

SPOTLIGHT

FUND MANAGER REPORT SEPTEMBER 2026

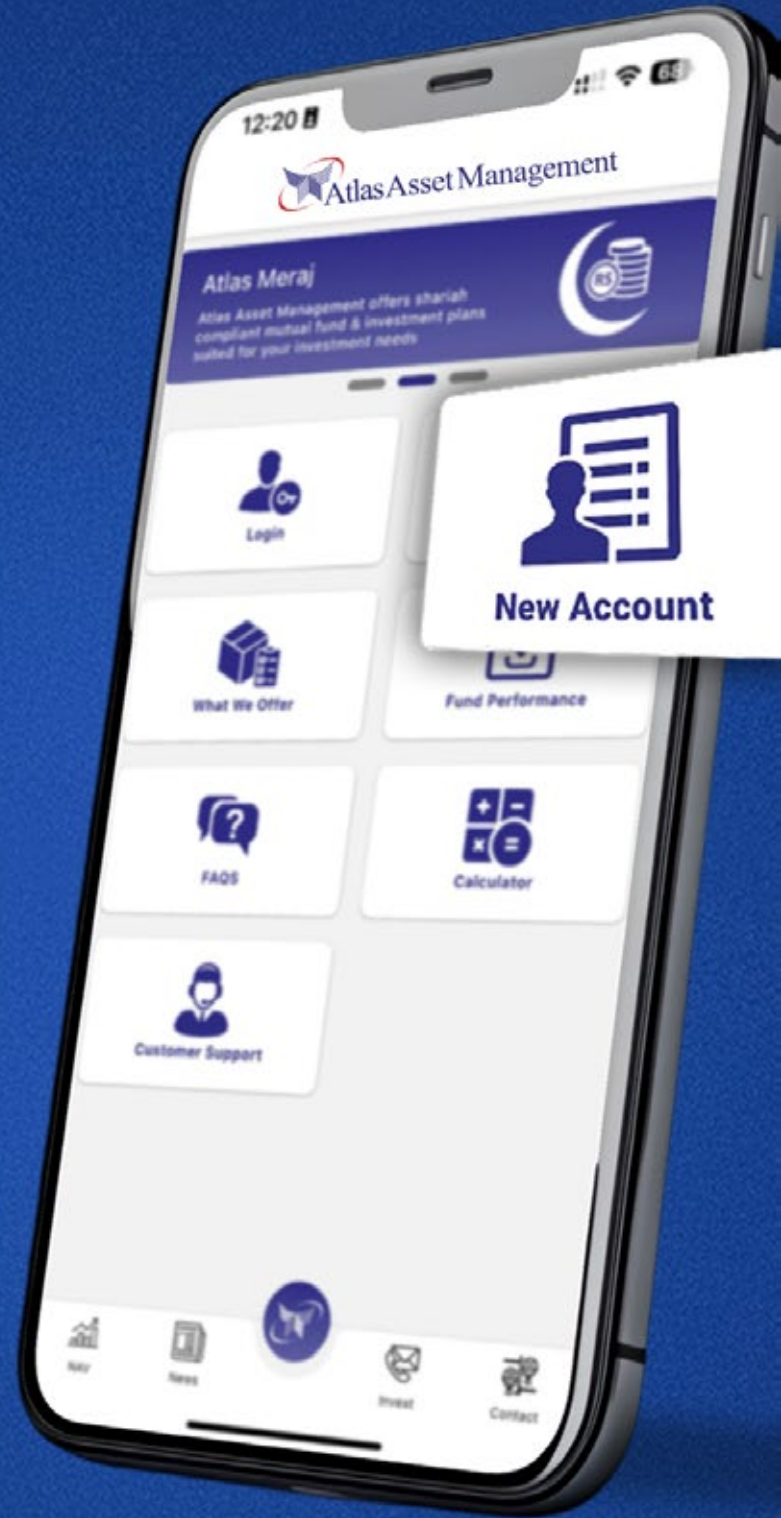
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ATLAS ASSET MANAGEMENT LIMITED

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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September 2026

On The Stock Market Front

The benchmark KSE-100 Index decreased by 3.96% (-7,006.4 points) to close at 169,969.33 points in September 2026. Average daily trading volumes decreased by 24.4% MoM to 604mn shares in September 2026, compared to 799mn shares in August 2026.

Mutual Funds, Individuals, Others, Companies, Insurance and NBFC's were net buyers of USD 48mn, USD 39mn, USD 24mn, USD 21mn, USD 3mn and USD 0.4mn. Whereas Banks/DFI, Foreign Investors and Brokers were net sellers of USD 109mn, USD 17mn and USD 9mn, respectively.

