

SPOTLIGHT

FUND MANAGER REPORT FEBRUARY 2026

SHARIAH COMPLIANT SOLUTIONS



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Under the guidance of Shariah Advisor
Dr. Mufti Hassan Ashraf Usmani
Reg. No. SECP/IFD/SA/041



021-111-688-825



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www.atlasfunds.com.pk

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ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2022, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible returns on a diverse range of products, meeting not only the customers current requirements but also exceeding their future expectations. Moreover, with its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM1” as of 07th November, 2025 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.



MISSION

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.



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Atlas Islamic Income Fund (AIIF)



February 2026

Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

Asset Mix*	Feb-26	Jan-26
Cash	42.07%	44.93%
Jarah Sukuks	27.60%	26.45%
Placement with Banks & DFI's	23.58%	22.24%
Sukuk	5.37%	2.45%
Others incl. receivables	1.38%	3.93%

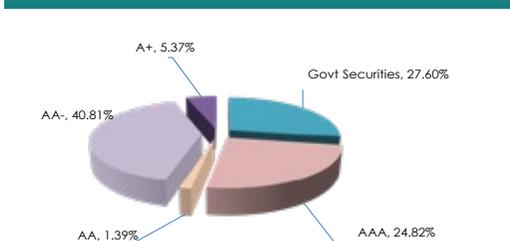
* % of Gross Asset

Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	149.41

Sukuk Holding	(% of Total Assets)
ISILSC6 (6-Feb-26)	2.82%
ALBARAKA S3 (22-Dec-21)	2.14%
OBSAGPSC (15-Jul-21)	0.41%

Credit Quality of the Portfolio



Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2025-26)		11.65%
Weighted Av. Return (2024-25)		21.41%
Weighted Av. Return (2023-24)		31.21%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2025-26)		15.92%
Weighted Av. Return (2024-25)		36.52%
Weighted Av. Return (2023-24)		54.79%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2025-26)		20.19%
Weighted Av. Return (2024-25)		51.62%
Weighted Av. Return (2023-24)		78.36%

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	8.92%	9.43%	9.66%	10.39%	9.82%	57.18%	92.17%	408.91%	9.81%
Benchmark	9.37%	9.29%	9.26%	9.79%	9.37%	31.82%	42.85%	196.43%	6.39%
Return (5 Years CAGR)							13.95%		
Peer Group Average	8.96%						13.16%		

*Annualized Return ** Since Inception CAGR

*Annualized return: (Absolute return) ³⁶⁵ / (No. of days)

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.400%	0.075%	0.075%	0.071%	0.000%	0.156%	0.000%	0.778%	0.707%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.87%	9.64%	10.37%	9.02%	9.39%	10.05%	9.06%	8.92%					9.82%
2024-2025	21.84%	18.15%	20.14%	16.48%	14.26%	13.21%	10.79%	10.22%	8.23%	9.98%	10.80%	13.76%	14.94%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.35%	9.44%	15.76%	21.10%	14.94%
Benchmark	3.56%	3.34%	6.06%	10.10%	10.37%

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Faizan Ur Rehman Sharif Fund Manager	Hassaan Ahmed Fund Manager
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Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 3,528 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,443 (at month end)
NAV	PKR 548.25 (at month end)
Benchmark	75% six 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
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.50%
Actual Rate of	0.40% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 27-Oct-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	0.00%
Information Ratio	(0.10)
Yield to Maturity *	10.64%
Modified Duration	0.16 Years
Macaulay Duration	0.18 Years

* YTM is gross of M Fee and other exp

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.27 per unit as on February 28, 2026)

Atlas Islamic Money Market Fund (AIMF)



