AWT INVESTMENTS
SYMBOL OF TRUST

AM2++
by PACRA

FUND MANAGER REPORT

July 2026

Best Islamic Income Fund Manager Award 2024 by CFA Society Pakistan

Best Emerging Asset Management Company Award 2024 by CFA Society Pakistan

For Queries & Complaints
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Risk Profiling for Collective Investment Schemes

Funds Name	Risk profile	Risk of principal erosion
AWT Islamic Money Market Fund	**Low**	Principal at low risk
AWT Islamic Income Fund	**Medium**	Principal at medium risk
AWT Islamic Stock Fund	**High**	Principal at high risk
AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund)	**High**	Principal at high risk
AWT Islamic Pension Fund	**Investor Dependent**	Principal at risk based on allocation

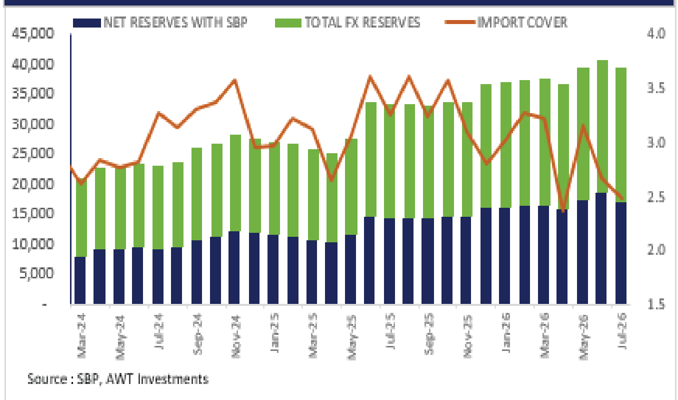
Economic Overview and Outlook

Global financial markets experienced another month of volatility. WTI crude oil prices initially moved higher due to increase in escalation between USA-Iran. However, with expectations of re-opening of Strait of Hormuz and announcement of cancellation of air strikes on Iran, International WTI oil prices after reaching high of USD 85/bbl during the month have started to come down. Pakistan's external account and inflationary outlook majorly depends upon the resolution of US-Iran war and international oil prices.

Pakistan's macroeconomic fundamentals continued to strengthen during the month. In its Monetary Policy Committee meeting held on July 27, 2026, the State Bank of Pakistan (SBP) maintained the policy rate at 11.5%, citing a balanced inflation outlook and continued improvement in macroeconomic indicators. Also, despite expectations of lower CPI inflation numbers during July 2026, SBP did not opt for an interest rate cut, highlighting heightened geopolitical risks and their potential fallout on Pakistan's macroeconomic outlook. We believe SBP's monetary policy stance will continue to depend upon forward looking inflation expectations, geo-political risk and further buildup of external buffers.

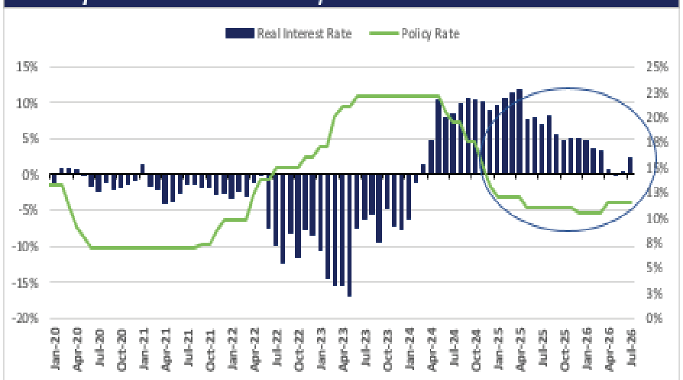
On the external front, foreign exchange reserves during the month dropped to USD 17bn from USD 18.4bn in June 2026 due to repayments however debt rollover and bi-lateral support by foreign partners are likely to support foreign exchange reserves of the country as SBP expects foreign exchange reserves to clock in at USD 20bn by Dec 2026. The PKR remained broadly stable against the US Dollar at around 278 levels, reflecting improving external buffers. On the fiscal front, tax collection continued to improve with FBR tax collection clocking in at Rs820bn in July 2026 versus tax target of Rs780bn. On YoY basis, tax collection was up 7%.

Economy : SBP FX Reserves - Mn$ / Import Cover (Months)

