adamjeefamily
takaful

Fund Managers' Report

Performance Tracker

August 2025

Adamjee Life Assurance
Window Takaful Operations
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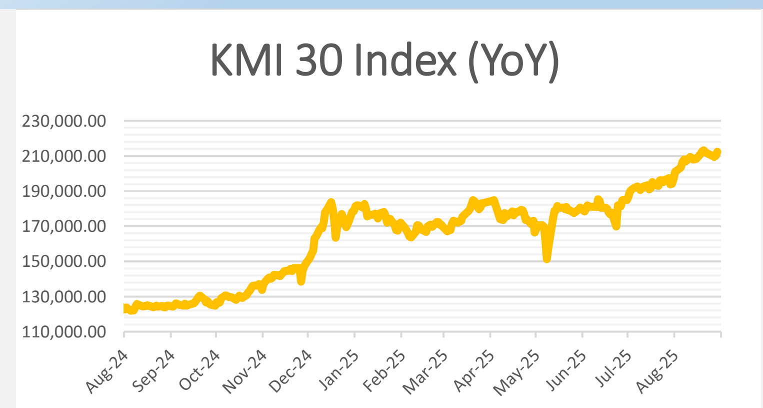
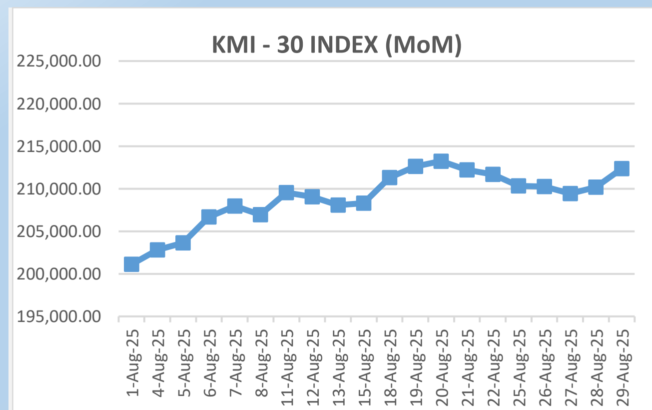
Equity Market Analysis

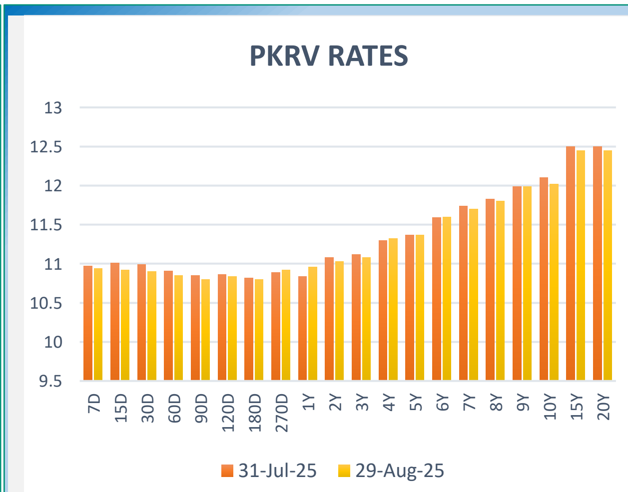
The bull run continued in August 2025, with the KSE-100 Index reaching a new milestone of 150,000 points before settling slightly lower at 148,618 points, up 6.6% MoM. The strong performance was underpinned by Pakistan securing a favorable import tariff of 19% from the US—lower than peer exporting competitors—which bolstered investors' confidence. Moreover, strengthening macroeconomic indicators, highlighted by Moody's upgrade of Pakistan's sovereign credit rating from Caa2 to Caa1, have further boosted market sentiment. Additionally, robust corporate profitability, especially among key index heavyweights, combined with healthy dividend announcements and a reported decline in power sector circular debt stock, reinforced investors' confidence and sustained market participation. The market activity tilted towards heavy weights as average traded volume decreased by 3.8% MoM to 737.2mn shares while the average traded value improved by 19.7% MoM to USD 149.6mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 43.1mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 47.7mn and 10.2mn. Meanwhile, buying activity was observed from Mutual Funds, Corporates and Individuals with cumulative net inflow of USD 100.8mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Cements, and E&P Companies, contributing 3,762, 2,539, and 939 points to the index, respectively. In contrast, the Chemical and Fertilizer sectors faced selling pressure, collectively weighing down the index by 118 and 96 points, respectively.