Tobacco, Fertilizer, Insurance, Food & Personal Care Products, and Oil & Gas Exploration Companies outperformed the benchmark, delivering returns of 0.5%, -1.1%, -1.3%, -3.2%, and -3.3% respectively. In contrast, Power Generation & Distribution, Technology & Communication, Chemical, Automobile Assembler, Textile Composite, Cement, Refinery, Commercial Banks, Engineering, Oil & Gas Marketing Companies, and Pharmaceuticals underperformed the benchmark, posting returns of -8.0%, -6.9%, -6.7%, -6.2%, -6.1%, -5.8%, -5.5%, -5.5%, -5.2%, -4.7%, and -4.2%, respectively.

During the month, the fertilizer sector outperformed the benchmark, supported by strong YoY urea offtake, declining inventories, and expectations of healthy Rabi-season demand. The Oil & Gas Exploration sector also slightly outperformed the benchmark, supported by an increase in international crude oil prices, which partially offset broader market weakness.

In contrast, Cement sector underperformed during the month amid concerns over volatile energy and coal prices, which could pressure production cost and margins. In 1QFY27, cement exports declined by 11.3% YoY, while North-based manufacturers recorded weaker overall dispatches. These costs and export concerns outweighed and resulted in sector underperformance. Similarly, Pharmaceuticals sector underperformed as investors are concerned about rising input costs, pricing uncertainty and margin pressure. Currently, the KSE-100 Index is trading at a Price-to-Earnings (P/E) multiple of 7.2x and offers a dividend yield of approximately 6.2%.

On The Money Market Front

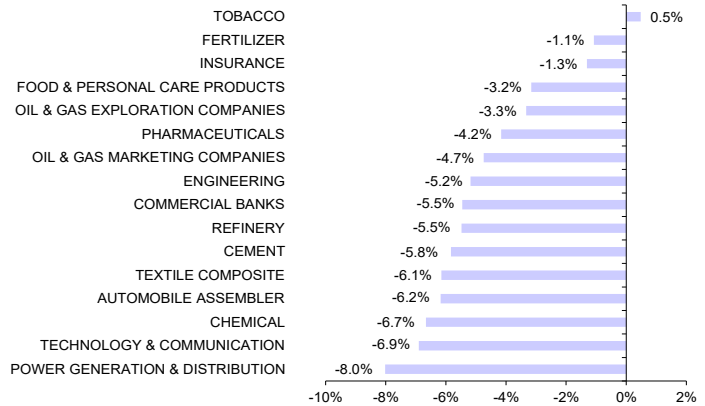
The State Bank of Pakistan (SBP), in its latest monetary policy statement, decided to keep the policy rate unchanged at 11.5 percent. The Committee noted that the intensification of the Middle East conflict had pushed global commodity prices higher and prolonged supply chain disruptions. Headline inflation rose to 11.1 percent in August from 9.2 percent in July, while economic activity showed signs of a gradual pickup. External account pressures remained contained, supported by robust workers' remittances and higher financial inflows. In this context, the MPC assessed that the current monetary policy stance remains appropriate to guide inflation towards the target range of 5-7 percent over the medium term, despite increased geopolitical uncertainty.

The CPI inflation increased to 10.30% YoY for the month of Sept'26. While monthly CPI observed an increase of 1.30%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Bev., Transport, and Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced a decrease of 4.82% during July 01, 2026, to September 25, 2026, as compared to a decrease of 3.87% during the previous corresponding period. The latest report shows that government matured Rs. 2,903 billion from scheduled banks as compared to a maturity of Rs. 1,287 million in corresponding period last year.

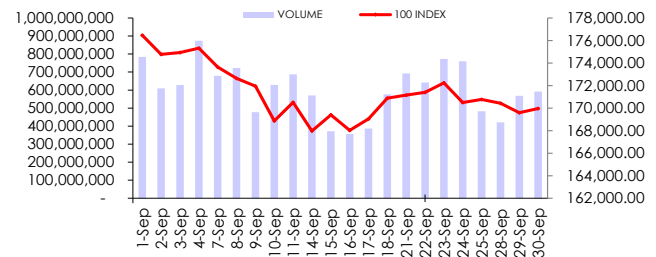
The Central Bank raised an amount of Rs. 1,685 billion under three T-bill auctions. The weighted average yields under the latest accepted auction were 11.5677% for 1 month, 11.7277% for 3 months, 12.1179% for 6 months and 12.3545% for 12 months. During Sept'26, the 6 months KIBOR (offer) observed an increase of 27 BPS to 12.08% compared to previous month and averaged 11.95% during the month.

