HEMAYAH

EFU FAMILY TAKAFUL

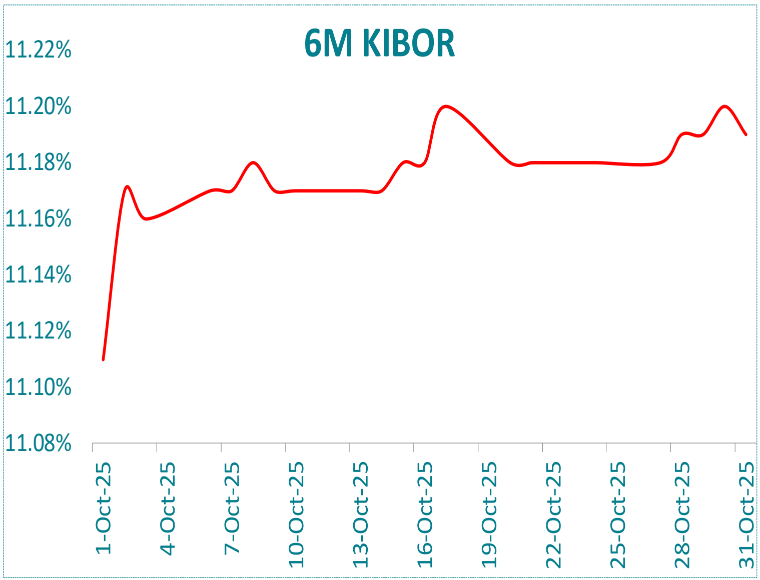
INVESTMENT MATTERS

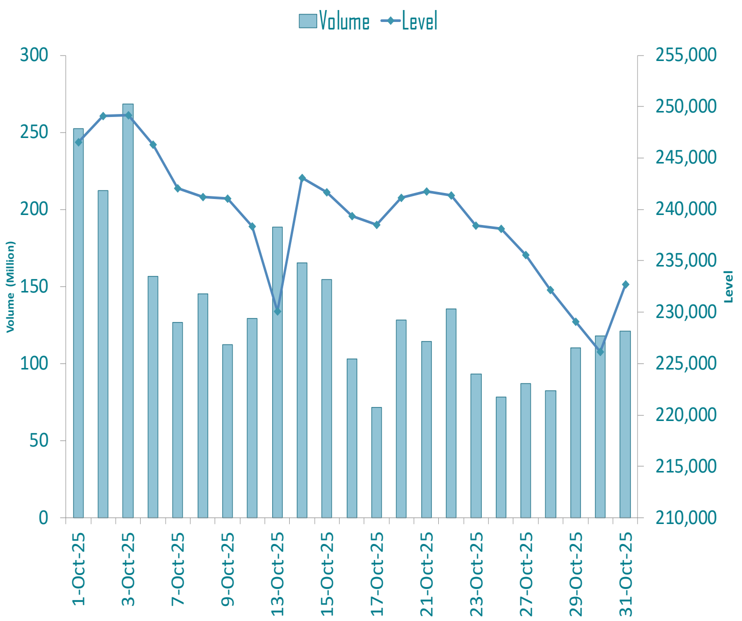
31st October 2025

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.10% to 11.19% over the month. The latest cut-off for the T-Bills auction held stood at 11.00%, 11.05%, 11.05%, 11.35% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of October 2025 was 6.24% compared to 5.61% for the previous month.





Equity Market Review:

KMI-30 Index declined by 5.51% over the month to end at 232,700 points. Average daily volume declined over the last month to 137mn. Foreign outflow of USD$ 25mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.91 at the interbank.
- Average crude prices declined by 4.96% and 5.36% from the previous month to end at US$60.98 (WTI) & US$65.07 (Brent) per barrel, respectively.

