

SPOTLIGHT

FUND MANAGER REPORT SEPTEMBER 2025

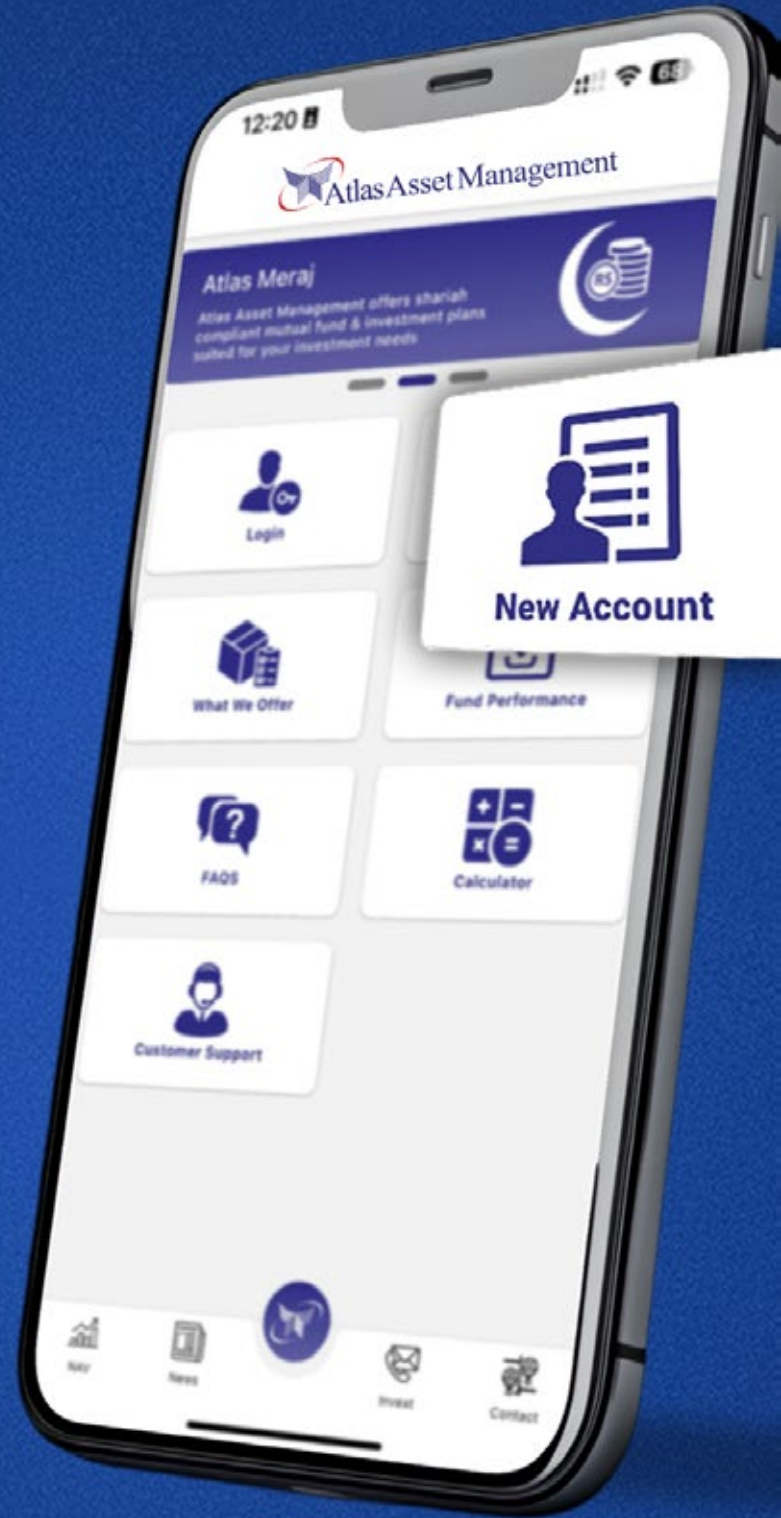
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cs@atlasfunds.com.pk



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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 “AM2++” as of 30th November, 2024 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.