Sector Performance - Sep, 2026



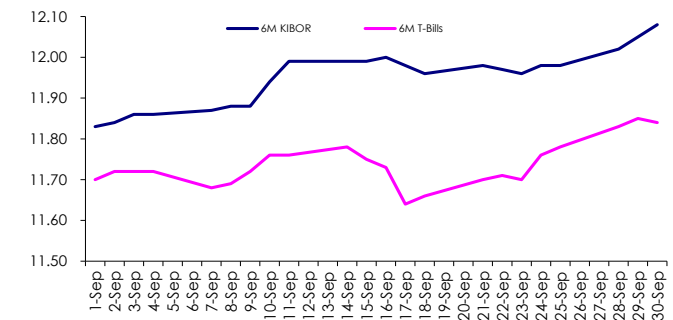
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

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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-26	Aug-26
T-Bills	38.37%	52.73%
Cash	36.87%	0.82%
Placement with Banks & DFI's	20.04%	29.91%
PIB	3.76%	1.75%
Short Term Sukuk	0.50%	0.50%
Others incl. receivables	0.46%	14.29%

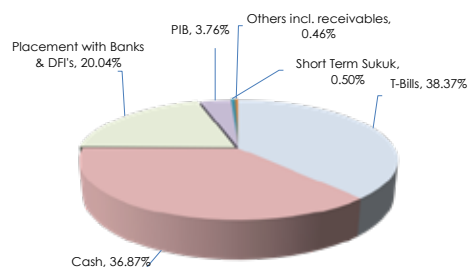
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	29.42

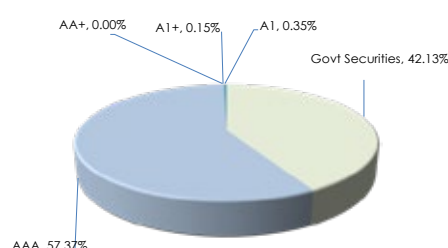
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 56,831 (at month end)
NAV	PKR 528.96 (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 - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.28% 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)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	99.53%
Information Ratio	(0.33)
Yield to Maturity *	9.29%
Modified Duration	0.06 Years
Macaulay Duration	0.07 Years

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.0.20 per unit as on September 30, 2026)

*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	10.88%	11.15%	11.10%	10.92%	11.19%	52.02%	103.99%	441.46%	10.64%
Benchmark	11.29%	11.28%	11.33%	10.89%	11.28%	48.95%	96.97%	381.01%	9.86%
Return (5 Years CAGR)							15.32%		
Peer Group Average	10.64%						10.42%		

*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
	0.280%	0.075%	0.055%	0.052%	0.000%	0.025%	0.000%	0.485%	0.434%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.39%	10.98%	10.88%										11.19%
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%	10.65%	9.66%	9.40%	9.18%	10.11%	10.76%	11.09%	10.69%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	10.64%	17.67%	22.43%	15.02%	10.69%
Benchmark	9.30%	17.02%	20.90%	13.86%	10.73%

Investment Committee

Muhammad Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan General Manager Alternate Investments	Hassan Ahmed Fund Manager	Faizan Ur Rehman Sharif Fund Manager & Secretary	Taha Baig Fund Manager	Wahaj Mohammad Khan Fund Manager
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Atlas Liquid Fund (ALF)

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Investment Objective

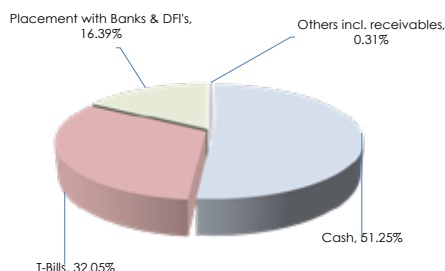
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Sep-26	Aug-26
Cash	51.25%	4.24%
T-Bills	32.05%	44.45%
Placement with Banks & DFI's	16.39%	25.79%
Others incl. receivables	0.31%	25.53%

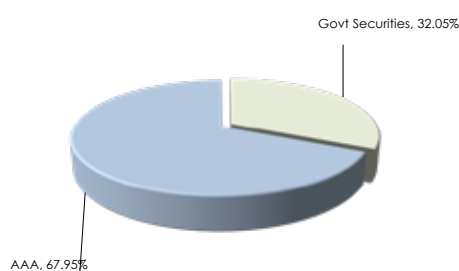
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	18.81

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 17,863 (at month end)
NAV	PKR 517.54 (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 Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Cut Off timings	Backward Pricing
Pricing mechanism	Nil
Front End Load	

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	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	138.57%
Information Ratio	(0.17)
Yield to Maturity *	11.64%
Modified Duration	0.05 Years
Macaulay Duration	0.05 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	11.03%	11.14%	11.11%	10.92%	11.18%	51.76%	N/A	100.25%	15.38%
Benchmark	11.29%	11.28%	11.33%	10.89%	11.28%	48.95%	N/A	94.21%	14.71%

Peer Group Average 10.64%

*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%	0.054%	0.000%	-0.002%	0.000%	0.536%	0.482%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.26%	10.94%	11.03%										
2025-2026	10.05%	10.16%	9.78%	10.35%	10.44%	10.71%	9.56%	9.44%	9.12%	10.01%	10.62%	11.41%	11.18%
													10.62%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	11.36%	17.29%	22.14%	15.05%	10.62%
Benchmark	10.52%	17.02%	20.90%	13.86%	10.73%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassaan Ahmed
Fund Manager

Faizan Ur Rehman Sharif
Fund Manager & Secretary

Taha Baig
Fund Manager

Wahaj Mohammad Khan
Fund Manager

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Atlas Sovereign Fund (ASF)

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Investment Objective

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

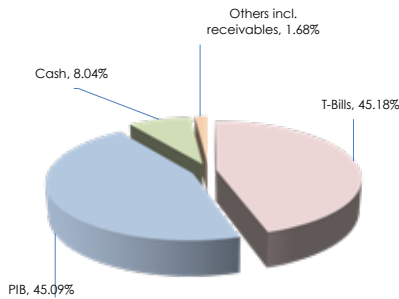
Asset Mix*	Sep-26	Aug-26
T-Bills	45.18%	50.68%
PIB	45.09%	43.17%
Cash	8.04%	2.40%
Others incl. receivables	1.68%	3.75%

* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	183.50

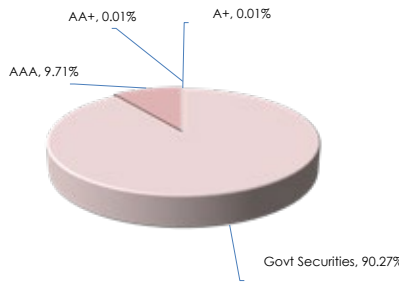
Asset Allocation

(% 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 1,964 (at month end)
NAV	PKR 105.93 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% 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 - Thur : 9:00 am to 03:00 pm 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	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
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Auditor	Yousuf Adil Chartered
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	16.82%
Information Ratio	(0.12)
Yield to Maturity *	12.48%
Modified Duration	0.33 Years
Macaulay Duration	0.35 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.0.05 per unit as on September 30, 2026)

*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	10.45%	10.39%	11.07%	10.22%	10.60%	54.89%	95.60%	243.16%	10.98%
Benchmark	11.50%	11.39%	11.49%	11.00%	11.39%	49.34%	102.03%	234.56%	10.74%
Return (5 Years CAGR)							14.35%		
Peer Group Average	1.53%						10.39%		

*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%	0.064%	0.000%	0.216%	0.000%	0.762%	0.698%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.62%	10.44%	10.45%										10.60%
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%	14.91%	9.25%	7.43%	-0.53%	9.78%	7.75%	17.2%	10.00%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	7.30%	13.93%	22.01%	18.42%	10.00%
Benchmark	10.69%	18.16%	21.68%	13.57%	10.82%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassan Ahmed
Fund Manager

Faizan Ur Rehman Sharif
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Supplemental Digital Content:

Atlas Stock Market Fund (ASMF)

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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-26	Aug-26
Equities	99.12%	99.05%
Cash	0.62%	0.58%
Others incl. receivables	0.26%	0.37%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 40,212 (at month end)
NAV	PKR 2,051.74 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

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

Portfolio Performance

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

Portfolio Turnover Ratio	4.72%
Information Ratio	(0.29)
Beta	1.07
Standard Deviation	6.36%

Sector Allocation	(% of Total Assets)	
Sector	Sept-26	Aug-26
Commercial Banks	30.17	29.90
Oil & Gas Exploration	13.32	13.40
Cement	11.14	11.14
Fertilizer	11.13	10.43
Inv. Bank/Inv. Companies/Securities C	4.83	4.88
Others	28.53	29.29

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.82	Fertilizer
United Bank Ltd	7.63	Commercial Banks
Lucky Cement Ltd	5.79	Cement
Oil & Gas Dev Co. Ltd	5.51	Oil & Gas Exp
Habib Bank Limited	5.01	Commercial Banks
Engro Holdings Ltd	4.83	Inv. Bank/Inv. Co/Sec
Pakistan Petroleum Ltd	4.64	Oil & Gas Exp
Meezan Bank Ltd	4.24	Commercial Banks
MCB Bank Limited	3.84	Commercial Banks
Hub Power Co. Ltd	3.42	Power Gen & Dist

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.1.05 per unit as on September 30, 2026)

*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*	-4.28%	-8.68%	12.89%	0.69%	-6.35%	267.60%	257.98%	3333.01%	17.55%
Benchmark	-3.96%	-7.89%	13.01%	2.70%	-5.73%	267.64%	278.55%	2982.23%	16.97%
Returns***							2.15%		
Peer Group Average	-4.47%						2.09%		

*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%	0.102%	0.465%	0.205%	0.005%	0.000%	3.872%	3.407%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-2.69%	0.55%	-4.28%										-6.35%
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%	4.35%	6.45%	-9.63%	-12.41%	10.48%	6.56%	3.75%	40.15%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	-13.73%	-3.52%	94.52%	62.31%	40.15%
Benchmark	-12.28%	-0.21%	89.24%	60.15%	43.52%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassan Ahmed
Fund Manager

Faizan Ur Rehman Sharif
Fund Manager & Secretary

Taha Baig
Fund Manager

Wahaj Mohammad Khan
Fund Manager

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Atlas Financial Sector Fund (AFSF)

Atlas funds
Nurturing your investments

September 2026

Investment Objective

The objective of Atlas Financial Sector Fund (AFSF) is to provide investors with long term capital growth from an actively managed portfolio of listed equity securities belonging to the Financial Sector.

Asset Mix*	Sep-26	Aug-26	Leverage Profile	AFSF
Equities	97.25%	93.25%	Leverage:	Nil
Others incl. receivables	1.49%	1.48%		
Cash	1.25%	5.26%		

* % of Gross Asset

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	10-Feb-26
Net Assets (mn)	PKR 865 (at month end)
NAV	PKR 97.13 (at month end)
Benchmark	KSE-30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm 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	Shinewing Hameed Chaudhari & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

Portfolio Performance

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

Portfolio Turnover Ratio	4.99%
Information Ratio	0.04
Beta	1.01
Standard Deviation	7.54%

Sector Allocation	(% of Total Assets)		Top 10 Holding	(% of Total Assets)	
Sector	Sept-26	Aug-26	Scrip	%	Sectors
Commercial Banks	89.05	85.11	Askari Bank Ltd	11.82	Commercial Banks
Insurance	8.20	8.14	United Bank Ltd	11.78	Commercial Banks
			Bank Alfalah Ltd	11.69	Commercial Banks
			MCB Bank Limited	11.49	Commercial Banks
			Meezan Bank Ltd	11.13	Commercial Banks
			Habib Bank Limited	10.95	Commercial Banks
			Adamjee Insurance Co. Ltd	7.42	Insurance
			Bank Al Habib Ltd	7.26	Commercial Banks
			Habib Metropolitan Bank	6.90	Commercial Banks
			National Bank of Pakistan	4.35	Commercial Banks

*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*	-3.80%	-5.50%	15.28%	N/A	-0.69%	N/A	N/A	-1.11%	N/A
Benchmark	-3.91%	-8.06%	11.42%	N/A	-5.72%	N/A	N/A	-9.19%	N/A
Peer Group Average	-4.47%								

*Actual Returns - Not Annualized ** Since Inception CAGR

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%	0.480%	0.317%	0.007%	0.000%	4.098%	3.618%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	2.79%	0.43%	-3.8%										-0.69%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.26%	-12.67%	11.76%	4.25%	2.23%	-0.42%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassaan Ahmed
Fund Manager

Faizan Ur Rehman Sharif
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Atlas Dividend Yield Fund (ADYF)

Atlas
funds
Nurturing your investments

September 2026

Investment Objective

The objective of Atlas Dividend Yield Fund (ADYF) is to offer investors growth and income stream by focusing in dividend yield stocks.