February 2026

Investment Objective

The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

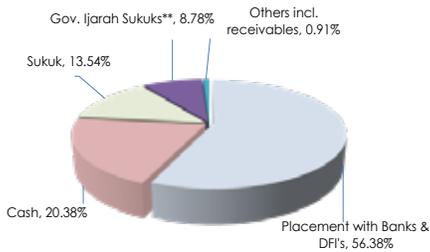
Asset Mix*	Feb-26	Jan-26
Placement with Banks & DFI's	56.38%	39.35%
Cash	20.38%	36.06%
Sukuk	13.54%	14.50%
Gov. Ijarah Sukuks**	8.78%	8.62%
Others incl. receivables	0.91%	1.47%

* % of Gross Asset

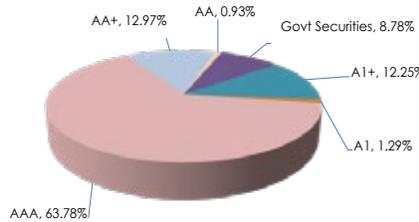
**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 5.36% of Total Net Assets

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	50.38

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 13,090 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 12,674 (at month end)
NAV	PKR 539.97 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) 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 MIFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.03% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf Adil Chartered Accountant
Asset Manager	Ratina AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 27-Oct-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	14.02%
Information Ratio	0.25
Yield to Maturity *	9.92%
Modified Duration	0.11 Years
Macaulay Duration	0.12 Years

* YTM is gross of M Fee and other exp

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.75%	10.17%	10.37%	10.48%	10.37%	58.11%	94.15%	95.86%	13.96%
Benchmark	8.67%	8.90%	9.20%	9.70%	9.37%	31.50%	43.18%	43.98%	7.34%
Return (5 Years CAGR)							14.18%		
Peer Group Average	9.22%						13.61%		

*Annualized return ** Since Inception CAGR

*Annualized return: (Absolute return) *(365/No. of days)

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.030%	0.075%	0.055%	0.013%	0.000%	0.022%	0.000%	0.195%	0.183%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.63%	9.96%	10.08%	10.35%	10.28%	10.54%	9.92%	9.75%					10.37%
2024-2025	19.30%	18.38%	17.74%	16.62%	13.73%	13.22%	10.61%	9.49%	9.76%	9.94%	10.30%	9.58%	14.09%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.27%	9.50%	16.75%	21.96%	14.09%
Benchmark	3.11%	3.67%	6.23%	10.28%	9.92%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassan Ahmed
Fund Manager

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Atlas Islamic Cash Fund (AICF)

February 2026

Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Feb-26	Jan-26
Placement with Banks & DFI's	52.31%	55.86%
Cash	23.03%	12.49%
Gov. Ijarah Sukuks**	14.95%	14.92%
Sukuk	8.77%	15.09%
Others incl. receivables	0.95%	1.64%

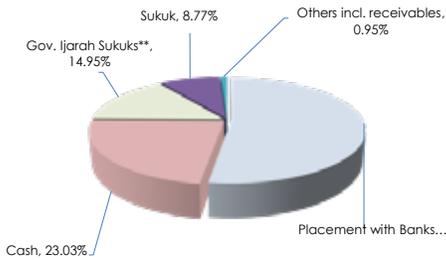
* % of Gross Asset

**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 8.43% of Total Net Assets

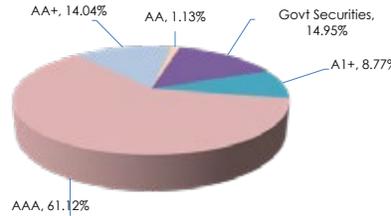
Leverage & Maturity Profile

	AICF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	59.29

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,414 (at month end)
NAV	PKR 534.84 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) 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 MUIFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufthi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 03-Dec-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	14.30%
Information Ratio	0.15
Yield to Maturity *	10.30%
Modified Duration	0.14 Years
Macaulay Duration	0.16 Years

* YTM is gross of M Fee and other exp

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.15%	9.49%	9.83%	10.41%	9.97%	N/A	N/A	21.36%	12.39%
Benchmark	8.67%	8.90%	9.20%	9.70%	9.37%	N/A	N/A	16.59%	9.70%

Peer Group Average 9.22%

*Annualized Return

*Annualized return: (Absolute return) *(365/No. of days)

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.350%	0.075%	0.055%	0.061%	0.000%	0.139%	0.000%	0.680%	0.619%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.90%	9.77%	9.71%	9.89%	9.99%	9.56%	9.50%	9.15%					9.97%
2024-2025	18.83%	17.01%	16.46%	16.95%	13.20	12.66%	10.77%	9.91%	10.7%	10.41%	10.47%	10.21%	13.92%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns					13.92%
Benchmark					9.92%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassan Ahmed
Fund Manager

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Atlas Islamic Stock Fund (AISF)



February 2026

Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90 days maturity

Asset Mix*	Feb-26	Jan-26
Equities	98.76%	95.52%
Cash	0.71%	2.54%
Others incl. receivables	0.53%	1.94%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Feb-26	Jan-26
Oil & Gas Exploration	18.01	20.08
Cement	16.92	16.32
Fertilizer	11.94	11.84
Commercial Banks	9.20	7.89
Inv. Bank/Inv. Companies/Securities (8.13	6.76
Others	34.56	32.63

Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Lucky Cement Ltd	8.85	Cement
Meezan Bank Limited	8.70	Commercial Banks
Fauji Fertilizer Co. Ltd	8.60	Fertilizer
Engro Holdings Ltd	8.13	Inv. Bank/Inv. Co/Sec
Oil & Gas Dev Co. Ltd	7.67	Oil & Gas Exp
Hub Power Co. Ltd	6.83	Power Gen & Dist
Pakistan Petroleum Ltd	6.33	Oil & Gas Exp
Systems Limited	5.05	Tech & Comm
Pakistan State Oil Co. Ltd	4.10	Oil & Gas Mkt
Mari Energies Ltd	4.01	Oil & Gas Exp

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 14,291 (at month end)
NAV	PKR 1,550.10 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufli Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	2.28%
Information Ratio	(0.42)
Beta	0.98
Standard Deviation	6.33%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.13 per unit as on February 28, 2026)

For Shariah Compliant Investment Plans please refer to AIIIF on pre-page.

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-10.49%	-2.37%	5.12%	34.33%	22.02%	268.12%	202.12%	1758.42%	16.50%
Benchmark	-9.85%	-1.67%	9.37%	38.66%	27.28%	242.23%	208.51%	N/A	N/A
Returns***								1.86%	
Peer Group Average	-9.37%							2.04%	

*Actual Returns - Not Annualized ** Since Inception CAGR

*** Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.107%	0.466%	0.358%	0.636%	0.000%	4.663%	4.197%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.03%	9.11%	13.19%	-6.38%	2.92%	3.61%	5.27%	-10.49%					22.02%
2024-2025	-3.22%	2.11%	2.83%	11.63%	13.90	16.05%	-4.74%	0.54%	7.12%	-7.88%	7.88%	3.42%	58.10%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	36.64%	-13.74%	-3.36%	88.47%	58.10%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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Atlas Islamic Dedicated Stock Fund (AIDSF)



February 2026

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Feb-26	Jan-26
Equities	99.18%	97.23%
Others incl. receivables	0.54%	2.52%
Cash	0.28%	0.25%

* % of Gross Asset

Sector Allocation (% of Total Assets)

Sector	Feb-26	Jan-26
Oil & Gas Exploration	18.62	20.56
Cement	16.60	16.67
Fertilizer	12.22	12.15
Commercial Banks	8.84	8.10
Inv. Bank/Inv. Companies/Securities (8.39	6.72
Others	34.52	33.03

Leverage Profile AIDSF

Leverage: Nil

Top 10 Holding (% of Total Assets)

Script	%	Sectors
Fauji Fertilizer Co. Ltd	8.95	Fertilizer
Lucky Cement Ltd	8.83	Cement
Meezan Bank Limited	8.63	Commercial Banks
Engro Holdings Ltd	8.39	Inv. Bank/Inv. Co/Sec
Oil & Gas Dev Co. Ltd	8.03	Oil & Gas Exp
Hub Power Co. Ltd	6.63	Power Gen & Dist
Pakistan Petroleum Ltd	6.48	Oil & Gas Exp
Systems Limited	4.97	Tech & Comm
Pakistan State Oil Co. Ltd	4.16	Oil & Gas Mkt
Mari Energies Ltd	4.11	Oil & Gas Exp

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 957 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 255 (at month end)
NAV	PKR 1,588.37 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fash
Risk Profile of the Fund	High

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	2.33%
Information Ratio	(0.55)
Beta	0.97
Standard Deviation	6.20%

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-10.67%	-2.46%	5.37%	34.32%	22.28%	259.10%	195.80%	260.28%	19.66%
Benchmark	-9.85%	-1.67%	9.37%	38.66%	27.28%	242.23%	208.51%	255.73%	19.46%
Returns***							1.82%		
Peer Group Average	-9.37%						2.04%		

*Actual Returns - Not Annualized ** Since Inception CAGR

*** Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.200%	0.481%	0.188%	0.924%	0.000%	4.888%	4.407%

Monthly Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.01%	9.06%	13.24%	-6.17%	3.02%	3.54%	5.45%	-10.67%					
2024-2025	-3.12%	2.10%	2.88%	11.57%	13.49%	15.81%	-4.52%	0.30%	6.87%	-7.90%	7.90%	3.44%	56.99%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	37.80%	-13.73%	-3.68%	84.91%	56.99%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
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Atlas Islamic Fund of Funds (AIFO)



February 2026

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes / Money Market Schemes and Equity based Collective Investment Schemes.

Asset Mix *

	AISF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	72.05%	3.64%	17.83%	6.34%	0.14%
Atlas Moderate Allocation Islamic Plan (AMAIP)	55.79%	11.60%	25.95%	6.51%	0.15%
Atlas Conservative Allocation Islamic Plan (ACAIP)	32.53%	4.74%	56.95%	5.70%	0.09%

* % of Gross Asset

	Feb-26	Jan-26	Feb-26	Jan-26
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 468	PKR 519	PKR 1,407.77	PKR 1,526.88
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 428	PKR 463	PKR 1,199.24	PKR 1,275.78
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 388	PKR 401	PKR 921.73	PKR 953.25

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 75% six 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 and 90% three months PKISRV rates + 10% three (3) 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 based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee **	Up to 1%
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	-7.80%	-1.12%	6.66%	31.17%	20.92%	198.53%	176.44%	243.38%	18.84%
Benchmark	-7.07%	0.02%	10.99%	37.19%	26.28%	188.66%	180.78%	243.75%	18.88%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	-6.00%	-0.23%	6.03%	27.06%	18.04%	158.26%	158.58%	221.11%	17.73%
Benchmark	-5.37%	0.94%	9.88%	32.78%	22.79%	147.07%	153.12%	208.61%	17.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-3.31%	1.02%	5.91%	20.41%	13.82%	110.45%	132.78%	190.23%	16.07%
Benchmark	-3.03%	1.65%	8.35%	24.60%	16.84%	94.66%	104.33%	145.32%	13.39%

*Actual Returns - Not Annualized

** No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Atlas Aggressive Allocation Islamic Plan (AAAIP)	28.01%	28.01%	28.01%	28.01%	28.01%
Benchmark	30.13%	30.13%	30.13%	30.13%	30.13%
Atlas Moderate Allocation Islamic Plan (AMAIP)	21.54%	-2.84%	5.50%	51.85%	39.25%
Benchmark	22.51%	-2.74%	7.23%	45.41%	34.61%
Atlas Conservative Allocation Islamic Plan (ACAIP)	14.15%	2.92%	10.70%	38.08%	27.97%
Benchmark	12.78%	0.43%	6.12%	29.86%	25.00%

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
AAAIP	0.040%	0.085%	0.070%	0.020%	0.000%	0.106%	0.000%	0.324%	0.304%
AMAIP	0.030%	0.085%	0.070%	0.020%	0.000%	0.130%	0.000%	0.332%	0.311%
ACAIP	0.030%	0.085%	0.070%	0.019%	0.000%	0.137%	0.000%	0.337%	0.318%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
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Atlas Pension Islamic Fund (APIF)

February 2026

Investment Objective

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

Yearly Performance

APIF-Equity Sub-Fund

	Return	Benchmark
30 Days (1 Month)	-10.24%	-9.85%
YTD	24.26%	27.28%
1 Year	38.20%	N/A
3 Years	298.96%	N/A
5 Years	247.07%	N/A
7 Years	342.32%	N/A
10 Years	475.34%	N/A
Since Inception	2492.69%	N/A

Peer Group Average

-9.88%

Actual Returns - Not Annualized

APIF-Debt Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	9.33%	9.64%
YTD *	10.09%	9.93%
1 Year	10.54%	N/A
3 Years	58.38%	N/A
5 Years	90.76%	N/A
7 Years	123.71%	N/A
10 Years	158.10%	N/A
Since Inception	370.19%	N/A

Peer Group Average

9.14%

*Annualized return: (Absolute return) *(365/No. of days)

APIF-Money Market Sub-Fund

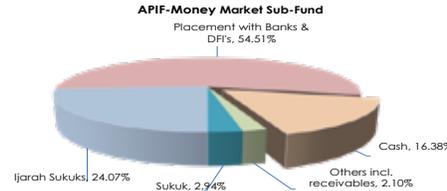
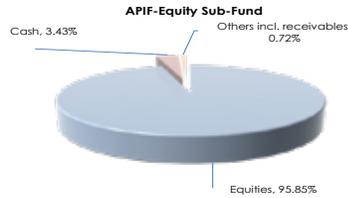
	Return	Benchmark
30 Days (1 Month) *	8.99%	8.67%
YTD *	10.07%	9.37%
1 Year	9.64%	N/A
3 Years	57.10%	N/A
5 Years	91.22%	N/A
7 Years	123.75%	N/A
10 Years	158.21%	N/A
Since Inception	397.96%	N/A

Peer Group Average

9.01%

*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 2.5%	(Equity)
	Upto 1.25%	(Debt)
	Upto 1.00%	(M.Market)
Actual Rate of Management Fee	1.00% of Avg. Annual N.A.	(Equity)
	0.20% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)

Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Feroz & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NIICOP	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Sharīah Advisor	Dr. Mufti Muhammad Wasīe Faṣīh	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 1,933	PKR 2,592.69
APIF-Debt (DSF)	PKR 1,441	PKR 470.19
APIF-M.M (MMSF)	PKR 2,034	PKR 497.96

Benchmark	APIF-Equity (ESF)
KMI 30 Index	75% Twelve (12) months PKISRV + 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
APIF-Debt (DSF)	90% three months PKISRV rates + 10% three (3) 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
APIF-M.M (MMSF)	

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF 65-80%	APIF-DSF 20-35%	APIF-MMSF Nil
(i) High Volatility	80%	20%	Nil
Return based on			
Weighted Av. Return (2025-26)			21.43%
Weighted Av. Return (2024-25)			53.69%
Weighted Av. Return (2023-24)			77.81%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2025-26)			17.18%
Weighted Av. Return (2024-25)			39.07%
Weighted Av. Return (2023-24)			56.8%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2025-26)			13.63%
Weighted Av. Return (2024-25)			26.94%
Weighted Av. Return (2023-24)			39.28%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2025-26)			10.09%
Weighted Av. Return (2024-25)			14.51%
Weighted Av. Return (2023-24)			21.82%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Feb-26	Jan-26
Oil & Gas Exploration	18.05	20.13
Cement	15.82	16.58
Fertilizer	11.66	12.14
Commercial Banks	8.76	8.07
Inv. Bank/Inv. Companies/Securities Cc	8.14	6.70
Others	33.43	33.16