TABLE OF CONTENTS

MARKET REVIEW

1

ATLAS MONEY MARKET FUND

2

ATLAS LIQUID FUND

3

ATLAS SOVEREIGN FUND

4

ATLAS INCOME FUND

5

ATLAS STOCK MARKET FUND

6

ATLAS PENSION FUND

7



September 2025

On The Stock Market Front

The benchmark KSE-100 index increased by 11.4% (16,876 points) to close at 165,493.6 points in September'25. Daily average trading volumes increased by 81.96% MoM to 1,341mn shares in September'25 from 737mn shares in August'25.

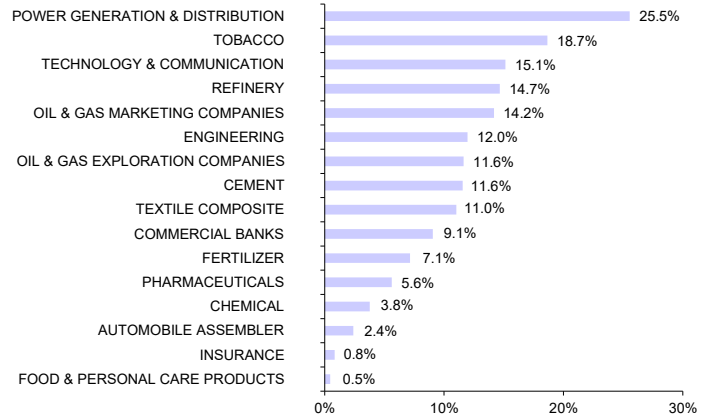
Individuals, Mutual Funds, Banks/DFIs, Companies and Insurance were net buyers of USD 34mn, USD 30mn, USD 4mn, USD 1mn and USD 0.04mn respectively. Whereas Foreign Investors, Brokers and NBFC's were net sellers of USD 57mn, USD 5mn and USD 0.04mn respectively.

Power Generation & Distribution, Tobacco, Technology & Communication, Refinery, Oil & Gas Marketing Companies, Engineering, Oil & Gas Exploration Companies and Cement were sectors that outperformed the benchmark index yielding 25.5%, 18.7%, 15.1%, 14.7%, 14.2%, 12.0%, 11.6%, and 11.6% respectively. Whereas Food & Personal Care Products, Insurance, Auto Assembler, Chemical, Pharmaceuticals, Fertilizer, Commercial Banks and Textile Composite were sectors that underperformed the benchmark by 0.5%, 0.8%, 2.4%, 3.8%, 5.6%, 7.1%, 9.1% and 11.0% respectively.

In September 2025, the Power Generation & Distribution sector outperformed the KSE-100, supported by optimism following the government's PKR 1.2trn circular debt settlement agreement with 18 banks. The Cement sector also outperformed as industry dispatches rose 16% YoY in 1QFY26, driven by a 15% increase in domestic sales and a robust 21% growth in exports.

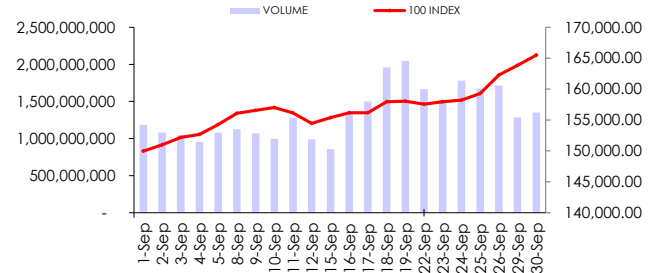
In contrast, the Automobile sector lagged the benchmark as the government eased restrictions on used car imports, which may adversely impact the local industry. The Chemical sector also underperformed, pressured by weaker profitability due to depressed margins and elevated energy costs. Meanwhile, the Fertilizer sector underperformed amid uncertainty over off-takes, as floods may affect farmers' purchasing power. Currently, the KSE-100 index is trading at a price-to-earning (P/E) multiple of 8.7x and offers a dividend yield of approximately 5.7%.

Sector Performance - Sep, 2025



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

On The Money Market Front

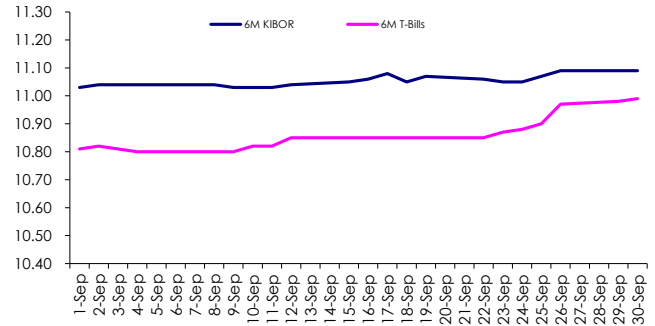
The State Bank of Pakistan (SBP), in its latest monetary policy statement maintained the discount rate at 12.00% (SBP Policy Rate at 11.00%) dated September 15, 2025. The decision was mainly driven by the observance of inflation as it remained relatively moderate in both July and August, whereas core inflation continued to decline at a slower pace. Temporary yet significant flood-induced supply shock, particularly to the crop sector, may push up headline inflation and the current account deficit from earlier expectation in FY26.

The CPI inflation increased to 5.60% YoY for the month of September '25. While monthly, CPI observed an increase of 2.0%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Beverages, Health, Restaurant and Hotels and Miscellaneous.

Additionally, M2 experienced a decrease of 2.19% during July 01, 2025 to September 20, 2025 as compared to decrease of 3.51% during the previous corresponding period. The latest report shows that government has borrowed Rs. 181 billion from scheduled banks as compared to maturity of Rs. 1,008 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 686 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 10.7443% for 1 month, 10.7865% for 3 months, 10.7555% for 6 months and 10.9873% for 12 months. During September' 25, the 6 months KIBOR (offer) observed an increase of 6 BPS to 11.09% compared to previous month and averaged 11.05% during the month.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

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September 2025

Investment Objective

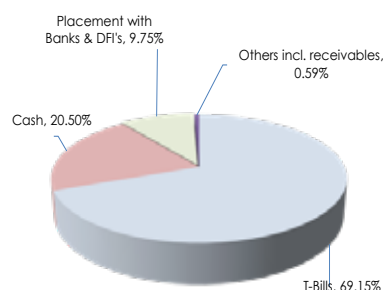
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Sep-25	Aug-25
T-Bills	69.15%	85.79%
Cash	20.50%	14.03%
Placement with Banks & DFI's	9.75%	0.00%
Others incl. receivables	0.59%	0.18%

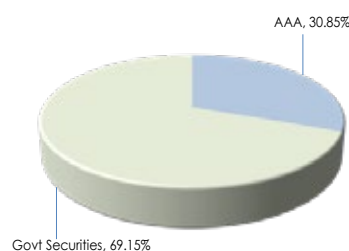
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	40.23

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 55,792 (at month end)
NAV	PKR 525.91 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled 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 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 07-May-25)

Portfolio Performance

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

Portfolio Turnover Ratio	15.50%
Information Ratio	(0.51)
Yield to Maturity *	11.26%
Modified Duration	0.10 Years
Macaulay Duration	0.11 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.20,428,502 up till June 30, 2016. (Rs.0.19 per unit as on September 30, 2025)

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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	9.96%	10.31%	10.70%	12.19%	10.32%	63.76%	97.95%	388.14%	10.62%
Benchmark	10.66%	10.66%	10.97%	11.93%	10.66%	59.65%	89.56%	333.78%	9.79%
Return (5 Years CAGR)							14.67%		
Peer Group Average	9.55%						14.14%		

*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
	0.349%	0.075%	0.055%	0.060%	0.000%	0.008%	0.000%	0.532%	0.472%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%	9.96%										10.32%
2024-2025	20.12%	19.10%	21.57%	17.30%	14.81%	12.55%	10.63%	10.31%	10.13%	11.05%	11.56%	9.56%	15.02%

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 Liquid Fund (ALF)

September 2025

Investment Objective

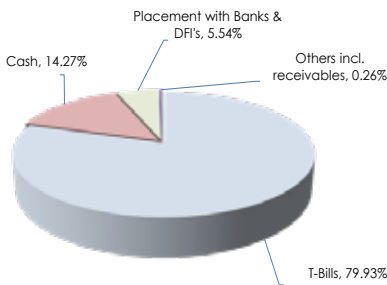
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Sep-25	Aug-25
T-Bills	79.93%	90.43%
Cash	14.27%	9.34%
Placement with Banks & DFI's	5.54%	0.00%
Others incl. receivables	0.26%	0.23%

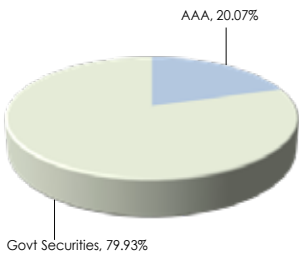
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	54.61

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 12,625 (at month end)
NAV	PKR 514.29 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Backward 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	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 07-May-25)

Portfolio Performance

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

Portfolio Turnover Ratio	22.05%
Information Ratio	(0.70)
Yield to Maturity*	11.29%
Modified Duration	0.14 Years
Macaulay Duration	0.15 Years

* YTM is gross of M Fee and other exp

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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	9.78%	10.06%	10.54%	12.20%	10.08%	63.04%	N/A	80.53%	16.56%
Benchmark	10.66%	10.66%	10.97%	11.93%	10.66%	59.65%	N/A	74.90%	15.69%

Peer Group Average 9.55%

*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
	0.350%	0.075%	0.055%	0.059%	0.000%	0.047%	0.000%	0.571%	0.512%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026													
2024-2025	19.83%	19.59%	20.83%	17.50%	15.20%	12.79%	10.84%	10.23%	10.21%	10.92%	11.56%	9.43%	15.05%

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 Sovereign Fund (ASF)

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September 2025

Investment Objective

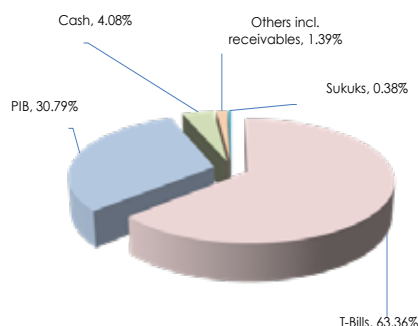
The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Sep-25	Aug-25
T-Bills	63.36%	63.28%
PIB	30.79%	30.54%
Cash	4.08%	4.65%
Others incl. receivables	1.39%	1.16%
Sukuks	0.38%	0.38%

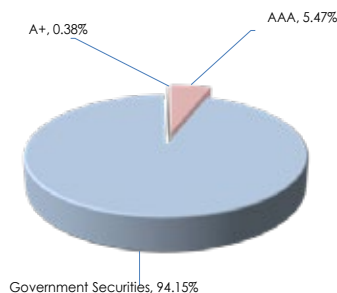
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	286.51

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,637 (at month end)
NAV	PKR 105.22 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savngs account of three (3) AA rated scheduled 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	Up to 1.50%
Actual Rate of Management Fee	0.40% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant

Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 07-May-25)

Portfolio Performance

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

Portfolio Turnover Ratio	12.69%
Information Ratio	(0.22)
Yield to Maturity *	11.56%
Modified Duration	0.57 Years
Macaulay Duration	0.61 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.905,341 up till June 30, 2016. (Rs.0.04 per unit as on September 30, 2025)

*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	8.83%	9.58%	10.92%	11.32%	9.76%	62.64%	90.07%	211.33%	11.05%
Benchmark	10.67%	10.65%	10.98%	11.70%	10.65%	61.44%	95.52%	201.40%	10.72%
Return (5 Years CAGR)							13.70%		
Peer Group Average	8.09%						14.94%		

*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%	0.055%	0.066%	0.000%	0.056%	0.000%	0.635%	0.569%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%	8.83%										9.76%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

Investment Committee

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Investment Objective

Asset Mix*	Sep-25	Aug-25
T-Bills	59.49%	67.58%
Cash	16.35%	11.23%
PIB	15.34%	13.58%
TFCs/Sukuks	4.21%	6.38%
Placement with Banks & DFI's	2.84%	0.00%
Others incl. receivables	1.77%	1.23%

* % of Gross Asset

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	205.87

TFC/Sukuk Holding	(% of Total Assets)	
BAHLTCF8 (30-Sep-21)	0.93%	1.03%
Samba Bank (1-Mar-21)	0.89%	0.99%
BAHLTCF10 (23-Dec-22)	0.60%	0.65%
3TFC2 (10-Oct-21)	0.59%	0.78%
SNBLTFC4 (26-Dec-22)	0.47%	0.52%
BOPTFC3 (14-Mar-23)	0.47%	0.51%
OBASGSPK (15-Jul-21)	0.26%	0.29%
Askari Bank z 7 (17-Mar-20)	0.00%	1.61%

Credit Quality of the Portfolio (% of Total Assets)

Credit Quality	% of Total Assets
Govt Securities	89.73%
AAA	23.04%
AA-	0.93%
AA	0.47%
A+	0.73%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 10,515 (at month end)
NAV	PKR 542.85 (at month end)
Benchmark(BM)	75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled 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 Management Fee	0.40% of Average Annual Net Assets
Trustee Registrar	Central Depository Company Ltd
Auditor	ITMinds Limited
Asset Manager Rating	A. F. Ferguson & Co.
Risk Profile of the Fund	AM2++(PACRA) (As on 30-Nov-2024)
Fund Stability Rating	Medium
	AA-(f) (PACRA) (As on 07-May-25)

Non-Compliant / Non-Performing Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements.

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	350,229
Azgard Nine Limited	TFC-VI	3,926,000	(3,926,000)	-	-	334,946
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	311,043	(311,043)	-	-	4,426,644
		19,822,298	(19,822,298)	-	-	5,111,811

*Outstanding payment against sale of Muzaffargarh Unit with in 2 years

Investment Plans

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

Atlas Bachat Plan		AIF	ASMF
Weight		85%	15%
Weighted Av. Return (2025-26)			13.21%
Weighted Av. Return (2024-25)			23.36%
Weighted Av. Return (2023-24)			32.98%
Weighted Av. Return (2022-23)			12.29%
Atlas Bachat Balanced Plan		AIF	ASMF
Weight		50%	50%
Weighted Av. Return (2025-26)			20.27%
Weighted Av. Return (2024-25)			39.4%
Weighted Av. Return (2023-24)			58.32%
Weighted Av. Return (2022-23)			5.78%
Atlas Bachat Growth		AIF	ASMF
Weight		15%	85%
Weighted Av. Return (2025-26)			27.32%
Weighted Av. Return (2024-25)			55.44%
Weighted Av. Return (2023-24)			83.66%
Weighted Av. Return (2022-23)			-0.73%

*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	9.35%	10.15%	11.74%	12.39%	10.19%	62.06%	90.51%	677.74%	9.99%
Benchmark	10.55%	10.57%	10.89%	11.80%	10.57%	62.17%	96.93%	819.25%	10.85%
Return (5 Years CAGR)							13.75%		
Peer Group Average	8.86%						13.65%		
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%	0.069%	0.000%	0.068%	0.000%	0.669%	0.600%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.48%	10.46%	9.35%										10.19%
2024-2025	20.30%	20.13%	33.41%	17.17%	16.13%	10.14%	11.74%	8.79%	7.88%	16.19%	12.63%	9.76%	16.48%

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 Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

September 2025

Investment Objective

To provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience

Asset Mix*	Sep-25	Aug-25
Equities	98.31%	98.10%
Others incl. receivables	1.30%	1.37%
Cash	0.40%	0.54%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Sector Allocation	(% of Total Assets)	
Sector	Sep-25	Aug-25
Commercial Banks	27.97	28.00
Cement	11.84	13.28
Oil & Gas Exploration	11.38	10.67
Fertilizer	11.36	11.82
Oil & Gas Marketing	4.93	5.38
Others	30.83	28.93

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.82	Fertilizer
United Bank Limited	5.75	Commercial Banks
Pakistan Petroleum Ltd	5.57	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	5.21	Oil & Gas Exp
Lucky Cement Limited	4.59	Cement
Habib Bank Limited	4.20	Commercial Banks
National Bank of Pakistan	4.10	Commercial Banks
Hub Power Co. Ltd	3.85	Power Gen & Dist
Meezan Bank Limited	3.65	Commercial Banks
Engro Holdings Ltd	3.31	Inv. Bank/Inv. Co/Sec

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 41,184 (at month end)
NAV	PKR 2,084.80 (at month end)
Benchmark	KSE-100 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	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	High

Portfolio Performance

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

Portfolio Turnover Ratio	7.16%
Information Ratio	(0.63)
Beta	1.06
Standard Deviation	5.88%

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.20,301,988 up till June 30, 2016. (Rs.1.03 per unit as on September 30, 2025)

For Investment Plans please refer to AIF on pre-page.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	10.63%	26.37%	35.83%	102.16%	30.35%	308.39%	302.81%	3309.46%	18.43%
Benchmark	11.36%	26.97%	39.14%	104.03%	31.73%	302.38%	307.91%	2901.07%	17.71%
Returns***							2.35%		
Peer Group Average	11.31%						2.88%		

*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%	0.103%	0.502%	0.051%	0.307%	0.000%	3.954%	3.452%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%	10.63%										30.35%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	13.19%	-3.24%	0.03%	4.27%	-6.80%	7.19%	4.99%	62.31%

Investment Committee

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Director

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Atlas Pension Fund (APF)

September 2025

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 APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – 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.

Trailing Performance

APF-Equity Sub Fund

	Return	Benchmark
30 Days (1 Month)	11.10%	11.36%
YTD	31.90%	31.73%
1 Year	105.38%	N/A
3 Years	332.00%	N/A
5 Years	346.08%	N/A
7 Years	376.74%	N/A
10 Years	580.76%	N/A
Since Inception	2238.02%	N/A

Peer Group Average 10.31%

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	9.01%	10.50%
YTD *	9.55%	10.44%
1 Year	12.84%	N/A
3 Years	66.18%	N/A
5 Years	96.33%	N/A
7 Years	149.73%	N/A
10 Years	194.69%	N/A
Since Inception	516.29%	N/A

Peer Group Average 8.00%

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

APF-Money Market Sub Fund

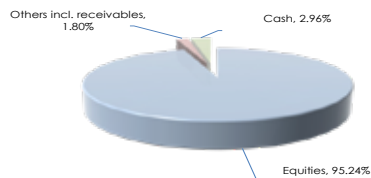
	Return	Benchmark
30 Days (1 Month) *	9.75%	10.66%
YTD *	10.35%	10.66%
1 Year	12.89%	N/A
3 Years	65.98%	N/A
5 Years	97.98%	N/A
7 Years	141.30%	N/A
10 Years	183.98%	N/A
Since Inception	472.07%	N/A

Peer Group Average 9.25%

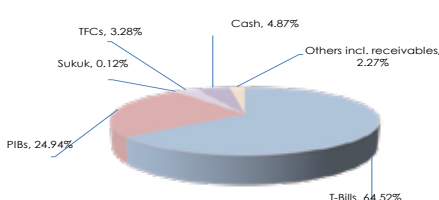
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

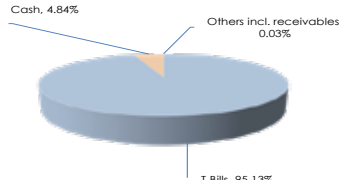
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 2.5%	(Debt)
	Upto 1.25%	(M.Market)
	Upto 1.00%	(Equity)
Actual Rate of Management Fee	1.00% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
	0.20% of Avg. Annual N.A.	

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,120	PKR 2,338.02
APF-Debt (DSF)	PKR 903	PKR 616.29
APF-M.M (MMSF)	PKR 1,404	PKR 572.07

Benchmark	KSE 100 Index
APF-Equity (ESF)	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
APF-Debt (DSF)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
APF-M.M (MMSF)	

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 weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2025-26)			27.43%
Weighted Av. Return (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2025-26)			20.8%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2025-26)			15.25%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2025-26)			9.87%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
(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%

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 should not 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.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.68, Rs.0.77, Rs.0.29 per unit respectively as on September 30, 2025

Sector Allocation APF-ESF (% of Total Assets)

Sector	Sep-25	Aug-25
Commercial Banks	27.64	27.55
Cement	11.66	13.06
Oil & Gas Exploration	10.77	10.90
Fertilizer	10.66	11.27
Oil & Gas Marketing	4.47	4.59
Others	30.05	28.83

Top 10 Holding APF-ESF (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.33	Fertilizer
United Bank Ltd	5.69	Commercial Banks
Pakistan Petroleum Ltd	5.15	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	4.97	Oil & Gas Exp
Lucky Cement Limited	4.30	Cement
Habib Bank Limited	4.13	Commercial Banks
National Bank of Pakistan	4.03	Commercial Banks
Hub Power Co. Ltd	3.75	Power Gen & Dist
Meezan Bank Ltd	3.72	Commercial Banks
Engro Holdings Ltd	3.24	Inv. Bank/Inv. Co/Se

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
APF-Equity Sub Fund	1.000%	0.114%	0.112%	0.139%	0.049%	0.337%	0.000%	1.711%	1.572%
APF-Debt Sub Fund	0.200%	0.124%	0.112%	0.008%	0.000%	0.053%	0.000%	0.482%	0.474%
APF-Money Market Sub Fi	0.200%	0.120%	0.112%	0.009%	0.000%	0.021%	0.000%	0.447%	0.438%

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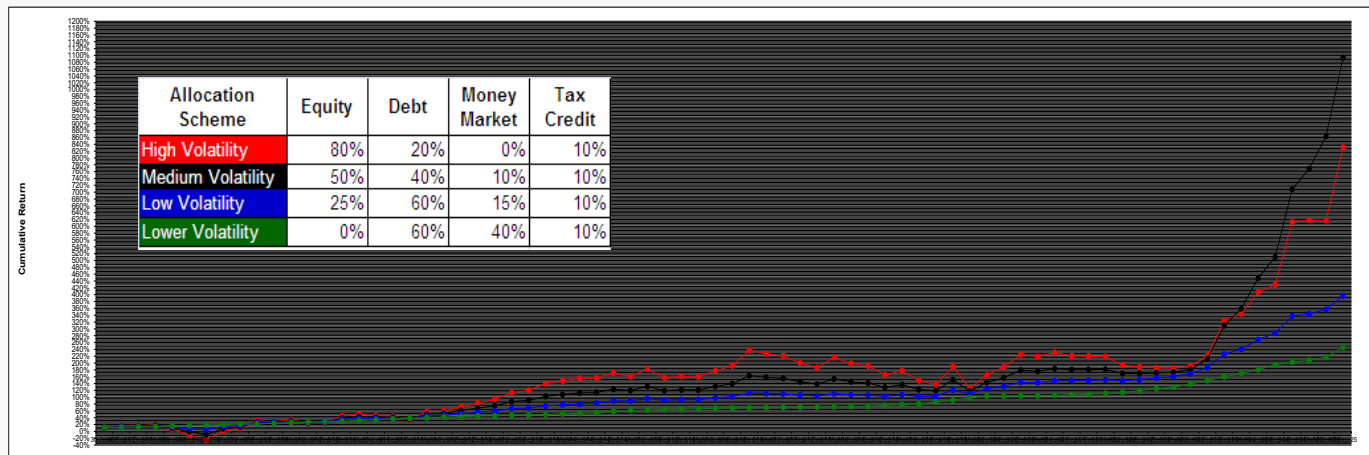
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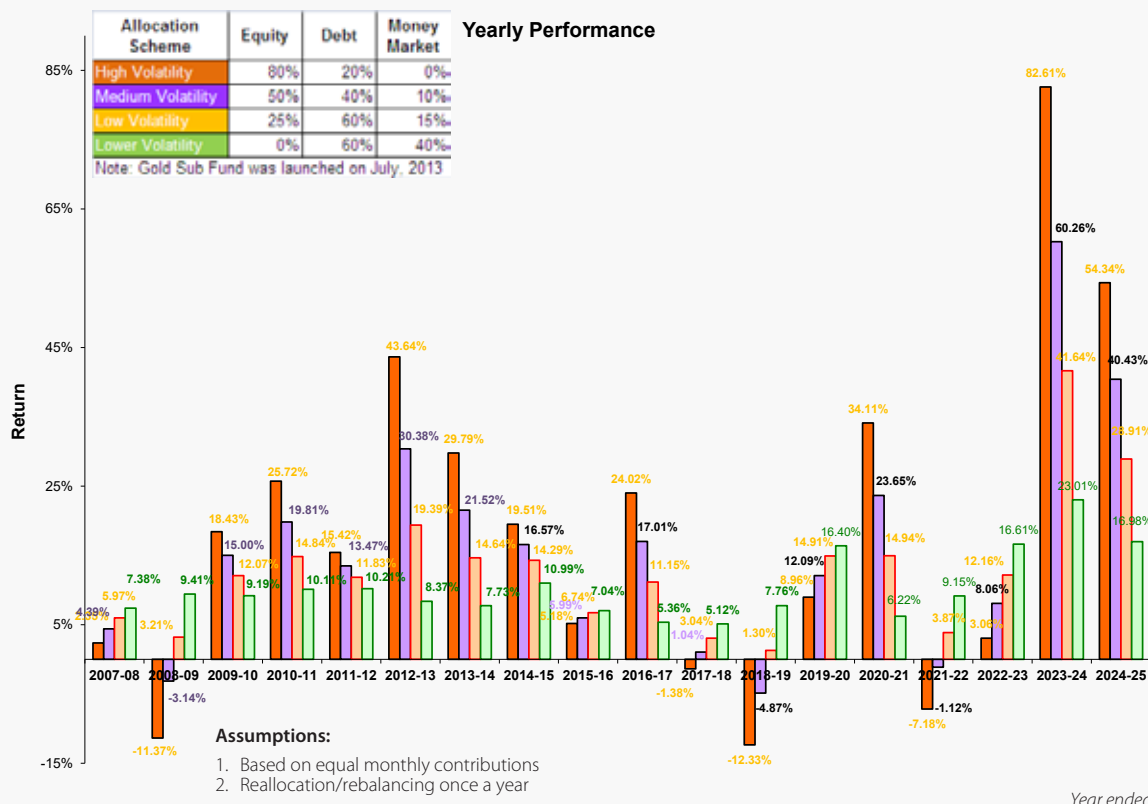
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September 2025

Atlas Pension 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 APF each month.



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BE AWARE, BE SECURE

Follow these steps to prevent your data and personal information from online scams.



Use strong password
& change it frequently



Never share your
password & OTP Codes



Do not share your
personal information



Keep antivirus, firewall &
security features updated



Never use public WIFI
& Hotspot to access
Atlas Invest Mobile App



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



Never open any URL/links
from unknown sources via
email, SMS, instant or social
media messaging



In case of any malicious
activity, please report at
cs@atlasfunds.com.pk



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Head Office- Karachi

Ground Floor,
Federation House,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280
UAN: 021-111-688-825

Savings Center - Shahrah-e-Faisal Karachi

Ground Floor, Faiyaz Center,
Shahrah-e-Faisal
(opp. FTC Building),
Karachi-74400.
Ph: (92-21) 34522601-02,
(92-21) 34522604, 34522608

Savings Center - North Nazimabad Karachi

Ground Floor, Symbol Building,
Block - L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 36670214-16,
(92-21) 36721661-62

Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,
KDA Scheme No. 24, Block - 3,
Gulshan-e-Iqbal,
Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.
Ph: (92-21) 32575561-65

Landhi Office- Karachi

C/o. Atlas Engineering Limited
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 35015525 Ext: 361

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890 -92
(92-42) 37132688 -89

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

Peshawar Office

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
Ph: (92-91) 5845268



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

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