Asset Mix*	Sep-26	Aug-26
Equities	98.50%	97.82%
Cash	0.78%	1.23%
Others incl. receivables	0.73%	0.94%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Sept-26	Aug-26
Commercial Banks	31.53	31.92
Fertilizer	21.73	20.97
Oil & Gas Exploration	18.99	18.52
Power Generation & Distribution	6.11	6.14
Tobacco	5.91	5.68
Others	14.23	14.60

Leverage Profile	ADYF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	11.30	Fertilizer
United Bank Ltd	8.09	Commercial Banks
Pakistan Oilfields Ltd	7.81	Oil & Gas Exp
Engro Fertilizers Ltd	7.12	Fertilizer
Oil & Gas Dev Co. Ltd	6.42	Oil & Gas Exp
Hub Power Co. Ltd	6.11	Power Gen & Dist
Pakistan Tobacco Co. Ltd	5.91	Tobacco
Indus Motor Co. Ltd	5.24	Automobile Assembler
Bank Alfalah Ltd	5.06	Commercial Banks
Pakistan Petroleum Ltd	4.77	Oil & Gas Exp

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	10-Feb-26
Net Assets (mn)	PKR 1,390 (at month end)
NAV	PKR 93.51 (at month end)
Benchmark	KSE-30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Shinewing Hameed Chaudhari & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

Portfolio Performance

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

Portfolio Turnover Ratio	0.71%
Information Ratio	1.03
Beta	0.90
Standard Deviation	6.38%

*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*	-2.93%	-6.17%	10.51%	N/A	-4.15%	N/A	N/A	-4.99%	N/A
Benchmark	-3.91%	-8.06%	11.42%	N/A	-5.72%	N/A	N/A	-9.19%	N/A

Peer Group Average -4.47%

*Actual Returns - Not Annualized ** Since Inception CAGR

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%	0.170%	0.476%	0.070%	0.004%	0.000%	3.816%	3.341%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-1.72%	0.47%	-2.93%										-4.15%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.20%	-10.84%	9.24%	4.89%	2.35%	-0.88%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

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Atlas Pension Fund (APF)

Atlas
Pensions
Smart retirement plans

September 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 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)	-4.07%	-3.96%
YTD	-5.50%	-5.73%
1 Year	3.37%	2.70%
3 Years	288.21%	N/A
5 Years	301.79%	N/A
7 Years	519.94%	N/A
10 Years	459.46%	N/A
Since Inception	2316.71%	N/A

Peer Group Average -4.15%

Actual Returns - Not Annualized

APF-Debt Sub Fund		
	Return	Benchmark
30 Days (1 Month) *	11.43%	11.37%
YTD *	11.27%	11.18%
1 Year	10.69%	10.78%
3 Years	55.49%	N/A
5 Years	101.97%	N/A
7 Years	150.96%	N/A
10 Years	206.08%	N/A
Since Inception	582.20%	N/A

Peer Group Average 5.08%

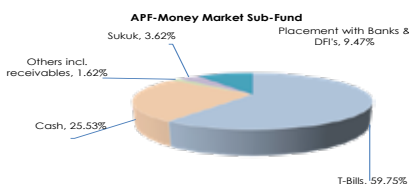
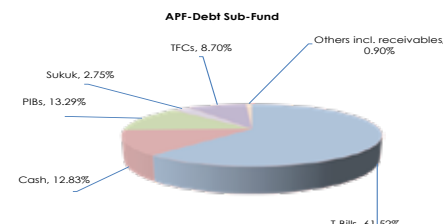
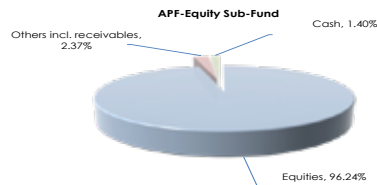
*Annualized return: (Absolute return) *(365/No. of days)

APF-Money Market Sub Fund		
	Return	Benchmark
30 Days (1 Month) *	10.77%	11.29%
YTD *	10.73%	11.28%
1 Year	10.81%	10.89%
3 Years	53.37%	N/A
5 Years	105.01%	N/A
7 Years	142.67%	N/A
10 Years	198.45%	N/A
Since Inception	533.89%	N/A

Peer Group Average 10.31%

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

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	(Equity) (Debt)
Management Fee	Upto 2.5%	(M.Market)
	Upto 1.25%	(Equity)
	Upto 1.00%	(Debt)
Actual Rate of Management Fee	1.50% of Avg. Annual N.A.	(M.Market)
	0.23% of Avg. Annual N.A.	
	0.18% 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	AM1 (PACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,242	PKR 2,416.71
APF-Debt (DSF)	PKR 1,043	PKR 682.20
APF-M.M (MMSF)	PKR 1,786	PKR 633.89
Benchmark		
APF-Equity (ESF)	KSE 100 Index	

APF-Debt (DSF) 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-M.M (MMSF) 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