Top 10 Holdings APIF-ESF (% of Total Assets)

Scrip	%	Sectors
Meezan Bank Limited	8.56	Commercial Banks
Fauji Fertilizer Co. Ltd	8.52	Fertilizer
Lucky Cement Ltd	8.40	Cement
Engro Holdings Ltd	8.14	Inv. Bank/Inv. Co/Se
Oil & Gas Dev Co. Ltd	7.75	Oil & Gas Exp
Hub Power Co. Ltd	6.46	Power Gen & Dist
Pakistan Petroleum Ltd	6.41	Oil & Gas Exp
Systems Limited	4.93	Tech & Comm
Pakistan State Oil Co. Ltd	3.98	Oil & Gas Mkt
Mari Energies Ltd	3.89	Oil & Gas Exp

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 in the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MMSF) Rs.644,724 up till June 30, 2016 which is Rs.2.16, Rs.0.34, Rs.0.16 per unit respectively as on February 28, 2026

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
APIF-Equity Sub Fund	1.000%	0.040%	0.110%	0.167%	0.187%	0.394%	0.000%	1.901%	1.735%
APIF-Debt Sub Fund	0.200%	0.040%	0.110%	0.046%	0.000%	0.115%	0.000%	0.516%	0.469%
APIF-Money Market Sub	0.200%	0.040%	0.110%	0.046%	0.000%	0.101%	0.000%	0.501%	0.455%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
APIF-Equity Sub Fund	40.22%	-9.91%	-1.29%	91.84%	63.33%
APIF-Debt Sub Fund	5.72%	8.51%	15.17%	21.70%	15.12%
APIF-Money Market Sub Fund	5.36%	8.94%	16.49%	22.00%	13.60%

