

March 02, 2026

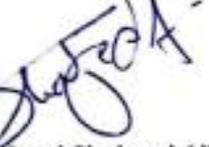
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Board of Directors Meeting**

Dear Sir,

This is with reference to our letter dated February 22<sup>nd</sup>, 2026 on the captioned subject. We are attaching herewith condensed financial statements of Mahaana Islamic Index Exchange Traded Fund for the period ended 31<sup>st</sup> December, 2025.

Thanking You,



Syed Shahzad Ali  
Company Secretary

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
<b>ASSETS</b>			
Balances with banks	5	12,317,951	10,324,880
Investments	6	907,519,889	343,361,423
Other receivable	7	1,375,566	1,321,374
Preliminary expenses and floatation costs	8	203,715	241,924
<b>TOTAL ASSETS</b>		<b>921,417,121</b>	<b>355,249,601</b>
<b>LIABILITIES</b>			
Payable to Management Company	9	2,142,124	1,933,622
Payable to the Trustee	10	188,390	152,765
Payable to Securities and Exchange Commission of Pakistan	11	253,400	208,875
Dividend payable	12	175,732	175,732
Charity expense payable		972,993	-
Accrued expenses and other liabilities	13	822,871	7,189,486
<b>TOTAL LIABILITIES</b>		<b>4,555,510</b>	<b>9,660,480</b>
<b>NET ASSETS</b>		<b>916,861,611</b>	<b>345,589,120</b>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>916,861,611</b>	<b>345,589,120</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	(Number of units)	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<b>51,970,000</b>	<b>25,860,000</b>
		(Rupees)	(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<b>17.64</b>	<b>13.36</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements. R<sub>2</sub>

Mahaana Wealth Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year Ended December 31, 2025	For the Half Year Ended December 31, 2024	For the Quarter Ended December 31, 2025	For the Quarter Ended December 31, 2024
Note -----(Rupees)-----				
<b>Income</b>				
Profit on savings account	493,213	153,181	245,232	106,707
Dividend income	14,632,235	2,116,380	10,595,272	974,138
Realised gain on sale of investments	28,566,167	12,391,644	23,983,675	12,070,764
	43,691,615	14,661,205	34,824,179	13,151,609
Unrealized gain on investments	6.1 147,476,290	36,755,066	17,233,098	38,946,613
<b>Total Income</b>	191,167,905	51,416,271	52,057,277	52,098,222
<b>Expenses</b>				
Remuneration of Mahaana Wealth Limited - Management Company	9.1 2,155,665	214,820	1,439,605	159,465
Sindh Sales Tax on remuneration of the Management Company	9.2 323,350	32,145	215,941	23,920
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	10.1 314,157	46,138	191,946	31,893
Sales Tax on Trustee Fee	10.2 47,124	6,921	28,792	4,784
Annual fee of the Securities and Exchange Commission of Pakistan	11 298,449	43,712	182,348	30,216
Amortisation of preliminary expenses and floatation costs	8 38,209	38,209	19,104	19,104
Bank charges	1,265	-	700	-
Legal & Professional Charges	857,374	560,459	512,079	499,209
Charity Expense	972,993	102,535	798,152	-
<b>Total expenses</b>	5,008,585	1,044,939	3,388,666	768,591
<b>Net income from operating activities during the period</b>	186,159,320	50,371,332	48,668,611	51,329,631
Element of income and capital gains included in prices of units issued less those in units redeemed - net	36,283,571	6,271,907	20,115,629	5,947,876
<b>Net income before taxation</b>	222,442,891	56,643,239	68,784,240	57,277,507
Taxation	17 -	-	-	-
<b>Net income for the period after taxation</b>	222,442,891	56,643,239	68,784,240	57,277,507
<b>Accounting income available for distribution</b>				
- Relating to capital gains	176,042,457	49,146,710	41,216,773	51,017,377
- Excluding capital gains	46,400,434	7,496,529	27,567,467	6,260,130
	222,442,891	56,643,239	68,784,240	57,277,507
<b>Earnings per unit</b>	18			

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Mahaana Wealth Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxation	222,442,891	56,643,239
Adjustments for non cash items:		
Profit in savings account	-	(153,181)
Net unrealised gain on re-measurement of investments	(147,476,290)	(36,755,066)
Element of income and capital gains included in prices	(36,283,571)	(6,271,907)
Amortisation of preliminary expenses and floatation costs	38,209	38,209
<b>Net cash generated from operation before working capital changes</b>	<u>38,721,239</u>	<u>13,501,294</u>
<b>Increase in assets</b>		
Investments - net	(416,682,176)	(109,922,149)
Other Receivable	(54,192)	(345,192)
	(416,736,368)	(110,267,341)
<b>Decrease in liabilities</b>		
Payable to Management Company	208,502	246,965
Payable to the Trustee	35,625	6,195
Payable to Securities and Exchange Commission of Pakistan	44,525	11,415
Dividend payable	-	(2,270,000)
Charity expense payable	972,993	-
Accrued expenses and other liabilities	(6,366,615)	542,392
Profit received on savings account	-	104,193
	(5,104,970)	(1,358,840)
<b>Net cash used in operating activities</b>	<u>(383,120,099)</u>	<u>(98,124,887)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	457,402,158	185,631,100
Payments made against redemption of units	(72,288,987)	(86,831,693)
<b>Net cash generated from financing activities</b>	<u>385,113,171</u>	<u>98,799,407</u>
<b>Net increase in cash and cash equivalents</b>	1,993,072	674,520
Cash and cash equivalents at beginning of the period	10,324,880	1,948,587
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>12,317,951</u>	<u>2,623,107</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Mahaana Wealth Limited  
(Management Company)**

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,					
	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----- Rupees -----					
Net assets at beginning of the period	278,472,720	67,116,400	345,589,120	49,600,000	4,716,204	54,316,204
Issuance of 30,880,000 units (2024: 14,990,000 units)						
Capital Value	412,556,800	-	412,556,800	164,031,000	-	164,031,000
Element of Income	44,845,358	-	44,845,358	21,600,100	-	21,600,100
Total proceeds on issuance of units	457,402,158	-	457,402,158	185,631,100	-	185,631,100
Redemption of 4,770,000 units (2024: 6,530,000 units)						
Capital Value	63,727,200	-	63,727,200	71,503,500	-	71,503,500
Element of Income	8,561,787	-	8,561,787	15,328,193	-	15,328,193
Total payments on redemption of units	72,288,987	-	72,288,987	86,831,693	-	86,831,693
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(36,283,571)	-	(36,283,571)	(6,271,907)	-	(6,271,907)
Total comprehensive income for the period	-	222,442,891	222,442,891	-	56,643,239	56,643,239
Net assets at end of the period	627,302,320	289,559,291	916,861,611	142,127,500	61,359,443	203,486,943
Undistributed income brought forward						
- Realised income		32,734,045			802,712	
- Unrealised income		34,382,355			3,913,492	
		67,116,400			4,716,204	
Accounting income available for distribution						
- Relating to capital gains		176,042,457			49,146,710	
- Excluding capital gains		46,400,434			7,496,529	
		222,442,891			56,643,239	
Distribution during the period						
Undistributed income carried forward		289,559,291			61,359,443	
Undistributed income carried forward						
- Realised income		142,083,001			24,604,377	
- Unrealised income		147,476,290			36,755,066	
		289,559,291			61,359,443	
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	13.36			-		
Net asset value per unit at end of the period	17.64			15.16		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Mahaana Wealth Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR