HEMAYAH
EFU FAMILY TAKAFUL

EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT—JULY 2026

AM1(P) BY VIS CREDIT RATING COMPANY

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KEY FEATURES:

FUND MANAGER REPORT—JULY 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—JULY 2026

The KSE-100 Index reversed part of the previous month's gains during July 2026, declining 2.3% to close at 176,094 points, losing 4,208 points during the month. Market sentiment came under pressure following the renewed escalation in the US-Iran conflict and the disruption of energy supply routes through the Strait of Hormuz, which triggered a sharp increase in global oil prices and heightened concerns over Pakistan's external account. Despite these headwinds, the benchmark recovered significantly from its intra-month low of 169,513 points following ceasefire negotiations, reflecting resilience supported by improving domestic macroeconomic fundamentals. Trading activity remained broadly healthy, with average daily traded volume increasing 1% MoM to 845mn shares, although average traded value declined to PKR26.8bn amid cautious investor participation. Banking stocks remained the primary positive contributors to index performance, while Oil & Gas Exploration, Cement, Power and Fertilizer sectors weighed on market returns.

Macroeconomic developments remained broadly constructive despite elevated external risks. The most significant development during the month was Standard & Poor's upgrading Pakistan's sovereign credit rating to 'B' with a Stable Outlook, reflecting sustained fiscal consolidation, improving debt sustainability, stronger external sector resilience, and continued implementation of structural reforms. The upgrade marked the first sovereign rating improvement in several years and reinforced growing international confidence in Pakistan's macroeconomic stabilization programme. Complementing this development, the Federal Board of Revenue exceeded its revised FY26 revenue target by collecting a record PKR13.0trn, while July FY27 collections reached PKR816bn, surpassing the monthly target by PKR36bn and indicating continued momentum in tax administration and documentation efforts.

The external sector remained resilient despite significant pressure from higher energy imports. Workers' remittances reached a record USD41.6bn during FY26, increasing 8.6% YoY and continuing to provide a critical source of external financing. However, the full-year current account shifted to a modest deficit of USD139mn compared with a surplus in FY25, largely reflecting a surge in petroleum imports following the Middle East conflict. Encouragingly, State Bank foreign exchange reserves exceeded IMF programme targets, while textile exports recorded double-digit growth during June, providing support to export earnings despite continued pressure from an appreciating real effective exchange rate.

Monetary policy remained appropriately cautious. The State Bank of Pakistan maintained the policy rate at 11.5% for the second consecutive meeting, citing elevated geopolitical uncertainty, higher energy prices and potential inflationary risks. Nevertheless, inflation moderated to 9.2% YoY during July from 11.1% in June. The central bank maintained its FY27 GDP growth forecast of 3.5-4.5%, projected foreign exchange reserves to strengthen further over the year, and expects the current account deficit to remain contained at 0-1% of GDP, reflecting confidence in the economy's underlying fundamentals despite recent external shocks.

External financing developments provided a meaningful improvement in Pakistan's liquidity position. Saudi Arabia rolled over a USD5bn deposit for three years, substantially reducing Pakistan's external financing requirements during FY27, while also confirming the rollover of an additional USD3bn bilateral facility. Pakistan simultaneously sought a long-term concessional oil financing arrangement from Saudi Arabia and initiated discussions with the United States regarding a proposed USD10bn exchange stabilization facility.

Energy markets remained the principal source of macroeconomic uncertainty during the month. Renewed military confrontation between the United States and Iran disrupted shipping through the Strait of Hormuz, temporarily constraining LNG supplies from Qatar and driving Brent crude prices to multi-month highs. Despite these near-term challenges, approval of amendments to the Brownfield Refining Policy removed longstanding regulatory uncertainty and unlocked an estimated USD6bn of refinery upgrade investments, representing a significant structural positive for Pakistan's downstream energy sector.