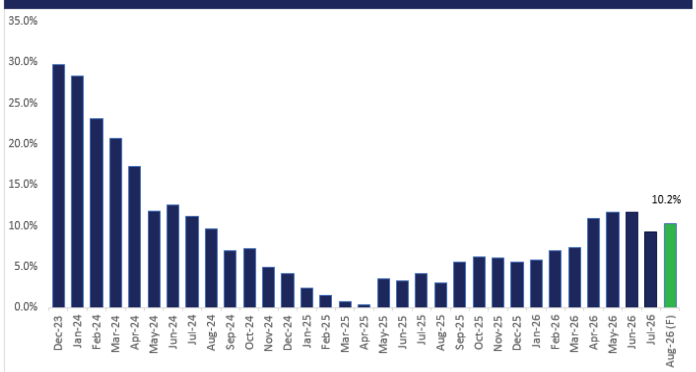


Economy: Policy Rate Vs Inflation

Economy: Real Interest rate Vs Policy Rate



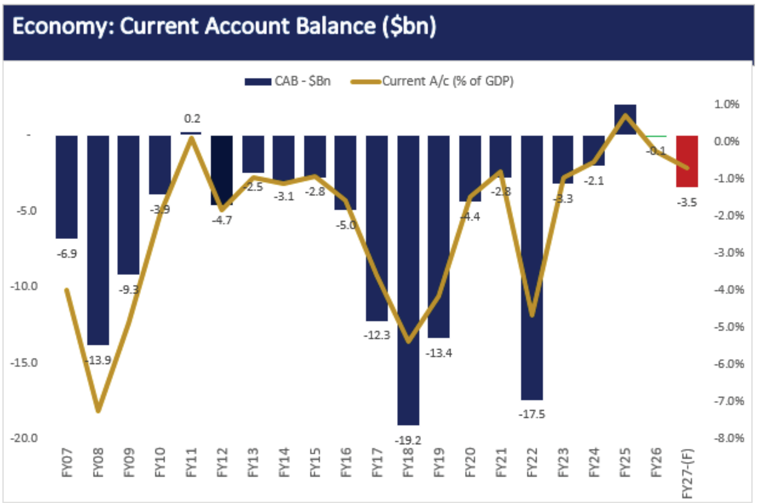
Economy: Inflation (YoY)

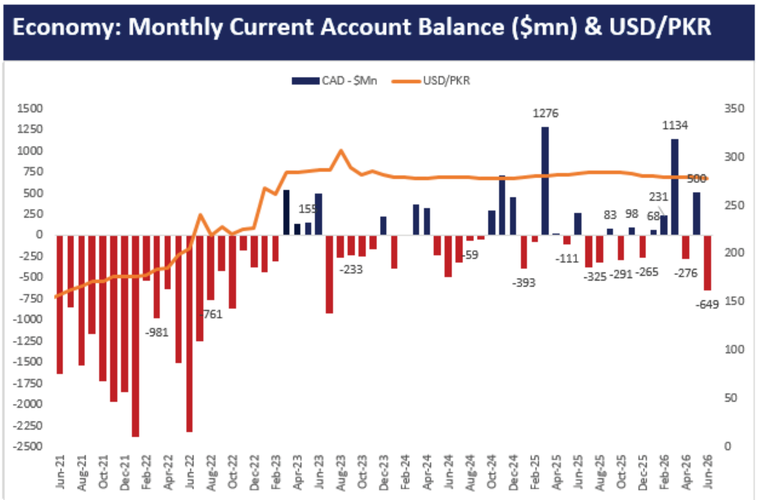


Economic Overview and Outlook

S&P has recently upgraded Pakistan's long-term sovereign credit rating from 'B-' to 'B' with a stable outlook, marking the country's highest credit rating level in seven years, driven by improved foreign exchange reserves, fiscal consolidation, and sustained implementation of IMF-backed economic reforms. This is a reflection of a broad-based improvement in macro indicators and series of reform initiatives taken by the government of Pakistan.

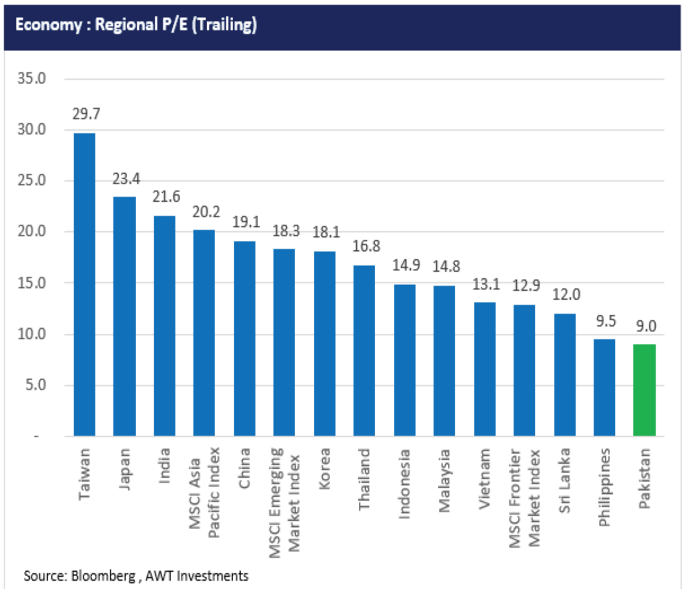
Looking ahead, Pakistan's macroeconomic outlook remains encouraging. Improving external sector indicators, easing inflationary pressures, stable foreign exchange reserves, continued IMF program implementation, and privatization reforms are expected to improve economic activity and strengthen investor confidence. However, global geopolitical developments, international commodity prices and external financial conditions will remain key risks to the outlook.





