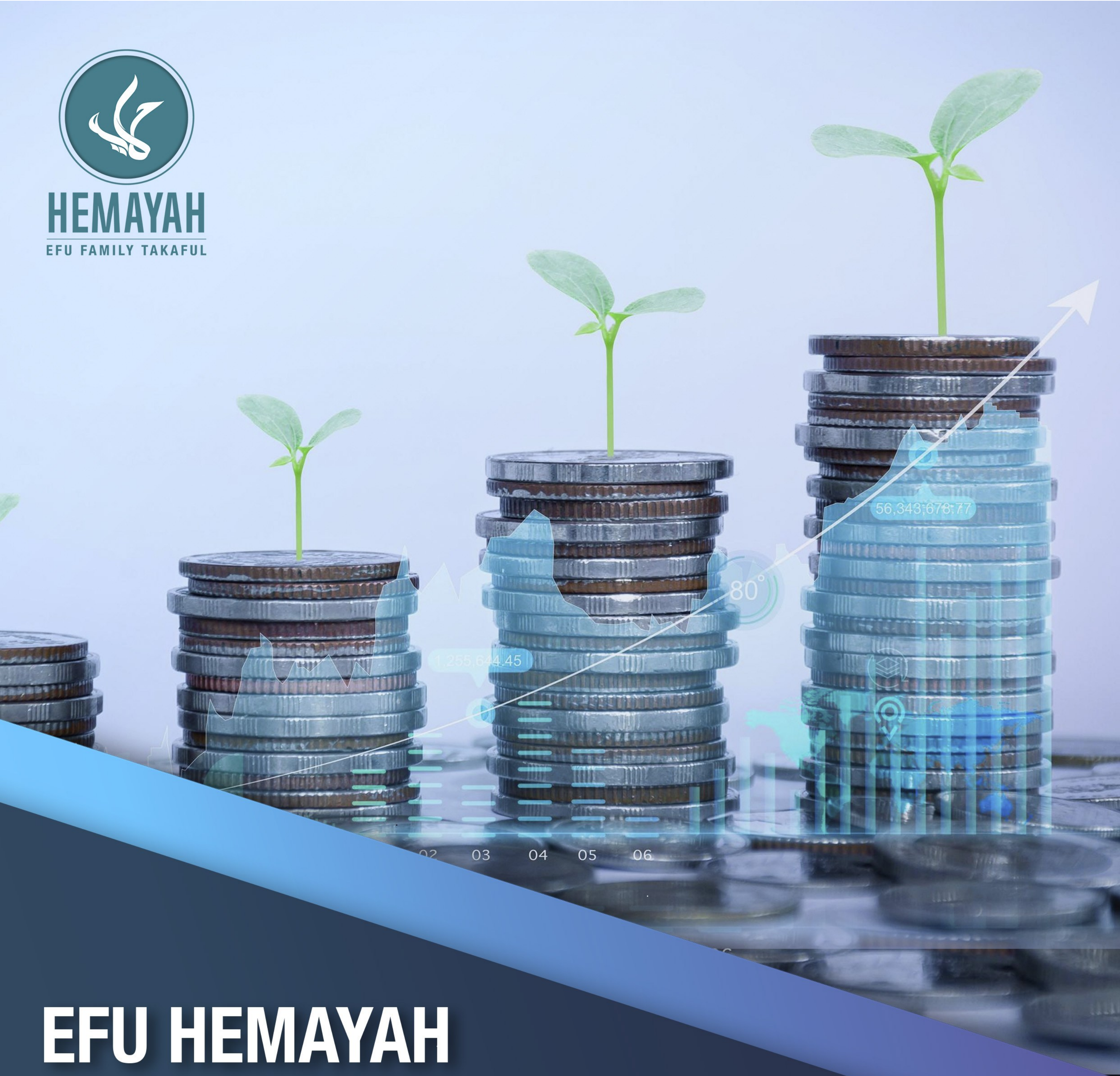
HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT—JUNE 2026

AM1(P) BY VIS CREDIT RATING COMPANY

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

KEY FEATURES:

FUND MANAGER REPORT—JUNE 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—JUNE 2026

The KSE-100 Index extended its rally during June 2026, advancing 3.6% at a level of 180,302 points, gaining 6,339 points during the month. The benchmark delivered a total return of 43.5% during FY26, supported by improving macroeconomic fundamentals, continued IMF engagement, easing geopolitical risks, and stronger corporate earnings. Investor confidence strengthened following the FY27 Federal Budget, which delivered targeted tax relief to salaried individuals and corporates while avoiding any adverse measures for the equity market. Market activity strengthened materially, with average daily traded value increasing 27% MoM to PKR39.5bn and average traded volume rising 19% MoM to 837mn shares. Banks, Cement, Investment Companies, Power, and Fertilizer sectors accounted for the majority of index gains.

On the macroeconomic front, policy developments remained supportive. The FY27 budget preserved fiscal consolidation while introducing targeted relief for businesses and households. Key measures included the abolition of super tax for companies earning up to PKR500mn, reduction of the highest super tax rate from 10% to 8%, lower income tax rates for the salaried class, incentives for exporters and the construction sector, and continued support for electric vehicles. The government maintained a fiscal deficit target of 3.6% of GDP while setting a GDP growth target of 4.0% for FY27, reflecting confidence in the ongoing economic recovery. Equally important, the budget introduced no additional taxation on equity investments, removing a key overhang for market participants.