Money Market Analysis

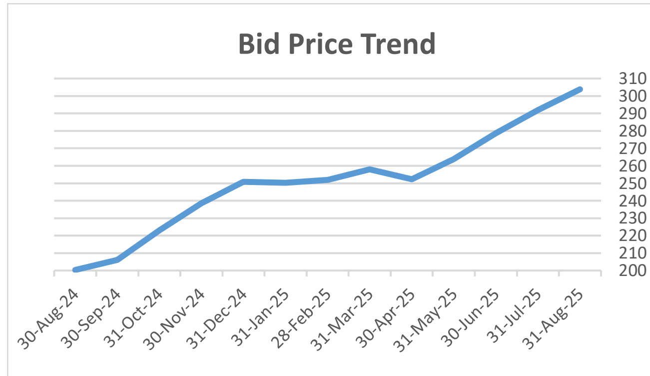
SBP conducted the Treasury bill auction on August 20, 2025. The auction had a total maturity of PKR 445 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 24 billion in 3 months, PKR 51 billion in 6 months and PKR 18 billion in 12 months' tenors at a cut-off yield of 10.90%, 10.85%, 10.85% and 11.00% respectively. The auction for fixed coupon PIB bonds was held on August 01, 2025 had a total maturity of 585 billion against a target of PKR 300 billion. SBP accepted bids worth PKR 28 billion in 2 Years, PKR 47 billion in 3 Years, PKR 43 billion in 5 Years, PKR 221 billion in 10 Years and PKR 300 billion in 15 years at a cut off rates of 11.09%, 11.14%, 11.44%, 12.15% and 12.45%, respectively. The secondary market remained flattish during the months as majority of the market participant are expecting a status quo in the upcoming monetary policy. We anticipate that the central bank will maintain its data-dependent stance, weighing the transitory nature of flood-induced supply shocks on CPI inflation against broader external and fiscal sector dynamics. While scope exists for an additional 50–100 basis point reduction in the policy rate, the MPC may find it prudent to adopt a pause in the upcoming review to better gauge the magnitude and persistence of the economic shock caused by the floods.



MAZ'AF FUND (TAKAFUL)

August 31, 2025

Fund Objective:
To earn higher returns in medium to long term by investing in diversified mix of shariah compliant equity, debt instruments and real estate.

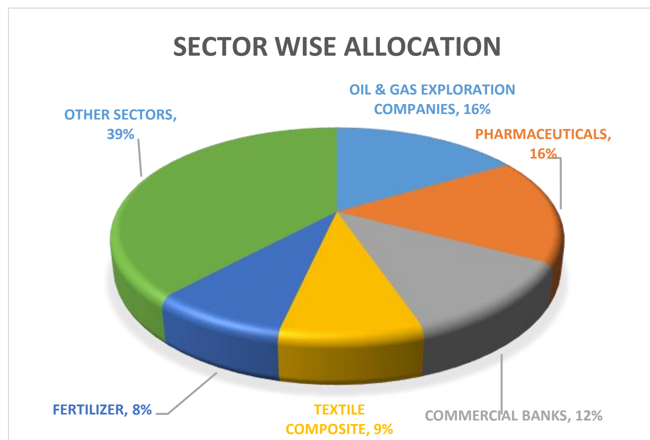


Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 4.7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2025)**	PKR 303.8213
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.19964%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	40% of (average deposit rate of 3 A rated Islamic Banks or Islamic Windows of Conv. Banks as selected by MUFAP) + 60% of (KMI - 30 Index Return)

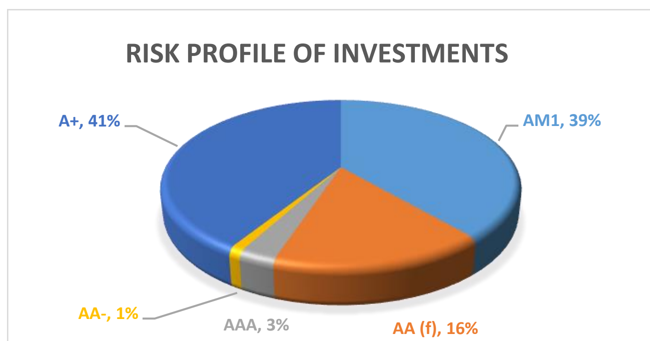
Asset Mix

Assets	August 2025	July 2025
Bank Balances	19.85%	16.20%
Term Deposits	0.00%	0.00%
Equities	34.22%	37.85%
Mutual Funds	26.64%	26.55%
Fixed Income Securities	2.90%	2.96%
GOP IJARA	13.86%	14.26%
Other Assets	2.53%	2.18%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.11%	62.09%
180 Days Return	20.58%	45.39%
CYTD	21.09%	33.25%
Since Inception	203.82%	12.99%
5 Years	168.32%	21.82%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 11.9856 (4.11%) from July 2025.