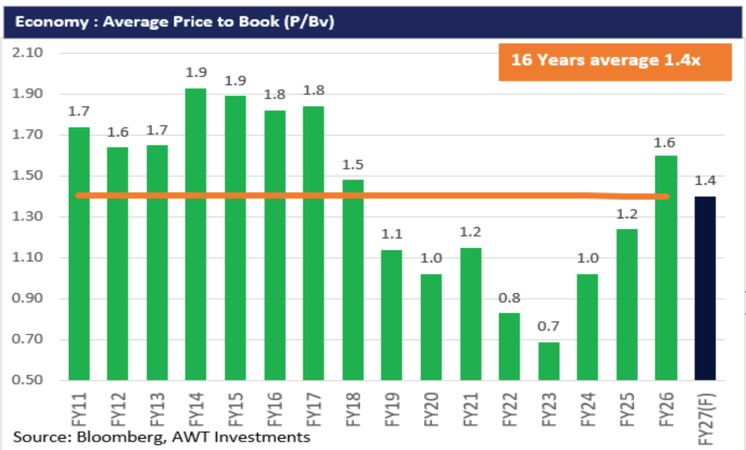
Stock Market Review

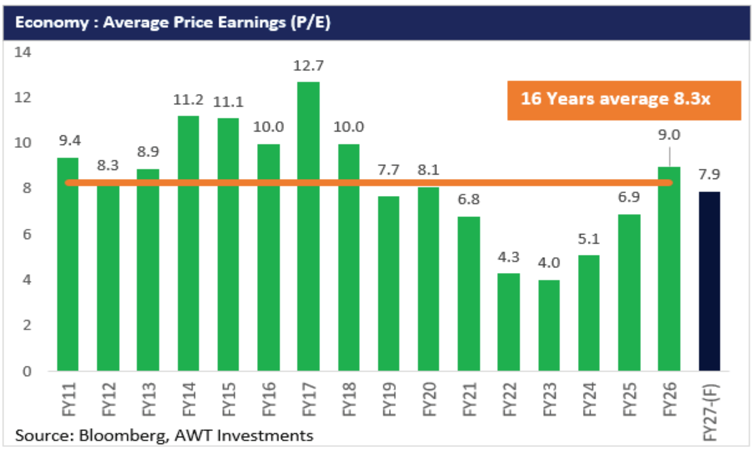
Pakistan market remained under pressure during the month as US-Iran tensions again resurfaced coupled with higher international oil prices, impacting investor sentiment. The benchmark KSE-100 index after gaining 4% (high of 187,455 index points) during first four trading sessions again succumbed to selling pressure, closing at 176,094 index points, down 2.3%. In 7M2026, index is up just 1% amid uncertainty over US-Iran conflict and higher international oil prices.



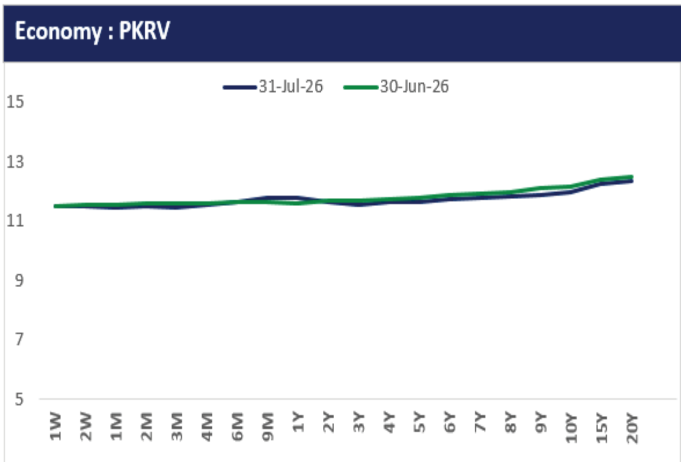
During the month, E&Ps, Cements and Power Sectors led index decline whereas Commercial banks and Refinery sectors were main gainers. Uncertainty over Iran issue led to selling in E&Ps, Cements and Power sectors whereas Commercial Banks continue to attract investor's interest on strong financial results and payout.

Barring the uncertain geopolitical situation, market's outlook still remains strong given rising investor interest (total UINs have crossed 600k milestone), improving external buffers and macro reforms. Market still continues to trade at a forward FY27 PE of 7.9x, at a considerable discount to historic average valuations and regional peers along with a dividend yield of ~6%. Any improvement in international oil prices and resolution in geopolitical situation can sharply unlock valuations where Equity markets can outperform other asset classes by a significant margin.





Money Market Review



Pakistan's annual inflation rate eased to 9.2% in July 2026, down from 11.1% in June, although it remains well above the State Bank of Pakistan's (SBP) target range of 5%–7%. The moderation was primarily driven by slower inflation in housing and utilities (7.1% vs. 15.5%) and transport (15.1% vs. 25.7%), while clothing and footwear inflation edged slightly lower to 9.2% from 9.3%.

However, the decline in headline inflation was partially offset by renewed pressure from food prices, where inflation accelerated to 10.6% from 9.4%, largely due to persistently elevated prices of non-perishable food items (11.6% vs. 10.2%). Inflation also increased across several other categories, including restaurants and hotels (5.7% vs. 5.4%), education (9.0% vs. 8.3%), health (7.8% vs. 7.6%), and communication, where inflation rose sharply to 13.6% from 0.9%. On a month-on-month basis, the Consumer Price Index (CPI) increased by 1.2% in July, rebounding from a 0.3% decline in June.

Against this backdrop, the Monetary Policy Committee (MPC), in its meeting held on 27 July 2026, decided to keep the policy rate unchanged. The committee highlighted persistent uncertainty in global energy markets despite the Memorandum of Understanding (MoU) signed between Iran and the United States. Although the agreement remains in place, repeated breaches by both sides resulted in renewed military escalation, including approximately two weeks of U.S. strikes on Iran. While direct hostilities have since subsided, formal negotiations have yet to resume, leaving geopolitical uncertainty elevated.

This uncertainty was reflected in global oil markets. Brent crude prices surged from around US$70 per barrel to nearly US$93 per barrel before retreating to below US$80 per barrel on expectations that diplomatic talks could resume. Nevertheless, energy markets continue to exhibit heightened volatility, reinforcing inflation and policy uncertainties across emerging markets.

Such geopolitical developments have also translated into increased volatility in fixed income markets. Historically, a 50-basis-point movement in the 3-year and 5-year government bond yields would have been considered significant. However, such fluctuations have become increasingly common, mirroring the sharp swings in international oil prices, where 10% daily price movements have become more frequent since the conflict escalated on 28 February 2026.

During the month, Pakistan's government bond yields reflected this volatile environment. The 1-year, 3-year, 5-year, and 10-year yields moved from 11.87%, 11.65%, 11.69%, and 12.10% to 11.60%, 11.69%, 11.80%, and 12.19%, respectively. The mixed movement across the yield curve indicates that while easing domestic inflation has improved expectations for shorter maturities, longer-tenor bonds continue to price in geopolitical risks, uncertainty surrounding global commodity prices, and the possibility of inflationary pressures re-emerging.

