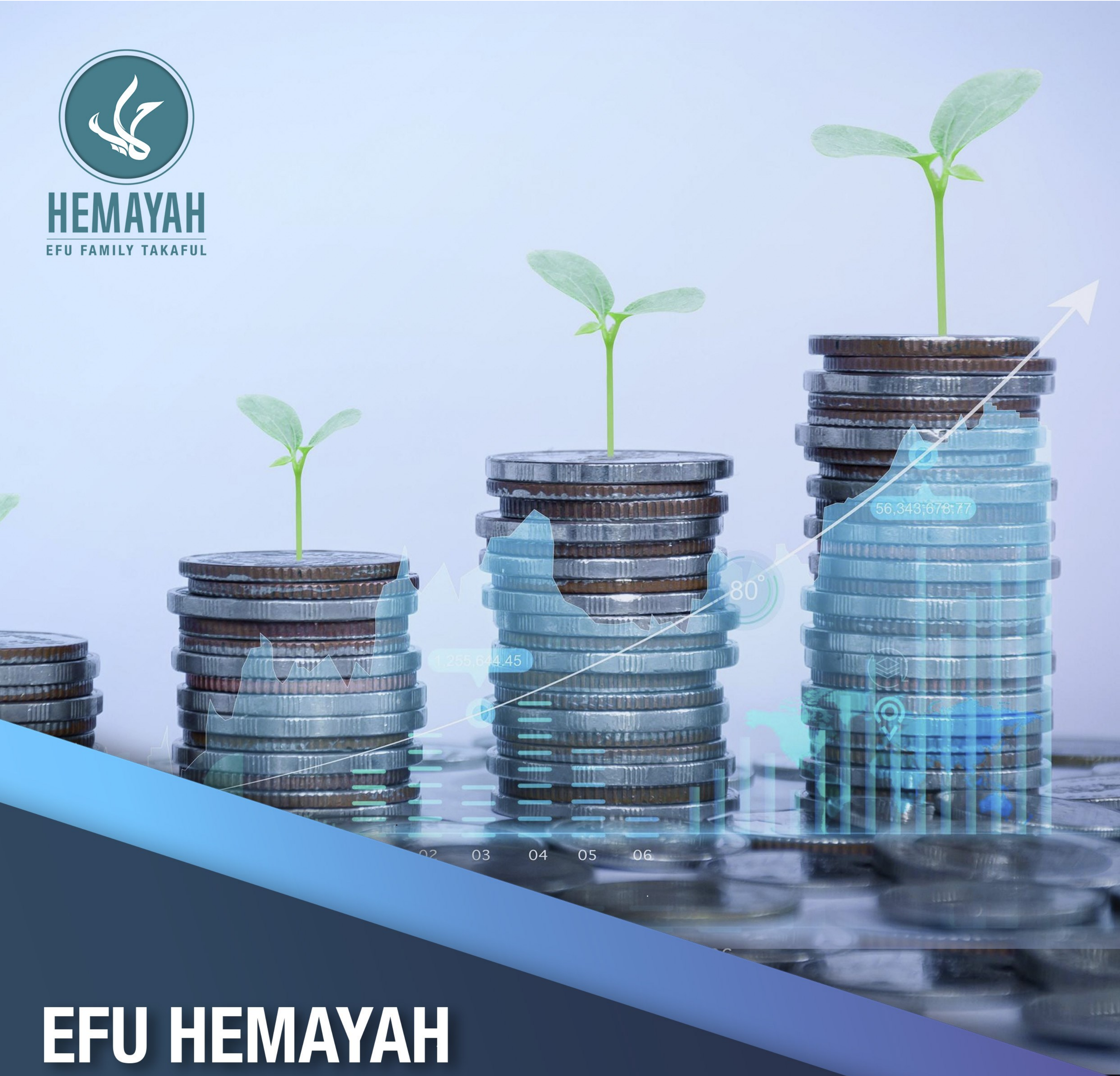
HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT—AUGUST 2026

AM1(P) BY VIS CREDIT RATING COMPANY

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Dispute resolution/ complaints handling: retirementsolutions@efulife.com; https://sdms.secp.gov.pk/

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KEY FEATURES:

FUND MANAGER REPORT—AUGUST 2026

Why choose Hemayah Pension Fund?

With the Hemayah Pension Fund, You can enjoy the following:

- Start with as little as PKR 1,000.
- Enjoy financial protection through Complementary Takaful benefits.
- Invest in a portfolio aligned with best ethical practices.
- Earn rewards for long-term savings.
- Access powerful tax credits up to 20%.
- Convert your savings into guaranteed retirement income when you're ready.

Takaful Coverage

Basic Death Benefit:

Sum covered equal to average of 3 months remaining cash value. Maximum: PKR 5 Million per investor, in addition to investment value.

Accidental Death Benefit:

Sum covered equal to average of 3 months remaining Cash Value. Maximum up to PKR 5 million in addition to Basic Death Benefit.

Annuity Option

Convert savings into lifetime income through EFU Hemayah Secure Income Plan.

