

### Faysal Islamic Cash Fund (FICF)

Managed By: Faysal Asset Management Limited

#### Fund Stability Rating

##### Latest Rating

AA(f)

31/12/2025

##### What is Fund Stability Rating

Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The stability rating combines a comprehensive quantitative evaluation of the fund's portfolio with a qualitative assessment of fund management. This rating offers investors an impartial gauge of the primary areas of risk that income funds may face, including credit risk, liquidity risk, and interest rate risk.

#### Fund Information

#### Fund Overview

<b>Launch Date</b>	August 11, 2020
<b>Fund Type</b>	Open-End
<b>Category</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Auditor</b>	A. F. Ferguson & Co., Chartered Accountants
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Front-end Load</b>	Up to 2% of NAV
<b>Back-end Load</b>	Up to 1% of NAV
<b>Benchmark</b>	90% three (3) 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 are selected by MUFAP.
<b>MQR Rating</b>	AM1 (VIS)
<b>Mgt. Fee</b>	Up to 1.75% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.28%)

Faysal Islamic Cash Fund (the Fund) is an open-end money market fund constituted under a Trust Deed entered into on Aug 11, 2020, between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

#### Investment Objective

The objective of the scheme is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market securities.

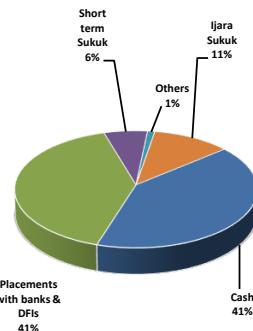
#### Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant money market securities including Sukuk issued by Federal Govt., Provincial Govt., Local Govt., Govt. Agencies, Autonomous Bodies, public sector entities, short-term sukuk of corporate entities and private sector entities.	AA/A1	0%-90%
Shariah compliant Money market instruments such as Islamic TDR, Certificate of Islamic Investments (COI), Certificates of Musharaka (COM), Islamic Certificates of Deposit (COD), etc. with Islamic Commercial Banks and Islamic DFIs or Islamic windows of Commercial banks and DFIs.	AA	0%-90%
Cash and Cash equivalents: Shariah compliant Government Securities with 90 days maturity and cash with Islamic banks/Windows of Islamic Banks	AA	10%-100%
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with nonbanking finance companies and Modarabas	AAA	0%-25%
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with microfinance banks	AA	0%-25%
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and SECP.	AA/A1	0%-As Specified by SECP in the Approval
Islamic Commercial Paper/Short-term Sukuk	A1	0%-20%

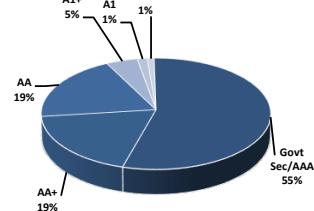
#### Net Assets

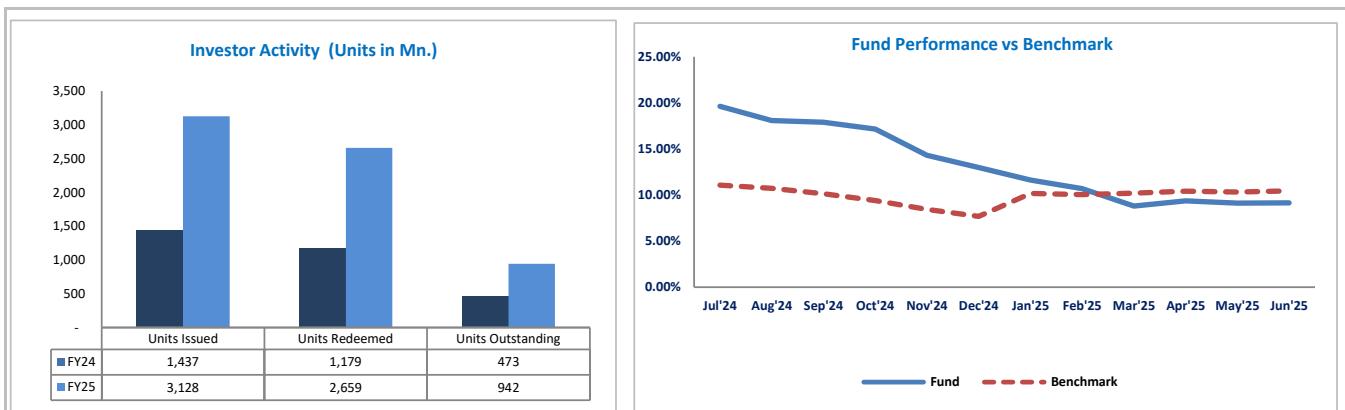
	Jun'23	Jun'24	Jun'25
Net Assets (In PKR' Millions)	21,454	47,237	94,392

