FUND MANAGERS' REPORT

PERFORMANCE TRACKER

July 2026

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Window Takaful Operations
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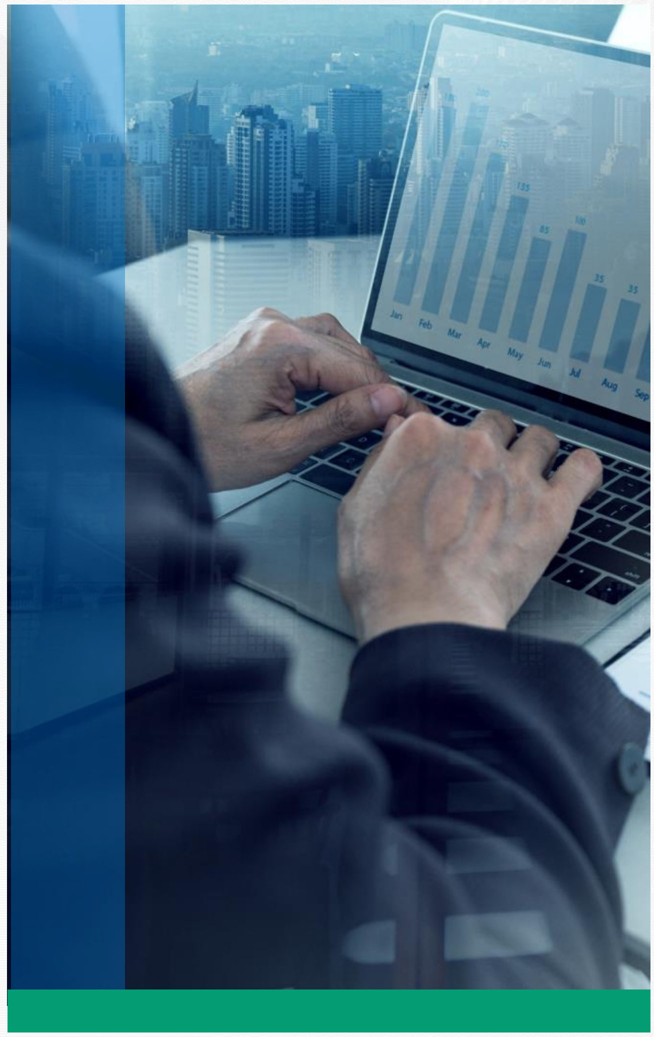
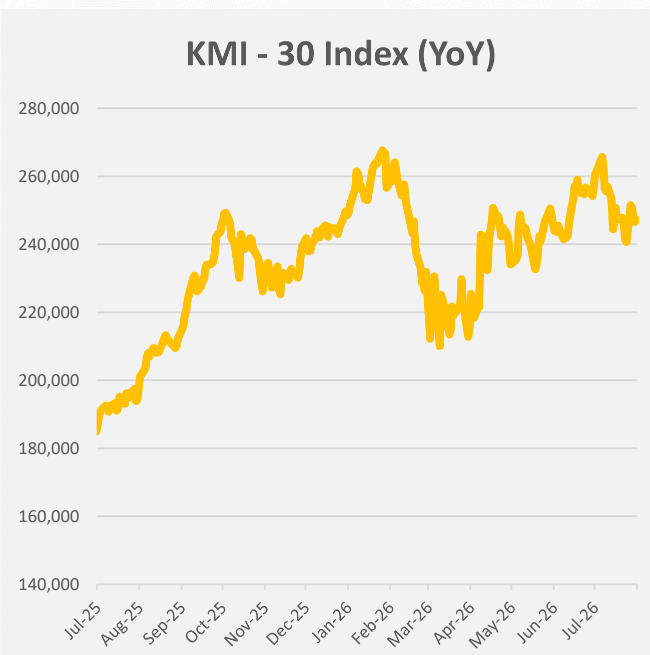
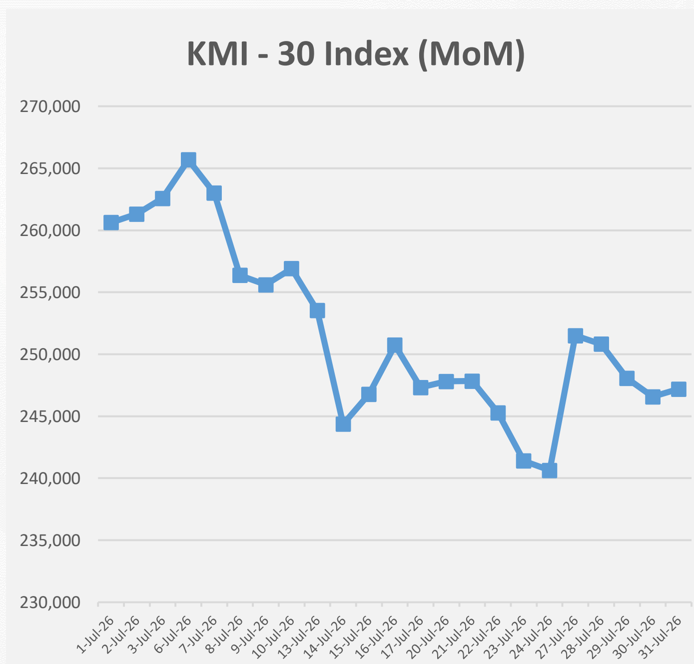
EQUITY MARKET ANALYSIS