Scan for more Information

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MARKET REVIEW

FUND MANAGER REPORT—AUGUST 2026

The KSE-100 Index remained range-bound during August 2026, advancing 0.5% to close at 176,976 points, gaining 882 points during the month. The index traded largely within the 176,000-182,000 range as investor sentiment remained sensitive to geopolitical and domestic political developments. Market support came from the signing of the Pakistan-Saudi Arabia-Turkiye Joint Defense Agreement and Moody's upgrade of Pakistan's sovereign credit rating to B3 with a Stable Outlook, while positive corporate earnings provided an additional catalyst. These gains were offset by renewed uncertainty surrounding the US-Iran conflict, volatile international oil prices, and domestic political and security concerns. Foreign participation remained weak, with net FIPI outflows of USD19.9mn. Average daily traded value declined 1% MoM to PKR37.2bn, while average daily volume fell 6% MoM to 799mn shares.

Geopolitical developments remained the principal source of external uncertainty. Despite diplomatic efforts by Pakistan, Qatar and other regional partners, the US-Iran conflict remains unresolved, with the United States intensifying economic pressure on Iran through additional sanctions on countries and institutions facilitating trade with Tehran. Temporary improvement in traffic through the Strait of Hormuz provided some relief to global energy markets, although renewed disruption following the US attack on Iran's Larak Island pushed crude prices higher again. Brent crude increased 10% MoM during August.

Headline inflation increased to 11.1% YoY in August 2026, primarily reflecting a combination of lower base effect, higher food prices and increases across select energy prices. Accordingly, while inflation remains substantially below the elevated levels witnessed during the previous tightening cycle, the near-term trajectory remains vulnerable to food supply shocks and energy market disruptions.

The external account continued to reflect relative stability despite pressure from imports. Pakistan recorded a current account deficit of USD328mn in July 2026, compared with a deficit of USD529mn in the same period last year and USD814mn in June, representing a 60% MoM and 38% YoY narrowing. The improvement was supported by stronger exports and remittances, while energy imports declined by 29% MoM. Trade deficit widened by 17% YoY to USD3.1bn, reflecting continued import pressures. SBP foreign exchange reserves remained at USD17.1bn representing an import cover of 3 months.

The improvement in Pakistan's sovereign credit profile provided an important positive signal during the month. Moody's upgraded Pakistan's sovereign rating from Caa1 to B3 while maintaining a Stable Outlook, reflecting the strengthening of macroeconomic stability and external liquidity conditions. The rating action, together with stable foreign exchange reserves and the resilience of the rupee, reinforces the broader improvement in Pakistan's creditworthiness. However, the sustainability of this improvement remains dependent on continued fiscal and external-sector discipline, successful realization of official foreign exchange inflows, and containment of energy-related pressures.

The IMF program remains central to the macroeconomic outlook, with IMF staff scheduled to visit Pakistan next month for the fourth EFF review covering economic performance during January-June 2026. The review will also determine progress towards the release of the next EFF tranche and financing under the RSF. However, the IMF has asked Pakistan to mobilize an additional PKR430bn in taxes from the provinces, while discussions remain ongoing over electricity and gas pricing.

Large-Scale Manufacturing declined 6.1% MoM in June 2026, with notable weakness in football, furniture and pharmaceuticals, although FY26 LSM growth remained positive at 5.0% YoY. Rising energy costs are likely to be a constraint on industrial activity going forward.

Fiscal performance remained supportive at the start of FY27. FBR collected PKR820bn in July 2026 against a target of PKR780bn, exceeding the monthly target by approximately PKR40bn. The FY27 tax collection target has been set at PKR15.3trn, making sustained revenue mobilization critical for maintaining fiscal consolidation while limiting reliance on additional domestic borrowing.

Looking ahead, the market enters September with a highly event-driven backdrop. Moody's rating upgrade, stable foreign exchange reserves, a resilient rupee, stronger fiscal collection and potential progress on the gas circular debt provide meaningful domestic positives. These are offset by the unresolved US-Iran conflict, volatile international oil prices, and development around inflationary pressures. The upcoming IMF review is likely to be the principal catalyst, while developments in the Strait of Hormuz will remain critical for the external account and inflation outlook. In this environment, sustained macroeconomic discipline, continued progress under the IMF program, and normalization of geopolitical risks will be necessary to translate stabilization into a more durable improvement in economic growth, corporate earnings and equity market valuations.

FUND REVIEW

FUND MANAGER REPORT—AUGUST 2026

*MUFAP RECOMMENDED FORMAT

Fund Review

As at 31 August 2026, the total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 207.58 million. During the month, the Equity Sub Fund inclined by 0.59% (absolute), while the Debt and Money Market Sub Funds returned 9.20% and 9.82% on an annualized basis, respectively.

Investment Objective

The objective of the Fund is to generate Shariah-compliant returns by investing in a diversified portfolio of equity, debt, and money market instruments in accordance with the applicable regulatory framework, with the aim of achieving capital growth, income generation, capital preservation, and liquidity, aligned with the varying risk and return preferences of individuals.