TAMEEN FUND (TAKAFUL)

August 31, 2025

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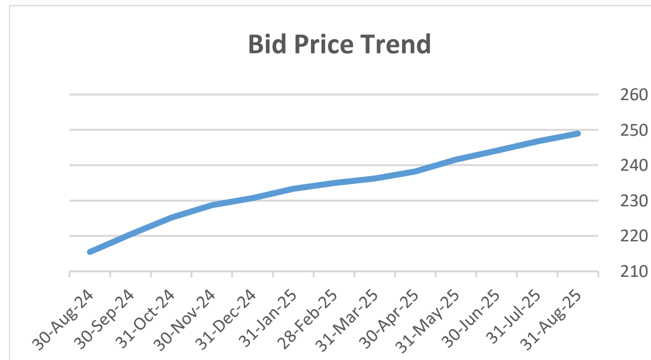
Fund Objective:

To offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 12.5 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price **(31 Aug 2025)**	PKR 248.9569
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00208%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Weighted average time to maturity (years)	1.34

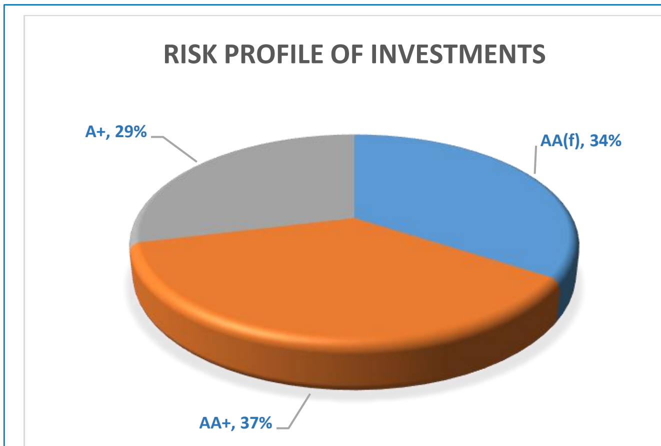


Asset Mix

Assets	August 2025	July 2025
Bank Balances	9.95%	7.92%
Term Deposits	0.00%	0.00%
Mutual Funds	11.81%	17.24%
Fixed Income Securities	13.35%	8.80%
GOP IJARA	62.06%	63.97%
Real Estate	0.00%	0.00%
Other Assets	2.83%	2.07%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.91%	11.46%
180 Days Return	5.94%	12.23%
CYTD	7.89%	12.06%
Since Inception	148.96%	10.55%
5 Years	94.88%	14.28%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 2.2416 (0.91%) from July 2025.

SAMAN FUND (TAKAFUL)

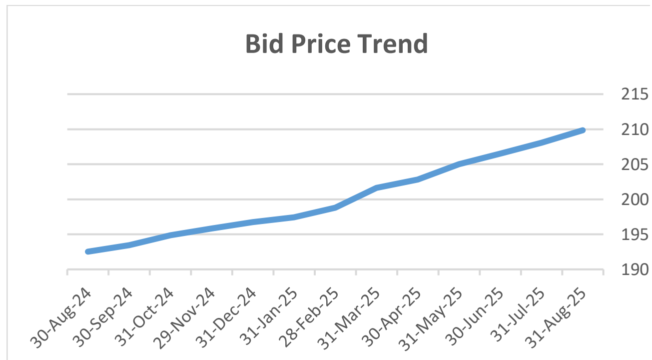
August 31, 2025

Fund Objective:

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 1.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price **(31 Aug 2025)**	PKR 209.8497
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00576%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return]
Weighted average time to maturity (years)	0.83

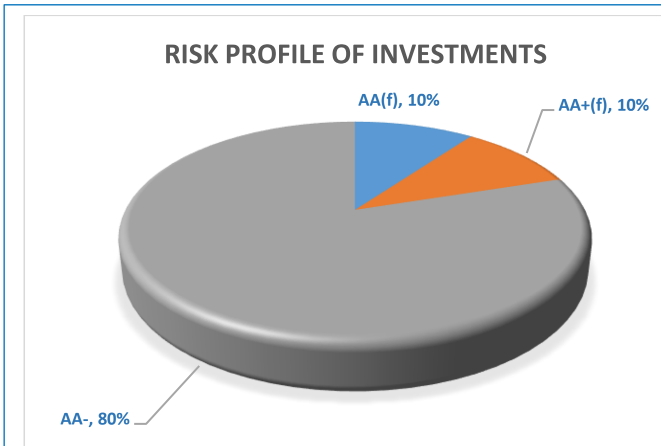


Asset Mix

Assets	August 2025	July 2025
Bank Balances	52.44%	52.83%
Term Deposits	0.00%	0.00%
Mutual Funds	12.98%	12.93%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	33.36%	33.56%
Real Estate	0.00%	0.00%
Other Assets	1.22%	0.68%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.86%	10.79%
180 Days Return	5.57%	11.44%
CYTD	6.66%	10.15%
Since Inception	109.85%	19.58%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 1.7850 (0.86%) from July 2025.

TOP EQUITY HOLDING

August 31, 2025

MAZAAF

TOP TEN HOLDINGS

ILP
MEBL
ABOT
PPL
OGDC
CHCC
AGP
EFERT
SYS
PTL