External sector indicators strengthened during the month. Pakistan recorded a current account surplus of USD459mn in May 2026, reversing the USD276mn deficit recorded in April and restoring the cumulative current account balance for 11MFY26 to a surplus of USD255mn. The turnaround reflected a sharp improvement in trade dynamics, with exports increasing 9% MoM while imports declined 22% MoM, narrowing the monthly trade deficit by 39%. Workers' remittances reached a record USD4.25bn during May, increasing 15% YoY and 20% MoM. Consequently, cumulative remittances during 11MFY26 increased 9.2% YoY to USD38.1bn, further strengthening Pakistan's external liquidity position.

Domestic economic indicators continued to reinforce the recovery narrative. Large-Scale Manufacturing expanded 6.4% during 10MFY26, led by automobiles, cement, petroleum products, food, and garments. Automobile sales increased 48% YoY during 11MFY26, reflecting improving consumer demand and normalization in financing conditions.

Headline inflation accelerated to 11.7% YoY in May 2026 from 10.9% in April, marking the highest reading since June 2024, driven primarily by higher food, fuel, and transport costs. Citing the rising inflationary pressures, the State Bank of Pakistan maintained the policy rate at 11.5%. The Bank maintained a cautious policy stance, indicating that monetary easing remains contingent upon a sustained moderation in inflation.

Sectoral indicators presented a mixed but broadly constructive picture. Automobile sales and industrial production maintained strong momentum, while cement dispatches declined 21% YoY to 3.84mn tons amid weaker domestic construction activity and lower exports. Petroleum product sales also declined 23% YoY as elevated fuel prices curtailed demand. Despite these pockets of weakness, the broader recovery in manufacturing activity, consumer demand, and capital market participation continued to support the economic outlook.

Geopolitical risks eased materially during the month. Following negotiations facilitated by Pakistan and Qatar, the United States and Iran reached a peace agreement, resulting in the removal of the US naval blockade and the reopening of the Strait of Hormuz. The agreement reduced pressure on global energy markets, accelerated the decline in international oil prices, and enabled the government to reduce domestic petrol and diesel prices by PKR74/liter and PKR67/liter, respectively. The easing in energy prices is expected to moderate inflationary pressures and improve Pakistan's external account over the coming months.

FUND REVIEW

HEMAYAH
EFU FAMILY TAKAFUL

FUND MANAGER REPORT—JUNE 2026

*MUFAP RECOMMENDED FORMAT

Fund Review

As at 30-June-2026, total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 195.74 million. During the month, the equity sub-fund gained 2.00% (absolute), while the Debt and Money Market sub-funds returned 7.89% and 0.46% 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

	Jun'26	May'26
EFUHP-Money Market (PKR mn)	71.32	66.08
EFUHP-Debt (PKR mn)	62.63	56.10
EFUHP-Equity (PKR mn)	61.78	52.52

NAV per Unit

	Jun'26	May'26
EFUHP-Money Market (PKR mn)	103.1845	103.1426
EFUHP-Debt (PKR mn)	101.2910	100.5948
EFUHP-Equity (PKR mn)	95.2387	93.3688

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	2.15%	7.37%	10.47%
Govt Levy	0.25%	6.28%	9.75%
Expense Ratio - YTD	3.94%	2.55%	2.54%
Govt Levy	1.11%	1.17%	1.78%
Standard Deviation	16.81%	1.83%	2.70%
Information Ratio (Times)	(1.98)	(0.33)	(2.86)
Turnover Ratio	-	-	-

Top Holdings (EFUHPF-Equity)

Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	10%
Fauji Fertilizer Company Limited	10%
Oil & Gas Development Company Limited	9%
Lucky Cement Limited	8%
The Hub Power Company Limited	8%
Meezan Bank Limited	7%
Mari Energies Limited	6%
Pakistan Petroleum Limited	5%
Engro Fertilizers Limited	5%
Systems Limited	4%

Sector Allocation (EFUHPF-Equity)

Oil & Gas Exploration Companies	20%
Fertilizer	16%
Cement	12%
Inv. Bank/Inv. Companies/Securities Co.	10%
Power Generation & Distribution	8%
Others	24%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijarah	48%
10Y Govt Ijarah	17%
5Y Govt Ijarah	16%
PTCSC19	2%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijarah	47%

Debt Rating Exposure		Money Market Rating Exposure	
AAA	99%	AAA	100%
AA+	1%	AA+	0%
AA	0%	AA	0%
AA– & lower	0%	AA– & lower	0%

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

	Jun'26	May'26
Cash	50.3%	2.6%
GoP Ijarah	47.3%	91.5%
Others	2.4%	5.9%

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

	Jun'26	May'26
Cash	12.9%	12.8%
GoP Ijarah	81.0%	85.4%
Placement with Banks and DFIs	0.8%	0.9%
TFC/Sukuk	1.6%	0.0%
Others	3.8%	0.9%

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

	Jun'26	May'26
Cash	8.5%	5.1%
Equity Investments	89.6%	94.3%
Others	1.9%	0.6%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	7.8%	9.7%
Macaulay's Duration (YR)	0.1	0.8
Modified Duration (YR)	0.1	0.8

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%

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)	5.51%	0.46%	6.06%	5.54%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	5.51%
Benchmark	9.17%	10.46%	9.63%	9.11%								
Peer Group Average		11.14%										
EFU HPF - Debt (Annualized)	2.23%	7.89%	5.48%	1.88%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2.23%
Benchmark	9.74%	9.68%	9.72%	9.66%								
Peer Group Average		11.53%										
EFU HPF - Equity (Absolute)	-4.76%	2.00%	17.45%	-4.99%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-4.76%
Benchmark	7.53%	2.73%	19.10%	3.54%								
Peer Group Average		4.40%										

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EFU LIFE ASSURANCE LTD.

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Email: Retirementsolutions@efulife.com

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(Blue Area) Islamabad, Phone: 051 - 2820989

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