Fund Details

Fund type	Open end	
Category	VPS - Shariah Compliant Pension Fund	
Launch date	01-Dec-2025	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co.	
Front End Load	Up to 3%	
Back End Load	Nil	
Management Fee	Money Market	Up to 1% p.a (Actual: 0.5%)
	Debt	Up to 1.25% p.a (Actual: 0.85%)
	Equity	Up to 2.5% p.a (Actual: 1.5%)
Rating	AM1(p) by VIS Credit Rating Company	
Risk profile	Investor dependent	
Leverage	Nil	
Valuation days	Monday to Friday	
Dealing days and Cut-off time	9:00 AM - 3:00 PM (Mon-Fri)	
Pricing mechanism	Money Market Sub-Fund: Forward, Debt Sub-Fund: Forward	
Fund Manager	Ali Ather, CFA	
Investment committee	Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather, CFA	
Benchmark	Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Debt: 75% Twelve (12) months PKISRV +25% six (6) months average highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP. Equity: KMI-30 Index	

Fund Net Assets

	Aug'26	Jul'26
EFUHP-Money Market (PKR mn)	74.79	72.72
EFUHP-Debt (PKR mn)	68.44	64.71
EFUHP-Equity (PKR mn)	64.34	61.03

NAV per Unit

	Aug'26	Jul'26
EFUHP-Money Market (PKR mn)	104.9625	104.0944
EFUHP-Debt (PKR mn)	102.9372	102.1394
EFUHP-Equity (PKR mn)	91.5016	90.9619

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	9.19%	10.61%	9.76%
Govt Levy	-4.49%	-5.22%	-8.68%
Expense Ratio - YTD	6.14%	6.08%	5.35%
Govt Levy	-1.81%	-2.56%	-4.34%
Standard Deviation	11.63%	3.37%	5.38%
Information Ratio (Times)	(0.69)	(0.92)	(0.76)
Turnover Ratio	0.09	-	-

Allocation Scheme

	Equity	Debt	MMkt
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

Top Holdings (EFUHPF-Equity)

Engro Holdings Limited	10%
Oil & Gas Development Company Limited	9%
Fauji Fertilizer Company Limited	9%
Meezan Bank Limited	9%
Lucky Cement Limited	7%
Pakistan Petroleum Limited	7%
The Hub Power Company Limited	7%
Mari Energies Limited	6%
Engro Fertilizers Limited	5%
Pakistan State Oil Company Limited	4%

Sector Allocation (EFUHPF-Equity)

Oil & Gas Exploration Companies	22%
Fertilizer	14%
Cement	12%
Inv. Bank/Inv. Companies/Securities Co.	10%
Banks	9%
Others	24%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijara	57%
5Y Govt Ijara	17%
10Y Govt Ijara	16%
3M Govt Ijara	5%
PTCSC19	1%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijara	96%
6M Govt Ijara	1%

Debt Rating Exposure		Money Market Rating Exposure	
AAA	100%	AAA	100%
AA+	0%	AA+	0%
AA	0%	AA	0%
AA– & lower	0%	AA– & lower	0%

Asset Allocation - EFUHPF Money Market Sub Fund (% of Total Assets)

	Aug'26	Jul'26
Cash	1.0%	0.1%
GoP Ijara	97.4%	99.6%
Others	1.6%	0.3%

Asset Allocation - EFUHPF Debt Sub Fund (% of Total Assets)

	Aug'26	Jul'26
Cash	0.8%	0.1%
GoP Ijara	95.2%	96.4%
TFC/Sukuk	1.4%	1.5%
Others	2.5%	1.9%

Asset Allocation - EFUHPF Equity Sub Fund (% of Total Assets)

	Aug'26	Jul'26
Cash	7.7%	2.7%
Equity Investments	90.6%	95.3%
Others	1.7%	2.0%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	10.9%	10.5%
Macaulay's Duration (YR)	0.5	0.9
Modified Duration (YR)	0.4	0.8

Fund Performance

	FYTD	1M	3M	6M	365 Days	FY26	1 year	3 year	5 year	7 year	10 year	Since inception
EFU HPF - Money Market (Annualized)	10.14%	9.82%	6.85%	7.45%	n.a	5.51%	n.a	n.a	n.a	n.a	n.a	6.63%
Benchmark	10.18%	10.01%	10.28%	9.64%								
Peer Group Average		10.14%										
EFU HPF - Debt (Annualized)	9.57%	9.20%	9.04%	4.40%	n.a	2.23%	n.a	n.a	n.a	n.a	n.a	3.93%
Benchmark	9.71%	9.73%	9.70%	9.68%								
Peer Group Average		10.22%										
EFU HPF - Equity (Absolute)	-3.92%	0.59%	-2.00%	1.87%	n.a	-4.76%	n.a	n.a	n.a	n.a	n.a	-8.50%
Benchmark	-2.21%	1.80%	0.46%	6.94%								
Peer Group Average		1.52%										

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(Blue Area) Islamabad, Phone: 051 - 2820989

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