The Pakistan Stock Exchange (PSX) started FY27 on a weak footing, with the KSE-100 Index falling by 4,208 points, or 2.3% month-on-month, to close July 2026 at 176,094 points. Investor sentiment remained subdued throughout the month as renewed uncertainty over the US-Iran ceasefire drove international oil prices higher. Arab Light crude briefly surpassed USD 100 per barrel, reigniting concerns regarding Pakistan’s inflation outlook and external account position. Despite several positive domestic developments—including the State Bank of Pakistan’s decision to maintain the policy rate at 11.5%, S&P Global Ratings’ upgrade of Pakistan’s sovereign credit rating to ‘B’ with a stable outlook, and the government’s approval of amendments to the Brownfield Refinery Policy—market performance remained under pressure as heightened geopolitical risks continued to dominate investor sentiment. During July 2026, average daily traded volume increased by 1.1% to 845.3 million shares, while average daily traded value declined by 5.0% to USD 134.9 million, as investors awaited clarity on the geopolitical environment. On the flows front, foreign investors turned net buyers, recording an inflow of USD 34.4 million, while Individuals also posted net buying of USD 23.7 million. On the contrary, the selling was largely done by Mutual Funds and Companies, which collectively recorded a net outflow of USD 54.0 million. From a sectoral perspective, the bulk of the market's losses originated from the E&P, Cement, and Power Generation & Distribution sectors, which cumulatively shaved 3,209 points off the index. Gains in Commercial Banks and Refinery stocks partially offset these losses.