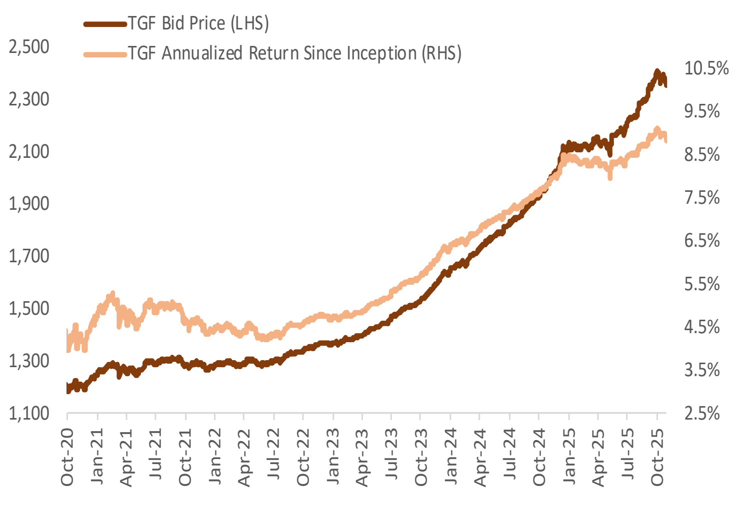
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a medium risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 30.08 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,370.38
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

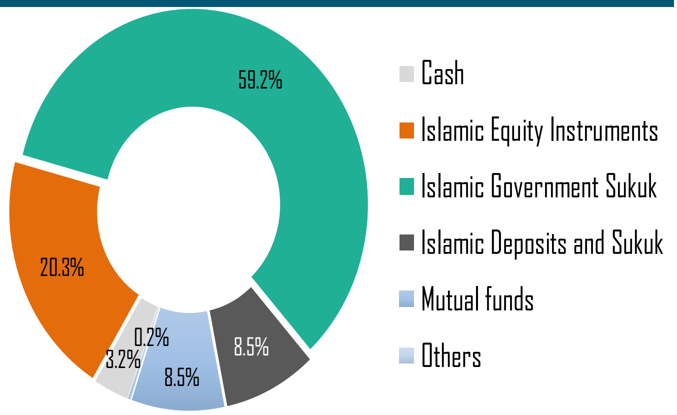
*31st October 2025

Fund Performance:

Calendar YTD Return	11.43%
One-Year Return	19.84%
Three-Year Annualised Return	20.55%
Five-Year Annualised Return	14.74%
Ten-Year Annualised Return	9.35%
Cumulative Return Since Inception	149.51%
Annualised Return Since Inception	8.89%

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	3.2%	1.4%
Islamic Equity Instruments	20.3%	21.2%
Islamic Government Sukuk	59.2%	58.6%
Islamic Deposits and Sukuk	8.5%	9.6%
Mutual Funds	8.5%	8.7%
Others	0.2%	0.4%

Equity Sector Allocation

Oil & Gas Exploration Companies	17.1%
Cement	12.6%
Commercial Banks	8.0%
Power Generation & Distribution	6.3%
Oil & Gas Marketing Companies	5.9%
Others	50.0%

Credit Quality of Portfolio

AAA	88.0%
AA+	6.3%
AA-	4.5%
A+ and Lower	1.1%

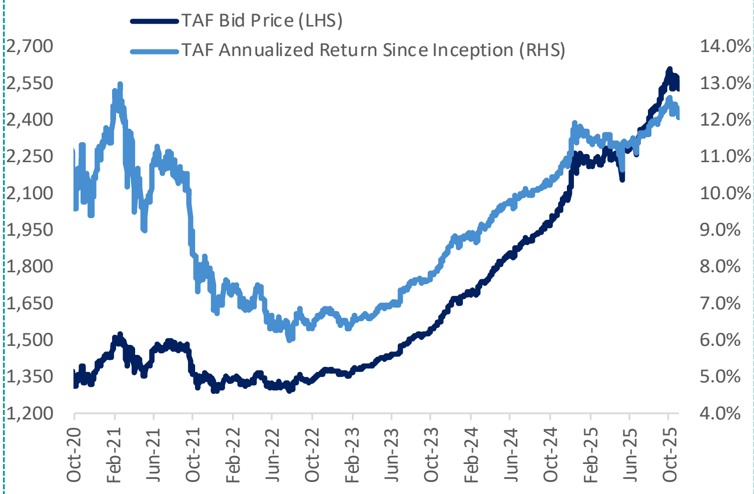
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has a high risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

TAF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 1.49 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,559.55
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	High