#### Asset Allocation - Jun'25



#### Credit Quality - Jun'25





Credit Quality (FY'25)					Avg. Asset Allocation (% wise)		FY'24 Avg.	FY'25 Avg.
	Average	Maximum	Minimum		Cash			
Govt Sec/AAA	40.15%	54.65%	27.41%			49.75%	20.61%	
AA+	29.49%	46.96%	9.12%			0.00%	0.00%	
AA	21.95%	41.41%	10.96%			34.53%	65.26%	
AA-	0.00%	0.00%	0.00%					
A+	0.00%	0.00%	0.00%					
A	0.00%	0.00%	0.00%					
A-	0.00%	0.00%	0.00%					
A1+	5.62%	12.33%	0.64%					
A1	1.25%	1.72%	0.67%					
BBB+	0.00%	0.00%	0.00%					
BBB	0.00%	0.00%	0.00%					
BBB-	0.00%	0.00%	0.00%					
NR	1.55%	2.27%	0.90%					
	100.00%	0.00%	0.00%					

\*Non-rated includes receivables/accruals from securities having a credit rating of not less than AA

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark	Fund Performance	FY'24	FY'25
WAM in year(s)	0.11	0.16	0.07	0.25	Total Return	22.31%	14.08%
Duration (In Days)	39	57	26	90	Benchmark Return	10.28%	9.92%
					Peer Average	21.42%	13.39%
					Peer Ranking	1/24	6/31

### Fund Stability Analysis

The Faysal Islamic Cash Fund has been assigned a Fund Stability rating of AA(f). This rating indicates a high degree of stability in net asset value; risk is modest but may vary slightly from time to time because of changing economic conditions.

**Asset Allocation:**

During FY25, the Fund's Assets Under Management (AUM), excluding fund of funds, expanded to PKR 94.4 billion (Jun'24: PKR 47.2 billion). On average, the portfolio was predominantly comprised of placements with banks and DFIs, accounting for 65% (Jun'24: 35%), followed by cash at approximately 21% (Jun'24: 50%) and short-term sukuk at 7% (Jun'24: 12%). Overall, the Fund remained in compliance with its approved limits throughout FY25.

**Credit Quality:**

During FY25, the Fund's credit quality exposures remained within limits set out in the offering document, which permits investments in assets rated AA and above. The portfolio was primarily invested in high-credit quality instruments, with AAA rated assets increasing to ~40% (FY24: 24%), AA+ at 29% (FY24: 16%) and AA at 22% (FY24: 52%), reflecting a notable shift toward higher-rated instruments.

**Market and Liquidity Risk:**

As per the Offering Document, the Fund's Weighted Average Maturity (WAM) is capped at 90 days, and the Fund remained fully compliant with this limit throughout FY25. The investment portfolio continued to comprise mainly short-term placements with banks and DFIs, supporting strong liquidity and portfolio stability. Average liquid assets stood at 86% (FY24: 84%).

The Fund recorded a significant rise in retail participation, with retail investors accounting for 49% of net assets, up from just 3% in Jun'24. Consequently, AUM growth in FY25 was predominantly retail-driven. Investor concentration also increased during the year, though still within acceptable levels, with the top 10 investors holding 32% of net assets (Jun'24: 5%).

**Fund Performance:**

The Fund delivered a total return of 14.08% in FY25 (FY24: 22.31%), outperforming both its benchmark and the peer group average, ranking in the first quartile against comparable funds.

### Financial Snapshot

	FY24	FY25
<b>BALANCE SHEET</b>		
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
<b>INCOME STATEMENT</b>	FY24	FY25
Total Income	6,838.6	8,582.1
Profit Before Tax	6,565.7	7,903.0
Profit After Tax	6,565.7	7,903.0
<b>RATIO ANALYSIS</b>	FY24	FY25
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
<b>Name of Rated Fund</b>	Faysal Islamic Cash Fund	<b>Sector</b>	Mutual Funds
<b>Type of Relationship</b>	Solicited	<b>Purpose of Rating</b>	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	31-Dec-25	AA(f)	Reaffirmed
Fund Stability	27-Dec-24	AA(f)	Reaffirmed
Fund Stability	15-Dec-23	AA(f)	Reaffirmed
Fund Stability	13-Dec-22	AA(f)	Reaffirmed
Fund Stability	4-Nov-21	AA(f)	Initial
<b>Statement by the Rating Team</b>	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.		
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<b>Rating Methodology</b>	<a href="https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf">https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf</a>		
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