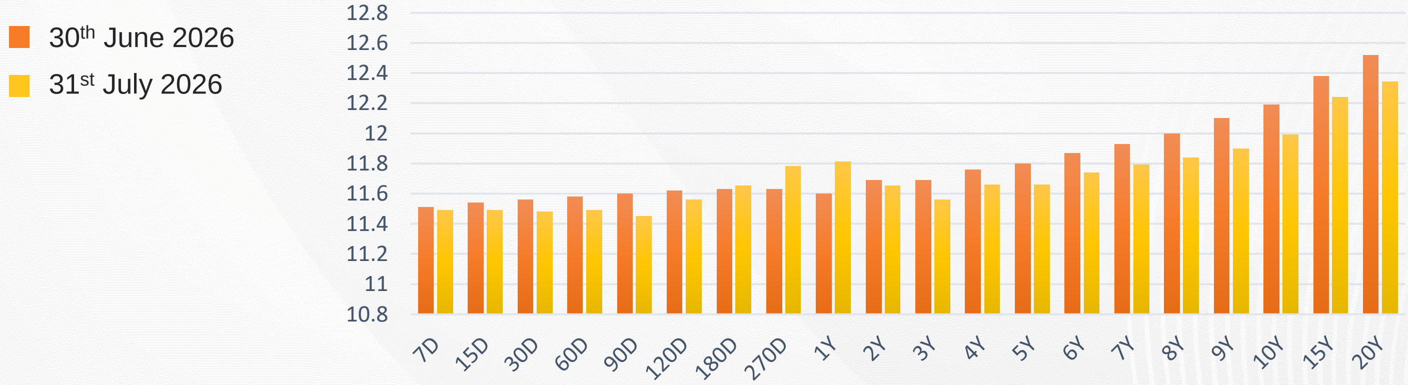




MONEY MARKET ANALYSIS

Secondary-market yields remained volatile during the month, broadly tracking movements in international oil prices. Yields initially declined as oil prices fell to around USD 70 per barrel but subsequently rose amid a deterioration in the geopolitical environment. Overall, secondary-market yields remained broadly unchanged on a month-on-month basis. At its meeting on July 27, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the macroeconomic outlook had improved since its previous meeting, although it remained exposed to elevated risks, particularly following the renewed conflict in the Middle East. The MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5%–7%. SBP conducted the Treasury bill auction on July 22, 2026, with total maturities of PKR 564 billion against a target of PKR 650 billion. The central bank accepted bids worth PKR 45 billion in the 1-month tenor, PKR 325 billion in the 3-month tenor, PKR 199 billion in the 6-month tenor, and PKR 160 billion in the 12-month tenor at cut-off yields of 11.35%, 11.52%, 11.79%, and 11.99%, respectively. Meanwhile, the fixed-rate PIB auction was held on July 2, 2026, with total maturities of PKR 782 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 48 billion in the 2-year tenor, PKR 136 billion in the 3-year tenor, PKR 118 billion in the 5-year tenor, PKR 112 billion in the 10-year tenor, and PKR 200 billion in the 15-year tenor at cut-off yields of 11.45%, 11.49%, 11.63%,12.14% and 12.29%, respectively.

PKRV RATES



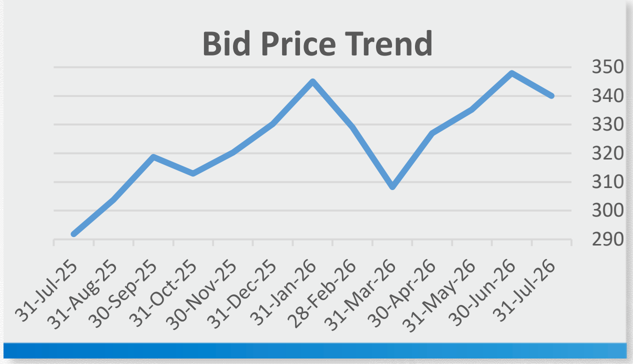
MAZA'AF FUND (TAKAFUL)

July 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.

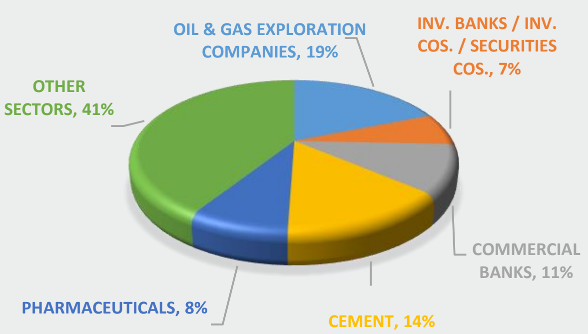
Fund Name	Maza'af Fund
Fund Size	PKR 4.8 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 340.0129
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.09852%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	60% of KMI 30 Index + 40% of (75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.



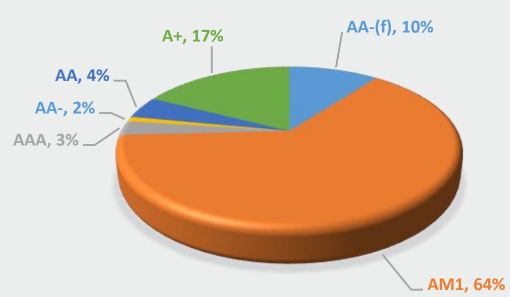
Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	8.01%	8.83%
Term Deposits	0.00%	0.00%
Equities	39.06%	39.38%
Mutual Funds	34.08%	33.75%
Fixed Income Securities	3.82%	3.70%
GOP IJARA	12.93%	12.49%
Other Asset	2.10%	1.85%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.26%	-24.03%
180 Days Return	-1.47%	-2.91%
CYTD	2.96%	5.13%
Since Inception	240.01%	13.00%
5 Years	174.54%	22.38%
10 Years	239.97%	13.02%

Managers' Comments:

During the month of July 2026, the NAV per unit has been decreased by PKR 7.8754 (-2.26%) from June 2026.

TAMEEN FUND (TAKAFUL)

July 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.