Looking ahead, Pakistan's macroeconomic outlook remains supported by improving fiscal discipline, stronger sovereign creditworthiness, record remittance inflows, adequate external financing and continued implementation of structural reforms. However, the trajectory of global energy prices, geopolitical developments in the Middle East, external account pressures arising from elevated petroleum imports, and persistent challenges within the energy sector remain key risks to the outlook. Continued progress on external financing initiatives, moderation in inflation, and sustained policy credibility will be critical to restoring investor confidence and supporting renewed momentum in the equity market over the coming months.

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FUND REVIEW

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*MUFAP RECOMMENDED FORMAT

Fund Review

As at 31 July 2026, the total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 198.46 million. During the month, the Equity Sub Fund declined by 4.49% (absolute), while the Debt and Money Market Sub Funds returned 9.86% and 10.38% 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

	Jul'26	Jun'26
EFUHP-Money Market (PKR mn)	72.72	71.32
EFUHP-Debt (PKR mn)	64.71	62.63
EFUHP-Equity (PKR mn)	61.03	61.78

NAV per Unit

	Jul'26	Jun'26
EFUHP-Money Market (PKR mn)	104.0944	103.1845
EFUHP-Debt (PKR mn)	102.1394	101.2910
EFUHP-Equity (PKR mn)	90.9619	95.2387

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	2.97%	1.32%	0.85%
Govt Levy	0.99%	0.25%	0.10%
Expense Ratio - YTD	3.79%	2.37%	2.27%
Govt Levy	1.09%	1.03%	1.52%
Standard Deviation	24.59%	0.83%	0.57%
Information Ratio (Times)	(2.46)	0.02	0.33
Turnover Ratio	0.02	-	-

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 (Formerly Dawood Hercules Corp. Ltd.)	11%
Fauji Fertilizer Company Limited	10%
Oil & Gas Development Company Limited	9%
Meezan Bank Limited	9%
Lucky Cement Limited	8%
The Hub Power Company Limited	7%
Pakistan Petroleum 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	15%
Cement	13%
Inv. Bank/Inv. Companies/Securities Co.	11%
Banks	10%
Others	25%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijara	59%
5Y Govt Ijara	18%
10Y Govt Ijara	17%
3M Govt Ijara	3%
PTCSC19	2%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijara	98%
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)

	Jul'26	Jun'26
Cash	0.1%	50.3%
GoP Ijara	99.6%	47.3%
Others	0.3%	2.4%

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

	Jul'26	Jun'26
Cash	0.1%	12.9%
GoP Ijara	96.4%	81.0%
Placement with Banks and DFIs	0.0%	0.8%
TFC/Sukuk	1.5%	1.6%
Others	1.9%	3.8%

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

	Jul'26	Jun'26
Cash	2.7%	8.5%
Equity Investments	95.3%	89.6%
Others	2.0%	1.9%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	11.0%	10.6%
Macaulay's Duration (YR)	0.1	0.8
Modified Duration (YR)	0.1	0.7

Fund Performance

	FYTD	1M	3M	6M	365 Days	FY 25	1 year	3 year	5 year	7 year	10 year	Since inception
EFU HPF - Money Market (Annualized)	10.38%	10.38%	6.41%	6.49%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	6.18%
Benchmark	10.36%	10.36%	10.09%	9.42%								
Peer Group Average		10.22%										
EFU HPF - Debt (Annualized)	9.86%	9.86%	8.56%	3.35%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	3.23%
Benchmark	9.69%	9.69%	9.70%	9.67%								
Peer Group Average		10.08%										
EFU HPF - Equity (Absolute)	-4.49%	-4.49%	3.55%	-7.75%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-9.04%
Benchmark	-3.94%	-3.94%	5.60%	-5.30%								
Peer Group Average		-3.84%										

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EFU LIFE ASSURANCE LTD.

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi, Pakistan
Tel: 111-EFU-436 (111-338-436) Call Centre: (021) 111-HELP-00 (021-111-435-700)
Email: Retirementsolutions@efulife.com

Registered Office: Al-Malik Centre 70 W, F-7/G-7 Jinnah Avenue,
(Blue Area) Islamabad, Phone: 051 - 2820989

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