Investment Committee

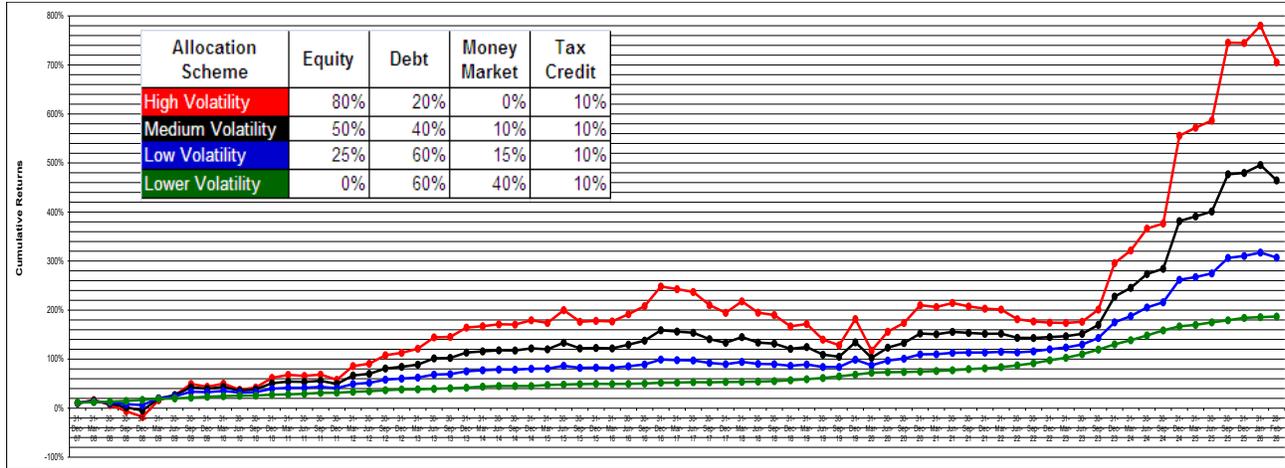
M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Faizan Ur Rehman Sharif Fund Manager	Hasaan Ahmed Fund Manager
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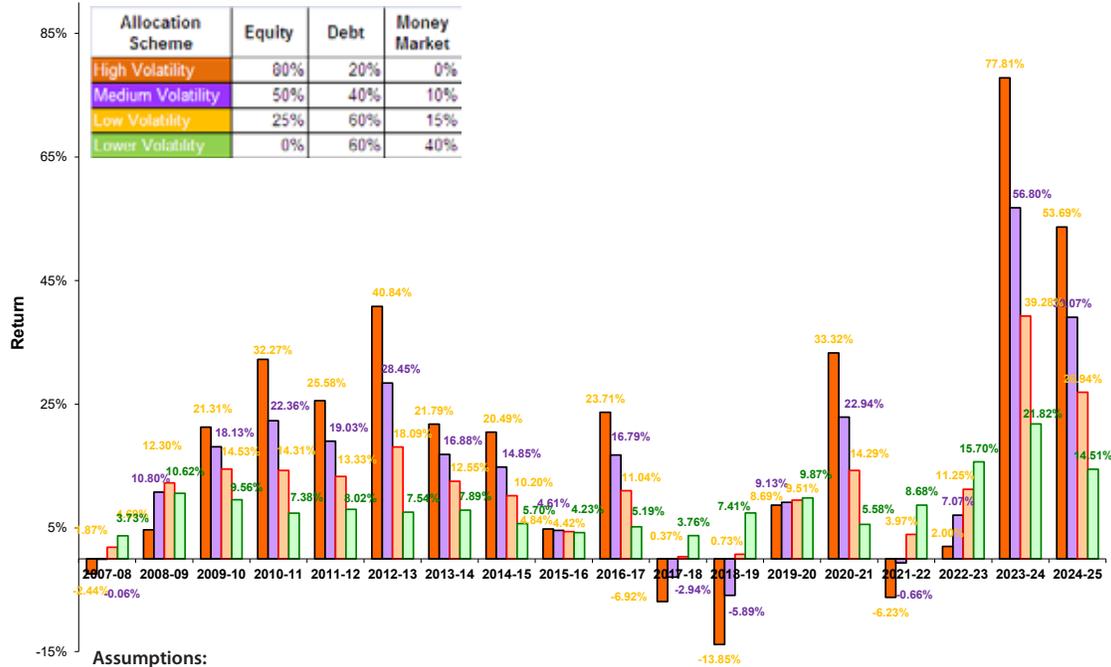
February 2026

Atlas Pension Islamic Fund
(On allocation as stated in the box)
Appreciation in value of investment over cost net of tax credit



Equal contribution made to the allocation schemes in APIF each month.

Yearly Performance



Assumptions:

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
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Hassaan Ahmed
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Atlas KPK Islamic Pension Fund (AKPKIPF)

February 2026

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

Yearly Performance

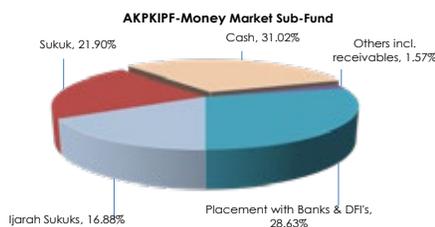
AKPKIPF-Money Market Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	9.41%	8.67%
YTD *	10.19%	9.37%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
7 Years	N/A	N/A
10 Years	N/A	N/A
Since Inception	35.38%	N/A

Peer Group Average **9.01%**

*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23
Total Expense Ratio	Upto 1% (including Takaful charges)
Actual Rate of Management Fee	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewing Hameed Chaudhari & Co
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 59	PKR 135.38

Benchmark
AKPKIPF-M.M (MMSF)

90% three months PKISRV rates + 10% three (3) 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.

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
AKPKIPF-Money Market Sub Fund	0.000%	0.040%	0.150%	0.022%	0.000%	0.029%	0.000%	0.237%	0.215%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
AKPKIPF-Money Market Sub Fund				19.71%	14.42%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233. Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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Always look out for minor change such as change in logos, design of login screen & email addresses



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