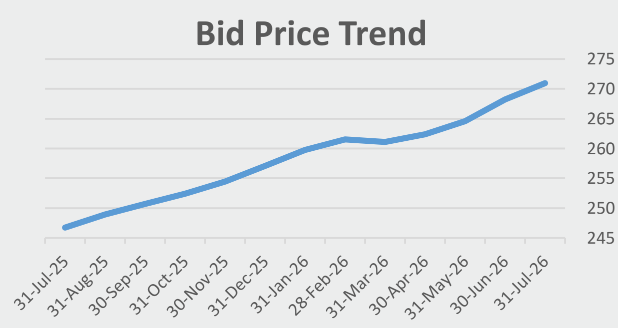
Fund Name	Tameen Fund
Fund Size	PKR 14.7 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 270.9646
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00229%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity (years)	1.19

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.03%	13.11%
180 Days Return	4.32%	8.82%
CYTD	5.40%	9.44%
Since Inception	170.96%	10.47%
5 Years	99.79%	14.85%
10 Years	170.93%	10.48%

Managers' Comments:

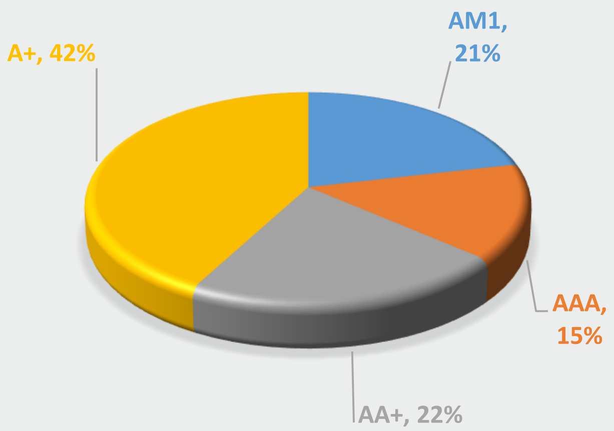
During the month of July 2026, the NAV per unit has been increased by PKR 2.7668 (1.03%) from June 2026.



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	13.46%	14.55%
Term Deposits	0.00%	0.00%
Mutual Funds	6.86%	9.34%
Fixed Income Securities	11.69%	19.05%
GOP IJARA	65.83%	54.67%
Real Estate	0.00%	0.00%
Other Asset	2.16%	2.39%

Risk Profile of Investment



SAMAN FUND (TAKAFUL)

July 31, 2026

Fund Objective

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

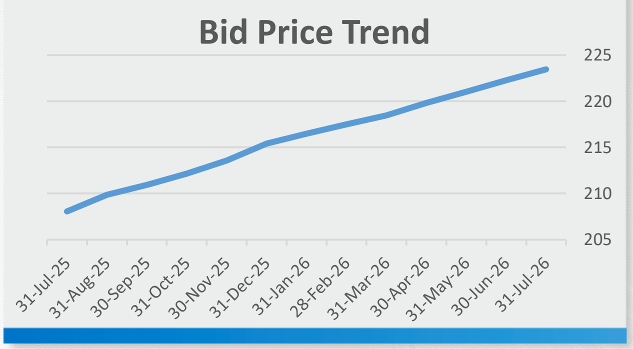
Fund Name	Saman Fund
Fund Size	PKR 4.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price(31 July 2026)	PKR 223.4584
Fund Type	Balance Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.01110%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	30% of KMI 30 Index + 70% of (75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity (years)	N/A

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.54%	6.69%
180 Days Return	3.22%	6.53%
CYTD	3.74%	6.50%
Since Inception	123.46%	17.22%
5 Years	123.46%	17.44%
10 Years	N/A	N/A

Managers' Comments:

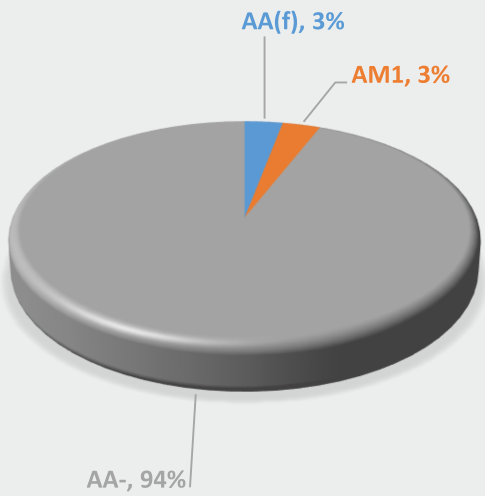
During the month of July 2026, the NAV per unit has been increased by PKR 1.2031 (0.54%) from June 2026.



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	94.53%	94.33%
Term Deposits	0.00%	0.00%
Mutual Funds	5.47%	5.67%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Asset	0.00%	0.00%

Risk Profile of Investment



TOP EQUITY HOLDING

July 31, 2026

MAZAAF-TOP TEN HOLDINGS
MEBL
LUCK
PPL
OGDC
ENGROH
ILP
SYS
HUBC
ABOT
ATRL