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 (2026-27)			-2.15%
Weighted Av. Return (2025-26)			37.47%
Weighted Av. Return (2024-25)			54.34%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2026-27)			2.89%
Weighted Av. Return (2025-26)			27.30%
Weighted Av. Return (2024-25)			40.43%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2026-27)			7.08%
Weighted Av. Return (2025-26)			18.81%
Weighted Av. Return (2024-25)			28.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2026-27)			11.27%
Weighted Av. Return (2025-26)			10.42%
Weighted Av. Return (2024-25)			16.98%
(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 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.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.67, Rs.0.71, Rs.0.26 per unit respectively as on September 30, 2026

Sector Allocation APF-ESF (% of Total Assets)

Sector	Sept-26	Aug-26
Commercial Banks	29.40	29.63
Oil & Gas Exploration	13.06	12.95
Fertilizer	11.13	10.41
Cement	10.99	11.04
Inv. Bank/Inv. Companies/Securities Co	4.84	4.85
Others	26.81	27.40

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

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.73	Fertilizer
United Bank Ltd	7.49	Commercial Banks
Lucky Cement Ltd	5.78	Cement
Oil & Gas Dev Co. Ltd	5.39	Oil & Gas Exp
Habib Bank Limited	4.98	Commercial Banks
Engro Holdings Ltd	4.84	Inv. Bank/Inv. Co/Sec
Pakistan Petroleum Ltd	4.51	Oil & Gas Exp
Meezan Bank Ltd	4.19	Commercial Banks
MCB Bank Limited	3.88	Commercial Banks
Hub Power Co. Ltd	3.35	Power Gen & Dist

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	1.500%	0.040%	0.111%	0.241%	0.250%	0.046%	0.000%	2.187%	1.945%
APF-Debt Sub Fund	0.230%	0.040%	0.111%	0.051%	0.000%	0.136%	0.000%	0.567%	0.516%
APF-Money Market Sub F	0.180%	0.040%	0.111%	0.043%	0.000%	0.079%	0.000%	0.452%	0.408%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
APF-Equity Sub Fund	-11.12%	-0.15%	97.51%	63.47%	44.28%
Benchmark	N/A	N/A	N/A	N/A	43.52%
APF-Debt Sub Fund	8.59%	15.92%	23.01%	17.79%	10.23%
Benchmark	N/A	N/A	N/A	N/A	10.59%
APF-Money Market Sub Fund	10.00%	17.65%	23.01%	15.77%	10.70%
Benchmark	N/A	N/A	N/A	N/A	10.73%