AWT - Islamic Money Market Fund

Fund Manager's Review

In the month of July, the AWT Islamic Money Market Fund achieved an annualized return of 12.12%. At the end of the month, the fund's allocation in GOP Ijarah Sukuk & Short Term Sukuk (STS) was approximately 61.41% & 16.78% of the fund's holdings respectively, while Bai Muajjal Placements represented 10.51% and the fund held 4.60% of its assets in cash at the bank. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

Fund Objective

The objective of the fund is to seek high liquidity, competitive return and maximum possible preservation of the Capital for investors by investing in low risk Shariah Compliant securities.

Fund Statistics

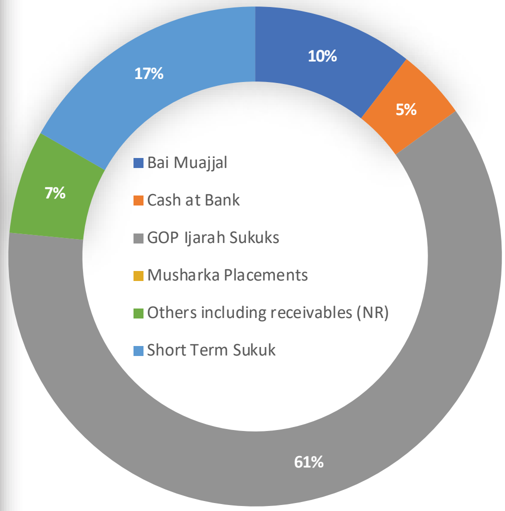
Net Assets (PKR mn)	7,719
NAV per unit (PKR)	119.0616
Weighted Average Maturity (days)	32
Portfolio Turnover Ratio	978%
Information Ratio	0.80
Standard Deviation	0.03%
Yield to Maturity	11.11%
Modified Duration (years)	0.07
Macaulay's Duration (years)	0.08

* 3M PKISRV yield used as Risk-Free rate

FUND DETAILS

Fund Type		Open End
Category		Shariah Compliant Money Market
Fund Stability Rating		AA+(f) by PACRA (30-June-2026)
Benchmark		90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks.
Management Co. Rating		AM2++ by PACRA (31st July 2026)
Inception Date		26th February 2025
Dealing Days		Daily (days when Banks are open for business)
Cut-off Times		Monday to Friday 09:00 - 16:00
Pricing Mechanism		Forward
Management Fee		0.60%
Load		Nil
Risk Profile		Low
Risk of Principal Erosion		Principal at Low Risk
Total Expense Ratio	YTD	0.86% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
	MTD	0.86% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
Listing		Pakistan Stock Exchange
Leverage		Nil
Trustee		Central Depository Company of Pakistan Ltd.
Auditor		BDO Ebrahim & Co. Chartered Accountant
Shariah Advisor		Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager		Ahmad Hassan
Legal Advisor		Faiz, Sharif & Shinwari LLP

Portfolio Allocation (as % of total assets) July '26



Portfolio Allocation (as % of T.A.)	Jul. '26	Jun. '26
Bai Muajjal	10.51%	38.45%
Cash at Bank	4.60%	47.33%
GOP Ijarah Sukuks	61.41%	1.26%
Musharka Placements	0.00%	0.00%
Others including receivables (NR)	6.70%	0.00%
Short Term Sukuk	16.78%	12.96%
Total	**100.00%**	**100.00%**

	AWT-IMMF*	Benchmark	Peer Group Avg.
Jul-26	12.12%	10.36%	10.32%
FYTD	12.12%	10.36%	
CYTD	11.00%	9.30%	
12M Trailing	10.93%	9.40%	
Since Inception (annualized)	10.97%	9.66%	

*Simple Annualized | Annualized Returns for period of more than one year.

Fund returns are calculated based on NAV with dividends reinvested (excluding sales load).
Performance data does not include the cost incurred directly by investor in the form of sales load

Credit Quality of Portfolio (as % of T.A.)	Jul. '26	Jun. '26
AAA (Government Securities)	61.41%	1.25%
AAA	13.36%	59.41%
AA+	1.75%	16.67%
A1	16.78%	12.96%
AA	0.00%	9.71%
Other including recievables (NR)	6.70%	0.00%
Total	**100.00%**	**100.00%**

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Months	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Performanc	9.98%	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%	10.54%	10.99%	12.09%	12.12%
Benchmark	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%

Period	FY26
Performance	10.73%
Benchmark	9.37%

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

AWT - Islamic Income Fund

Fund Manager's Review

In the month of July, the AWT Islamic Income Fund achieved an annualized return of 10.49%. At the end of the month, the fund allocated approximately 0.27% to Corporate Sukuks, 12.81% to Short-term Sukuk (STS), and 21.13% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 27.31% of the total assets, while Bai Muajjal placements represented 13.31%. Looking ahead, the fund aims to generate competitive returns by investing in Shariah-compliant debt securities and bank deposits with low risk and high liquidity.

Fund Objective

The investment objective of the fund is to generate competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income Instruments.

