR 97 billion in 5 Years, PKR 147 billion in 10 years and PKR 340 billion in 15 years at a cut off rates of 11.48%, 11.49%, 11.64%, 12.00% and 12.25%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies.

PKRV RATES

- 31st Oct 2025
- 28th Nov 2025



MAZA'AF FUND (TAKAFUL)

November 30, 2025

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.

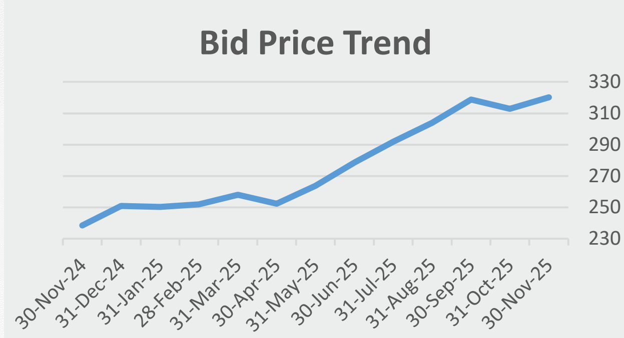
Fund Name	Maza'af Fund
Fund Size	PKR 4.9 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 320.2750
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.28631%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission 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)

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.34%	32.00%
180 Days Return	21.40%	47.38%
CYTD	27.65%	30.51%
Since Inception	220.28%	13.26%
5 Years	180.55%	22.91%
10 Years	N/A	N/A

Managers' Comments:

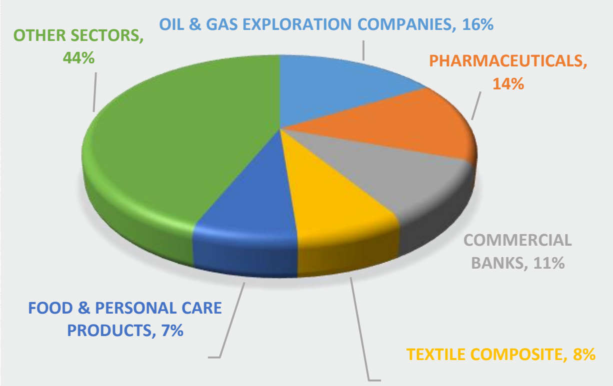
During the month of Nov 2025, the NAV per unit has been increased by PKR 7.3254(2.34%) from Oct 2025.



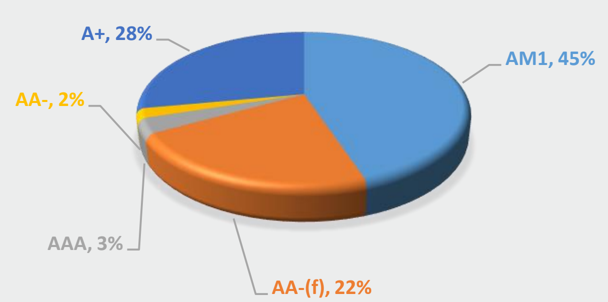
Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	11.72%	13.97%
Term Deposits	0.00%	0.00%
Equities	41.44%	41.91%
Mutual Funds	28.20%	26.41%
Fixed Income Securities	2.77%	2.83%
GOP IJARA	13.16%	13.47%
Other Asset	2.71%	1.41%

Sector Wise Allocation



Risk Profile of Investments



TAMEEN FUND (TAKAFUL)

November 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.

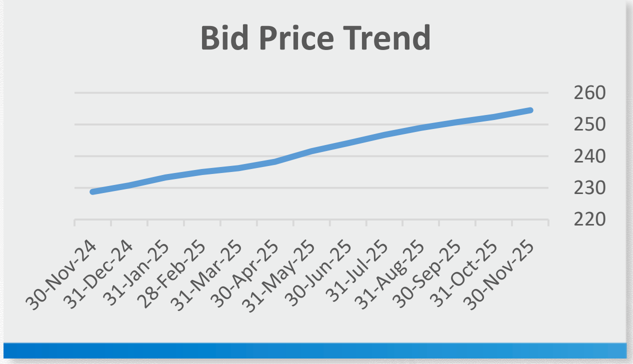
Fund Name	Tameen Fund
Fund Size	PKR 13.3 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 254.4701
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00240%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission 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)	1.02