Investment Committee

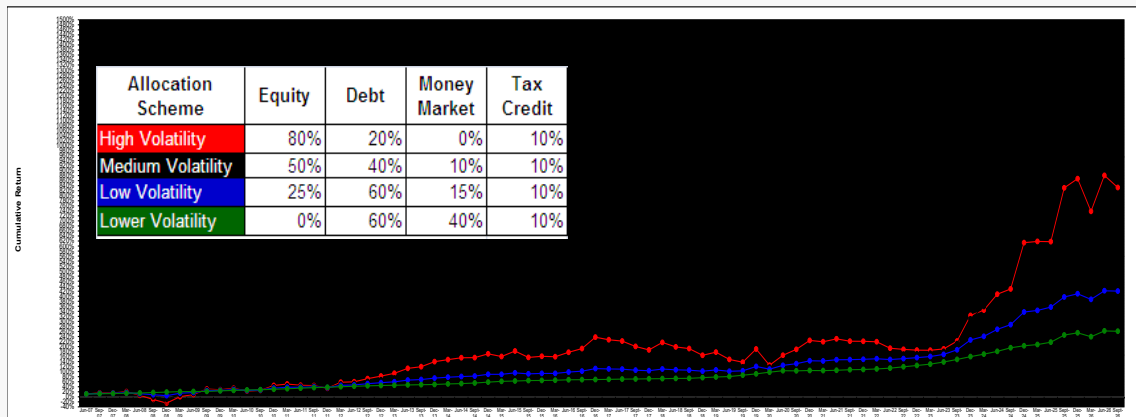
Muhammad Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan General Manager Alternate Investments	Hassaan Ahmed Fund Manager	Faizan Ur Rehman Sharif Fund Manager & Secretary	Taha Baig Fund Manager	Wahaj Mohammad Khan Fund Manager
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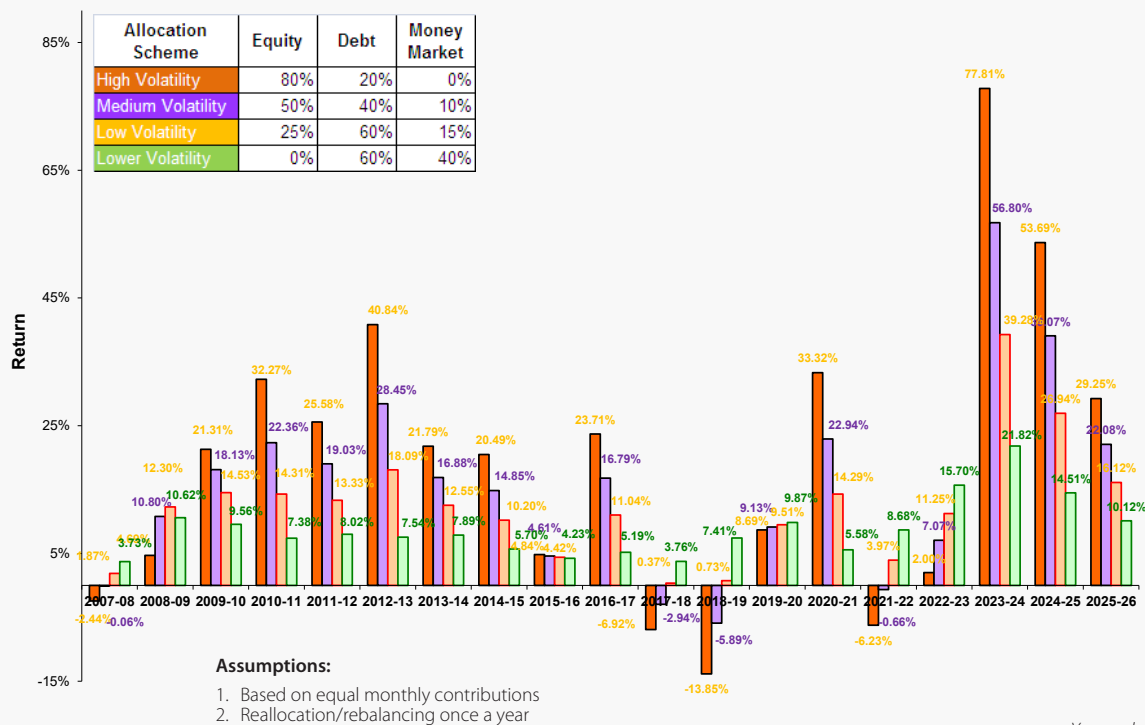
September 2026

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.

Yearly Performance



Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassan Ahmed
Fund Manager

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Wahaj Mohammad Khan
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.

Atlas Punjab Pension Fund (APPF)

September 2026

Investment Objective

The Investment objective of Atlas Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s). The Atlas Punjab Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows: a. Atlas Punjab Pension Fund-Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets. b. Atlas Punjab Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. c. Atlas Punjab Pension Fund - Money Market Sub Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. d. Atlas Punjab Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages.

Trailing Performance

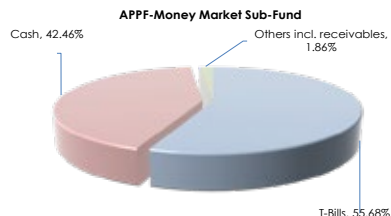
APPF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	17.79%	11.29%
YTD *	11.60%	11.28%
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	N/A	N/A

Peer Group Average 10.31%

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

Portfolio Composition



Fund Facts of APPF-Money Market Sub Fund

Launch Date 21-Nov-25
Total Expense Ratio Upto 1% (including Takaful charges)

Actual Rate of Management Fee 0.00% of Avg. Annual N.A.

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 For eligibility criteria, please refer to clause 5.1 of Offering Document

Asset Manager Rating AM1 (PACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APPF-Money Market (MMSF)	PKR 0.55	PKR 109.83

Benchmark
90% three (3) 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

APPF-M.M (MMSF)

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
APPF-Money Market Sub Fund	0.000%	0.040%	0.150%	0.226%	0.000%	0.000%	0.000%	0.416%	0.210%

Investment Committee

Muhammad Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
General Manager Alternate Investments

Hassan Ahmed
Fund Manager

Faizan Ur Rehman Sharif
Fund Manager & Secretary

Taha Baig
Fund Manager

Wahaj Mohammad Khan
Fund Manager

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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



UPDATE...

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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Savings Center - Lahore

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Khayaban-e-Iqbal,
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(92-42) 37132688-89

Peshawar Office

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Savings Center - Shahrah-e-Faisal Karachi

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