Fund Statistics

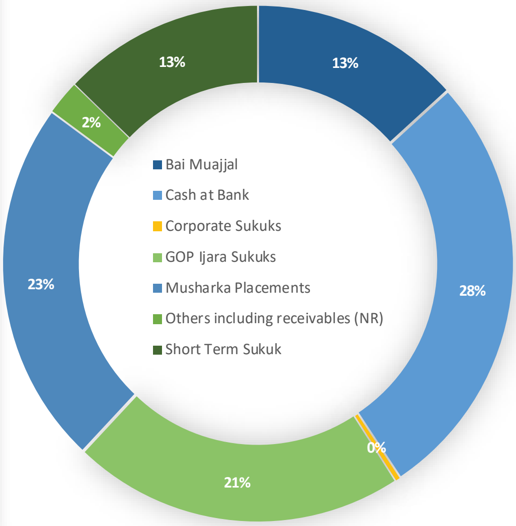
Net Assets (PKR mn)	60,067
NAV per unit (PKR)	106.7815
Weighted Average Maturity (days)	73
Portfolio Turnover Ratio	228%
Information Ratio	1.06
Standard Deviation	0.46%
Yield to Maturity	9.44%
Modified Duration (years)	0.27
Macaulay's Duration (years)	0.28

* 3M PKRV yield used as Risk-Free rate

FUND DETAILS

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A+(f) by PACRA (30-June-2026)
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks.
Management Co. Rating	AM2++ by PACRA (31st July 2026)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	0.60%
Load	Upto 2.0% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal Erosion	Principal at Medium Risk
Total Expense Ratio YTD	0.89% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee)
Total Expense Ratio MTD	0.89% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Ahmad Hassan

Portfolio Allocation (as % of total assets) July '26



Portfolio Allocation (as % of T.A.)	Jul. '26	Jun. '26
Bai Muajjal	13.31%	37.81%
Cash at Bank	27.31%	38.27%
Corporate Sukuks	0.27%	0.27%
GOP Ijara Sukuks	21.13%	5.59%
Musharka Placements	23.03%	0.00%
Others including receivables (NR)	2.14%	6.61%
Short Term Sukuk	12.81%	11.45%
Total	**100.00%**	**100.00%**

	AWT-IIF*	Benchmark	Peer Group Avg.
Jul-26	10.49%	9.32%	10.34%
FYTD	10.49%	9.32%	
CYTD	9.93%	9.45%	
12M Trailing	10.11%	9.37%	
Since Inception	9.27%	5.79%	
Last 5 Yrs	14.70%	7.96%	10.16%
Last 3 Yrs	15.61%	10.03%	

*Simple Annualized | Annualized Returns for period of more than one year.

Fund returns are calculated based on NAV with dividends reinvested (excluding sales load).
"Performance data does not include the cost incurred directly by investor in the form of sales load etc.

Top TFCs Holding (As of T.A)	July. '26
Dubai Islamic Bank Sukuk	0.08%
K-Electric Limited Sukuk	0.19%

Credit Quality of Portfolio (as % of T.A.)	Jul. '26	Jun. '26
AAA (Government Securities)	21.13%	5.59%
AAA	19.54%	19.85%
AA+	13.35%	27.60%
AA	23.32%	1.99%
AA-	11.51%	30.13%
A+	9.01%	8.23%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including recievables (NR)	2.14%	6.61%
Total	**100.00%**	**100.00%**

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Period	FY21	FY22	FY23	FY24	FY25	FY26
Performance	5.48%	8.46%	17.06%	22.86%	15.21%	10.14%
Benchmark	3.56%	3.34%	6.05%	10.10%	10.37%	9.43%

Months	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Performance	10.71%	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%	9.29%	10.59%	10.63%	10.49%
Benchmark	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.32%

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

AWT - Islamic Stock Fund

Fund Manager's Review

In the month of July, the AWT Islamic Stock Fund achieved a return of -4.25%, underperforming the KMI-30 index, which posted a return of -3.94%. The fund had 93.83% of its total assets invested. In July 2026, the allocation was decreased in the Oil and Gas Exploration, Power Generation and Distribution and Inv. Cos. & Sec sectors, while increased in Cement, Fertilizer and Commercial Banks sectors. Moving forward, the fund will closely monitor macroeconomic and political developments to shape its investment strategy.

Fund Objective

The objective of AWT-ISF is to achieve long term capital growth by investing mainly in Shariah Compliant listed equity securities.

Fund Statistics

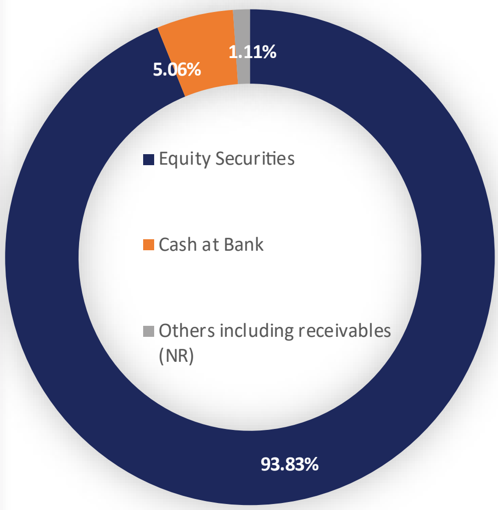
Net Assets (PKR mn)	3,698
NAV per unit (PKR)	184.2046
Portfolio Turnover Ratio	180%
Information Ratio	-0.07
Beta	0.98
R-Square	0.73
Value at Risk	1.02%
Standard Deviation	23.36%

3MPKRV yield used as Risk-Free rate
Annualized
R-Square measures the correlation between the bench mark and the fund

FUND DETAILS

Fund Type	Open End
Category	Islamic Equity Scheme
Benchmark	KMI - 30 Index
Management Co. Rating	AM2++ by PACRA (31st July 2026)
Inception Date	4th March 2014
Dealing Days	Daily (days when Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	2.5% p.a.
Load	Upto 3.0% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Total Expense Ration	YTD 3.80% p.a. (including 0.48% Govt. Levy and 0.095% SECP Fee) MTD 3.80% p.a. (including 0.48% Govt. Levy and 0.095% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