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.81%	10.17%
180 Days Return	5.33%	10.94%
CYTD	10.28%	11.26%
Since Inception	154.47%	10.51%
5 Years	96.21%	14.43%
10 Years	N/A	N/A

Managers' Comments:

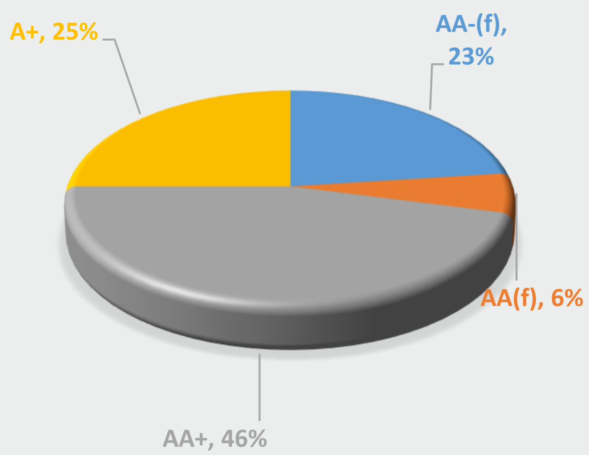
During the month of Nov 2025, the NAV per unit has been increased by PKR 2.0455 (0.81%) from Oct 2025.



Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	9.71%	12.86%
Term Deposits	0.00%	0.00%
Mutual Funds	10.76%	11.51%
Fixed Income Securities	17.85%	12.82%
GOP IJARA	58.03%	59.61%
Real Estate	0.00%	0.00%
Other Asset	3.65%	3.20%

Risk Profile of Investment



SAMAN FUND (TAKAFUL)

November 30, 2025

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 1.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 213.5753
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.00581%
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)	0.65

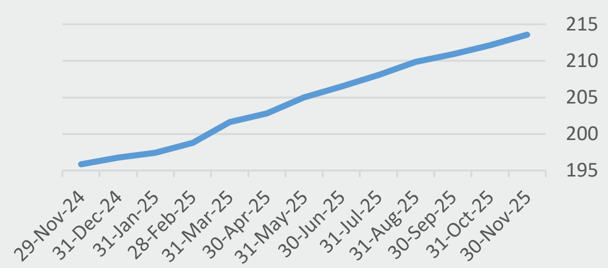
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.67%	8.39%
180 Days Return	4.19%	8.55%
CYTD	8.55%	9.36%
Since Inception	113.58%	18.85%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 1.4285 (0.67%) from Oct 2025.

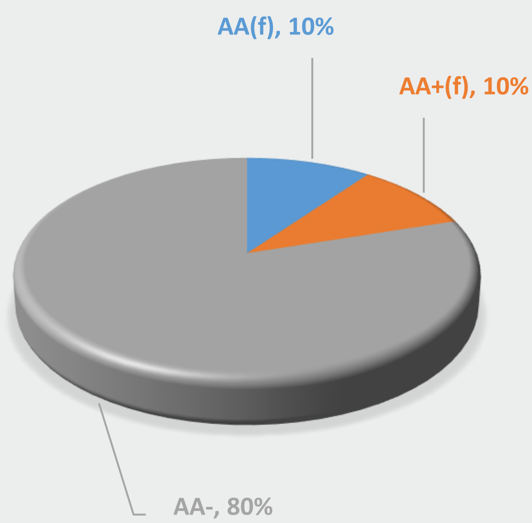
Bid Price Trend



Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	52.65%	54.16%
Term Deposits	0.00%	0.00%
Mutual Funds	13.00%	12.59%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	31.82%	31.22%
Real Estate	0.00%	0.00%
Other Asset	2.53%	2.03%

Risk Profile of Investment



TOP EQUITY HOLDING

November 30, 2025

MAZAAF-TOP TEN HOLDINGS
MEBL
PPL
OGDC
ILP
SYS
ABOT
NATF
CHCC
AGP
EFERT