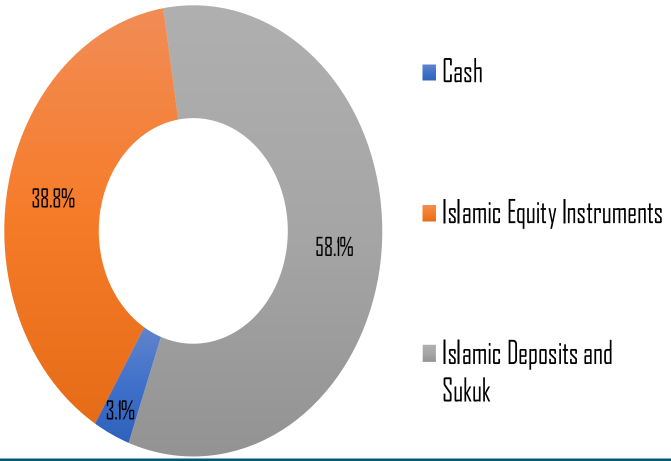
*31st October 2025

Fund Performance:

Calendar YTD Return	13.65%
One-Year Return	25.82%
Three-Year Annualised Return	23.34%
Five-Year Annualised Return	14.04%
Cumulative Return Since Inception	169.43%
Annualised Return Since Inception	12.24%

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	3.1%	1.8%
Equity	38.8%	40.8%
Other Debt	58.1%	59.5%
Other	0.0%	-2.1%

Equity Sector Allocation	
Oil & Gas Exploration Companies	25.7%
Cement	18.6%
Technology & Communication	9.7%
Commercial Banks	9.6%
Power Generation & Distribution	9.2%
Others	27.1%

Credit Quality of Portfolio	
AAA	90.5%
AA+	9.5%

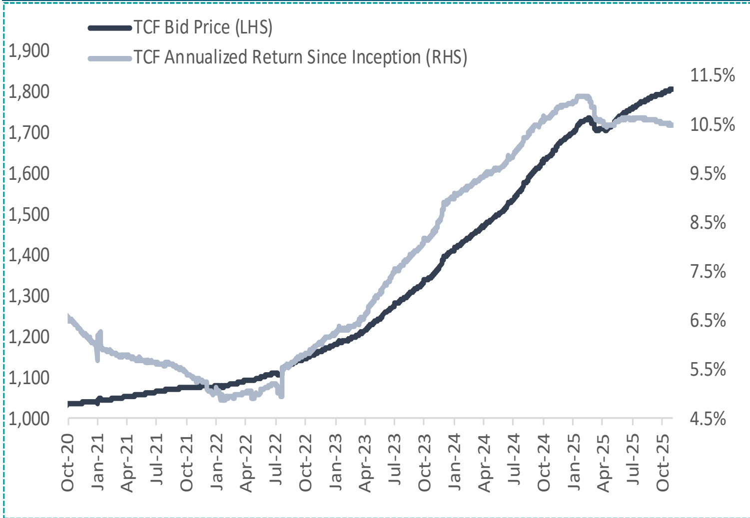
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a low risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and (iii) Certificates of Investment (COI).

TCF Bid Price and Returns:

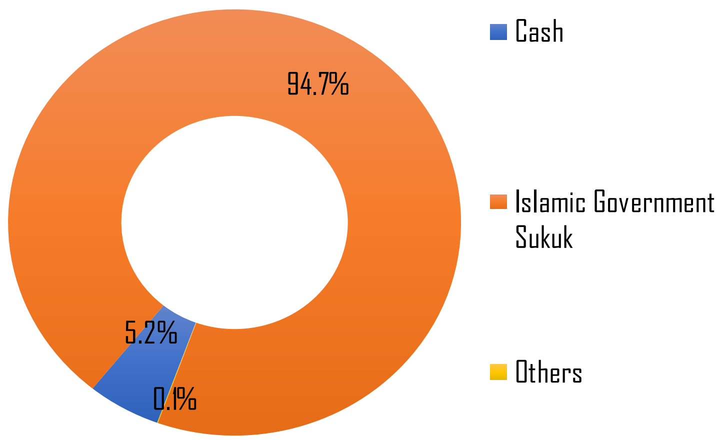


Fund Information:

Assets Under Management*	PKR 5.5 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,810.09
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st October 2025

Asset Allocation:



	Oct-25	Sep-25
Cash	5.2%	2.8%
Government Debt	94.7%	96.9%
Other	0.1%	0.3%

Credit Quality of Portfolio	
AAA	94.8%
AA-	5.2%

Fund Performance:

Calendar YTD Annualised Return	7.51%
One-Year Return	9.28%
Three-Year Annualised Return	15.97%
Five-Year Annualised Return	11.74%
Cumulative Return Since Inception	90.54%
Annualised Return Since Inception	10.52%
Weighted average time to maturity (years)	2.02

*All returns above are net of charges