Portfolio Allocation (as % of total assets) July '26



Sector Allocation (as % of T.A.)	July'26	June'26
Oil & Gas Exploration Companies	19.84%	20.65%
Cement	16.55%	15.84%
Fertilizer	14.16%	13.94%
Commercial Bank	10.46%	9.66%
Power Generation & Distribution	6.18%	7.32%
INV. BANKS / INV. COS. / SECURITIES COS.	5.78%	6.55%
OTHER SECTORS	27.02%	26.04%
Total	**100.00%**	**100.00%**

Portfolio Allocation (as % of T.A.)	July'26	June'26
Equity Securities	93.83%	94.91%
Cash at Bank	5.06%	4.05%
Others including receivables (NR)	1.11%	1.04%
Total	**100.00%**	**100.00%**

	AWT-ISF	Benchmark	Peer Group Avg.
Jul-26	-4.25%	-3.94%	-4.39%
FYTD	-4.25%	-3.94%	
CYTD	-4.46%	-0.54%	
12M Trailing	18.48%	25.54%	
Since Inception (annualized)	10.06%	15.10%	
Last 5 Yrs (annualized)	20.69%	26.50%	1.63%
Last 3 Yrs (annualized)	43.04%	45.38%	

Fund returns are calculated NAV with dividends reinvested (excluding sales load).
"Performance data does not include the cost incurred directly by investor in the form of sales load etc."

Top 10 Equity Holdings (as % of T.A.)	Symbol	July'26
Fauji Fertilizer Company	FFC	12.41%
Oil & Gas Dev. Co. Ltd.	OGDC	10.20%
Meezan Bank Ltd	MEBL	9.07%
Lucky Cement Ltd.	LUCK	8.59%
Pakistan Petroleum Ltd.	PPL	8.51%
The Hub Power Company Limited	HUBC	6.18%
Engro Holdings Ltd.	ENGROH	5.78%
Fauji Cement Company Limited	FCCL	3.80%
Pakistan State Oil	PSO	2.68%
Sazgar Engineering Works Ltd	SAZEW	2.67%

Period	FY21	FY22	FY23	FY24	FY25	FY26
Performance	35.47%	-24.59%	-0.66%	71.36%	57.65%	29.34%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%	39.18%

Months	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Performance	4.53%	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%	7.75%	6.89%	2.95%	-4.25%
BM	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	-3.94%

Investment Committee Members	
Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

AWT - Islamic Asset Allocation Fund
(Formerly: AWT Stock Fund)

Fund Manager's Review

In the month of July, the AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) achieved a return of -3.83%, underperforming the benchmark, which posted a return of -2.93%. The fund maintained 80.64% of its total assets invested. In July 2026, the fund increased its allocation in the Cement, Commercial Banks and Inv. Cos. & Sec sectors, while reduced in Oil and Gas Exploration, Power Generation and distribution sector. Looking ahead, the fund will closely monitor macroeconomic and political developments to inform its investment strategy.

Fund Objective

The objective of the Fund is to earn competitive return by investing in Shariah compliant equity, debt and money market instruments and securities

Fund Statistics

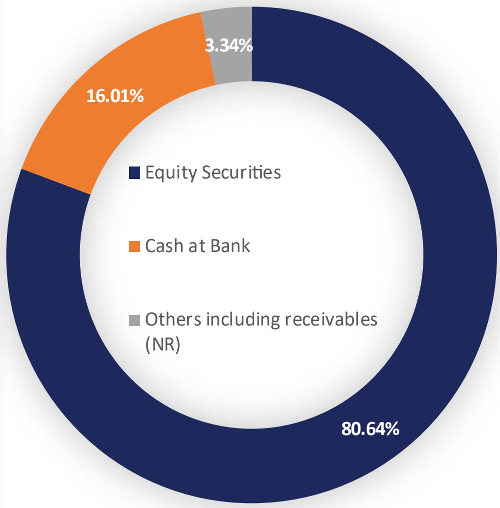
Net Assets (PKR mn)	155
NAV per unit (PKR)	170.8354
Portfolio Turnover Ratio	85%
Information Ratio	-0.39
Beta	1.02
R-Square	1.00
Value at Risk	0.35%
Standard Deviation	7.69%

* 3M PKRV yield used as Risk-Free rate

FUND DETAILS

Fund Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by CIS.
Management Co. Rating	AM2++ by PACRA (31st July 2026)
Inception Date	22 September 2025
Dealing Days	Monday to Friday (days when Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	Up to 2% p.a.
Load	Upto 3.0% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Total Expense Ration	YTD 3.96% p.a. (including 0.42% Govt. Levy and 0.095% SECP Fee) MTD 3.96% p.a. (including 0.42% Govt. Levy and 0.095% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

Portfolio Allocation (as % of total assets) July '26



Portfolio Allocation (as % of T.A.)	July'26	June'26
Equity Securities	80.64%	83.53%
Cash at Bank	16.01%	12.68%
Others including receivables (NR)	3.34%	3.79%
Total	**100.00%**	**100.00%**

	AWT-IAAF*	Benchmark
Jul-26	-3.83%	-2.93%
FYTD	-3.83%	-2.93%
CYTD	-3.21%	5.76%
Since Inception (Cumulative)	0.34%	11.94%

*Cumulative Return

Fund returns are calculated NAV with dividends reinvested (excluding sales load).
"Performance data does not include the cost incurred directly by investor in the form of sales load

Sector Allocation (as % of T.A.)	July'26	June'26
Oil & Gas Exploration Companies	19.14%	21.12%
Cement	14.75%	13.28%
Fertilizer	12.46%	13.54%
Commercial Bank	9.31%	8.63%
Powe Generation & Distribution	7.03%	8.91%
INV. BANKS / INV. COS. / SECURITIES COS.	6.83%	6.15%
OTHER SECTORS	30.47%	28.37%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	July'26
Fauji Fertilizer Company	FFC	10.67%
Oil & Gas Dev. Co. Ltd.	OGDC	9.87%
Lucky Cement Ltd.	LUCK	8.57%
Meezan Bank Ltd	MEBL	8.18%
Pakistan Petroleum Ltd.	PPL	8.10%
The Hub Power Company Limited	HUBC	7.03%
Engro Holdings Ltd.	ENGROH	6.83%
Fauji Cement Company Limited	FCCL	2.72%
Pakistan State Oil Co. Ltd.	PSO	2.06%
Maple Leaf Cement Factory Limited	MLCF	1.76%

Months	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Performance	-6.68%	3.31%	4.40%	4.58%	-9.14%	-8.44%	6.73%	6.15%	2.11%	-3.83%
Benchmark	-4.45%	2.71%	3.43%	4.55%	-7.62%	-5.20%	8.23%	6.13%	2.59%	-2.93%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

AWT Investments Limited
A wholly owned Subsidiary of Army Welfare Trust

AWT - Islamic Pension Fund

Fund Manager's Review

During the month:
Money Market Sub-Fund achieved an annualized return of 9.74 %. At the end of the month, the fund's cash in the bank represented 90.96% of its assets. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

Debt Sub-Fund generated an annualized return of 10.00%. At the end of the month, the fund's cash in the bank represented 92.72% of its assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Equity Sub Fund achieved a return of -4.32%, underperforming the KMI-30 index, which posted a return of -3.94%. The fund had 92.64% of its total assets invested. In July 2026, the fund increased its exposure in Commercial Banks and Inv. Cos. & Sec Sectors, while reduced in Cement, Fertilizer, Oil and Gas exploration, Power Generation and Distribution sectors. Moving forward, the fund will closely monitor macroeconomic and political developments to shape its investment strategy.

Fund Objective

AWT Islamic Pension Fund is a Shariah Compliant, Tax efficient, and individualized retirement savings scheme designed to help individuals achieve long-term financial security post retirement.

Fund Statistics

AWT - IPF Money Market Sub Fund - Net Assets (mn)	77
AWT - IPF Money Market Fund - NAV per unit (PKR)	114.4248
AWT - IPF Debt Sub Fund - Net Assets (mn)	114
AWT - IPF Debt Fund - NAV per unit (PKR)	115.7990
AWT - IPF Equity Sub Fund - Net Assets (mn)	174
AWT - IPF Equity Fund - NAV per unit (PKR)	129.3128
AWT - IPF Fund Size (PKR Mn)	365

FUND DETAILS

Fund Type	Open End
Category	Islamic Voluntary Pension Scheme
Benchmark	- AWTIPF-MMSF Benchmark: 75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks - AWTIPF-DSF Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks - AWTIPF-ESF Benchmark: KMI-30 Index
Management Co. Rating	AM2++ by PACRA (31st July 2026)
Inception Date	7th April 2025
Dealing Days	Daily (days when Banks & Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	Money Market 0.1%, Debt 0.1%, Equity 2%
Load	Upto 3% (Front-end) 0% (Back-end)
Risk Profile	Investor Dependent
Total Expense Ratio Equity:	YTD 2.83% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee) MTD 2.83% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt:	YTD 0.49% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.49% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMF:	YTD 0.52% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.52% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountant
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Legal Advisor	Faiz, Sharif & Shinwari LLP

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	**AWTIPF-ESF	Benchmark	Peer Group Avg.
July-26	9.74%	10.36%	10.22%	10.00%	9.69%	10.08%	-4.32%	-3.94%	-3.84%
FYTD	9.74%	10.36%		10.00%	9.69%		-4.32%	-3.94%	
CYTD	11.51%	9.30%		11.83%	9.66%		-2.68%	-0.54%	
12M Trailing	10.88%	9.40%		12.30%	9.83%		19.64%	25.54%	
Since Inception	10.79%	9.61%		11.80%	9.98%		21.59%	30.61%	

Cumulative Return for Equity Sub while all other Returns are Annualized

AWT - IP MMSF

Credit Quality of Portfolio (as % of T.A.)	Jul. '26	Jun. '26
AAA (Government Securities)	0.00%	65.13%
AAA	88.86%	12.84%
AA+	0.05%	0.02%
AA	2.05%	1.79%
AA-	0.00%	0.00%
A+	0.00%	0.00%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	9.04%	20.22%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Credit Quality of Portfolio (as % of T.A.)	Jul. '26	Jun. '26
AAA (Government Securities)	1.73%	65.52%
AAA	0.00%	0.00%
AA+	0.23%	0.26%
AA	92.06%	0.75%
AA-	0.17%	27.43%
A+	0.26%	0.28%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	5.55%	5.76%
Total	**100.00%**	**100.00%**

AWT - IP MMSF

Portfolio Allocation (as % of T.A.)	Jul. '26	Jun. '26
Cash at Bank	90.96%	14.65%
GOP Ijarah	0.00%	65.13%
Others including receivables (NR)	9.04%	20.22%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Portfolio Allocation (as % of T.A.)	Jul. '26	Jun. '26
Cash at Bank	92.72%	28.72%
GOP Ijarah Sukuk	1.73%	65.52%
Others including receivables (NR)	5.55%	5.76%
Total	**100.00%**	**100.00%**

