



FUND STABILITY REPORT

Aug-24

Mahaana Islamic Cash Fund

Fund Facts (Jun-24)	
Fund	Mahaana Islamic Cash Fund
Fund Category	Islamic Money Market
Launch Date	29-Mar-23
Fund Size	385 mln
AMC	Mahaana Wealth Limited
AMC Rating	-
Fund Manager	Mr. Mubashir Zuberi, CFA
Peer Universe	Islamic Money Market

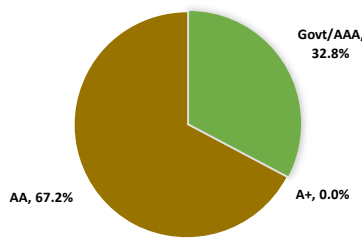
History	Jun'24	Mar'24	Dec'23
Fund Size (PKR mln)	385	161	146
Category Size (PKR mln)	539,589	643,554	495,010
Fund NAV (PKR/Unit)	105.0	103.6	100.3
Fund Dividend (PKR/Unit)	-	-	-
WAM (Days)	30	54	67
Duration (Days)	30	54	67

Asset Allocation Summary (Jun'24)			
	Jun'24	Mar'24	Dec'23
Ijarah Sukuk	19.5%	82.6%	34.7%
Cash Deposits	62.2%	4.9%	61.9%
Others	0.1%	0.2%	3.5%
Short term Sukuk	18.2%	12.4%	-

Fund's Objective
MICF is a Shariah-compliant fund that primarily invests in cash and cash equivalents, such as short-term government bonds and money market instruments. Through MICF, our clients gain direct exposure to government Sukuks at a fraction of the cost compared to banks.

Asset Manager (Jun-24)	
Year of Incorporation	2022
Conventional Funds	-
Shariah-Compliant Funds	1
Pension Schemes	-
CEO	Muhammad Shamooun Tariq
CIO	Mubashir Zuberi
AUMs	385 mln

Credit Quality (Jun-24)

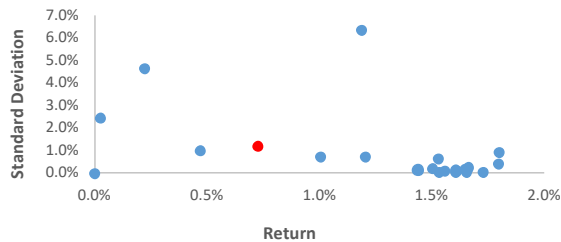


Return Summary

	AAIIF	Peer Avg.	Fund SD.	Peer SD.
1Q	0.00%	4.5%	0.0%	0.6%
2Q	0.0%	4.7%	0.0%	2.2%
3Q	6.8%	4.4%	0.9%	0.9%
4Q	4.2%	2.4%	0.5%	1.8%
FY24	0.90%	1.4%	1.1%	1.54%

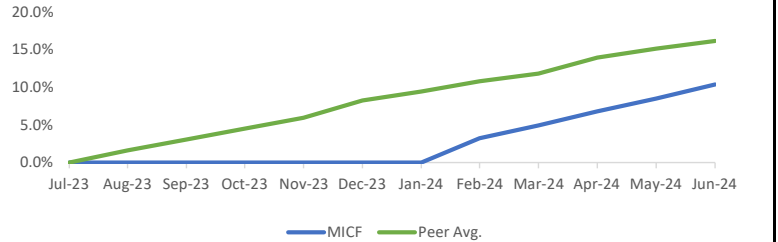
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

MICF | Peer Avg. | Jul-23 to Jun-24 (Cumulative Monthly Returns)



Commentary

MICF is a Shariah-compliant fund that primarily invests in cash and cash equivalents, such as short-term government bonds and money market instruments. Cash funds are often used as a short-term investment vehicle or as a way to preserve capital while earning a low return. They are typically considered low-risk investments, as they are invested in highly liquid assets, such as Islamic sukuk, that are not subject to significant price fluctuations. Through MICF, our clients gain direct exposure to government Sukuks at a fraction of the cost compared to banks. The Fund size of the Fund as of end Jun'24 was PKR 385mln. As of the end Jun'24, investment in Government securities (Ijara Sukuks) represented ~19.5% and 62.24% in Cash Deposits with "AA" rated Banks, ~18.2% in Short term Sukuks with AA- rated avenues, and ~0.06% in other avenues. The WAM of the Fund was 30 days at the end of Jun'24, which shows a decrease from the previous period and is mainly due to an increase in investment in bank placements. The Duration of the Fund stood at 30 days at the period end Jun'24; representing medium exposure to interest rate risk. The top 10 investors' concentration of the Fund, at the period end Jun'24 was ~81% exposing the Fund to high redemption pressure. Keeping in view the string liquidity profile of the Fund the ability of the Fund to meet the redemptions in a timely manner is considered strong. Going forward, any Material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.