AWT IPF - ESF

Portfolio Allocation (as % of T.A.)	July'26	June'26
Equity Securities	92.64%	92.78%
Cash at Bank	2.97%	2.12%
Others including receivables (NR)	4.39%	5.10%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	July'26	June'26
Oil & Gas Exploration Companies	20.18%	20.62%
Cement	16.21%	16.69%
Fertilizer	12.97%	13.97%
Commercial Bank	8.93%	8.60%
INV. BANKS / INV. COS. / SECURITIES COS.	5.57%	5.31%
Power Generation & Distribution	5.03%	5.55%
OTHER SECTORS	31.12%	29.26%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	July'26
Fauji Fertilizer Company	FFC	11.95%
Oil & Gas Dev. Co. Ltd.	OGDC	9.61%
Meezan Bank Ltd	MEBL	8.58%
Pakistan Petroleum Ltd.	PPL	8.25%
Lucky Cement Ltd.	LUCK	7.98%
Engro Holdings Ltd.	ENGROH	5.57%
The Hub Power Company Limited	HUBC	5.03%
Maple Leaf Cement Factory Limited	MLCF	2.87%
Sazgar Engineering Works Ltd	SAZEW	2.73%
Systems Ltd.	SYS	2.66%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Months	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
AWT IPF-MMSF	7.70%	10.18%	7.89%	7.76%	12.64%	11.80%	11.66%	8.66%	9.35%	7.78%	19.65%	9.74%
Benchmark									9.00%	9.44%	10.46%	10.36%
AWT IPF-DSF	18.11%	9.12%	9.13%	8.60%	14.30%	16.06%	14.29%	9.36%	10.14%	7.67%	13.27%	10.00%
Benchmark									9.76%	9.73%	9.68%	9.69%
AWT IPF-ESF	8.62%	12.64%	-7.03%	2.90%	5.02%	5.40%	-10.19%	-10.25%	8.51%	6.87%	3.25%	-4.32%
Benchmark									8.34%	7.01%	2.73%	-3.94%

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

Key Economic Indicators

Economic Indicators		Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
External Indicators													
Overall Balance of Payments	USD million	23	77	(314)	(34)	(490)	(89)	(124)	(152)	551	(169)	(1,287)	n.a
Current Account Balance	USD million	(325)	83	(291)	98	(265)	68	231	1,134	(276)	500	(649)	n.a
Exports	USD million	2,488	2,609	2,632	2,277	2,758	2,745	2,480	2,527	2,619	2,357	2,595	n.a
Imports	USD million	5,020	5,040	5,383	4,716	5,737	5,346	5,165	4,892	5,989	5,640	6,147	n.a
Worker's Remittances	USD million	3,138	3,184	3,420	3,188	3,592	3,464	3,288	3,831	3,539	4,252	3,475	n.a
Foreign Direct Investment	USD million	175	186	179	180	(135)	173	214	168	54	214	14	n.a
Foreign Portfolio Investment	USD million	(40)	(547)	94	(76)	14	136	(27)	(452)	(434)	232	(41)	n.a
Forex Reserves	USD billion	14.3	14.2	14.5	14.6	16.1	16.2	16.3	16.4	15.8	17.2	18.3	17.0
Exchange Rate against PKR													
USD	Month end	283.88	283.34	283.18	282.50	280.03	280.00	279.38	279.24	278.79	278.55	278.06	277.85
Inflation Indicators													
General CPI	YoY change	3.00%	5.61%	6.24%	6.10%	5.60%	5.80%	7.00%	7.30%	10.90%	11.70%	11.10%	9.20%
Food CPI	YoY change	-0.46%	5.02%	5.42%	5.38%	3.44%	3.86%	5.39%	3.53%	7.63%	7.93%	9.38%	10.64%
Core (NFNE) Urban	YoY change	6.90%	7.00%	7.50%	6.60%	6.90%	7.20%	7.10%	7.40%	8.00%	9.00%	8.70%	8.60%
Core (Trimmed) Urban	YoY change	4.20%	5.70%	6.00%	5.30%	5.50%	4.90%	5.10%	5.90%	9.20%	9.80%	9.60%	7.50%
Interest Rates													
SBP Policy Rate	Current	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.50%	11.50%	11.50%	11.50%	11.50%
6 Month KIBOR	Month end	11.03%	11.09%	11.19%	11.16%	10.65%	10.49%	10.61%	11.59%	11.96%	12.50%	11.80%	11.78%
12 Month KIBOR	Month end	11.27%	11.32%	11.44%	11.43%	10.90%	10.74%	10.87%	12.02%	12.34%	12.94%	12.06%	12.10%
3 Month T-Bill Yield	Month end	10.80%	11.01%	10.96%	10.85%	10.38%	10.20%	10.34%	11.28%	11.69%	11.94%	11.60%	11.45%
6 Month T-Bill Yield	Month end	10.80%	10.99%	11.00%	10.98%	10.41%	10.33%	10.56%	11.64%	11.87%	12.37%	11.63%	11.65%
12 Month T-Bill Yield	Month end	10.96%	11.02%	11.30%	11.15%	10.39%	10.35%	10.62%	11.90%	12.04%	12.52%	11.60%	11.81%
10 Year PIB Yield	Month end	12.02%	12.00%	11.90%	11.92%	11.47%	11.10%	11.60%	12.78%	13.13%	12.75%	12.19%	11.99%

n.a.=Not Available

Source: SBP, PBS, MUFAP

AWT INVESTMENTS
AM2++ by PACRA

SYMBOL OF TRUST

A Wholly Owned Subsidiary of Army Welfare Trust

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