HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT—OCTOBER 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:

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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

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The KSE-100 Index declined 2.1% during October 2026, falling 3,560 points to close at 166,409 points. Persistent geopolitical uncertainty, volatile international oil prices and tightening domestic monetary conditions weighed on investor sentiment. Market activity weakened further, with average daily traded volume declining 21.8% MoM to 472mn shares, while average daily traded value fell 20.2% MoM to USD70.1mn. Foreign investors remained net sellers, recording outflows of USD48.7mn during the month, while mutual funds also recorded net selling of USD77.2mn. However, buying by individuals and banks provided some support to the market.

The SBP increased the policy rate by 50bps to 12.0% in its October MPC meeting, citing higher energy prices and geopolitical uncertainty affecting the domestic inflation outlook. Headline inflation moderated to 9.6% YoY in October from 10.3% in September, although elevated global energy prices remain a key risk to the near-term inflation trajectory. The monetary tightening was reflected in government securities, with T-bill cut-off yields increasing across tenors. The 1M and 3M yields increased by 43bps and 44bps to 12.11% and 12.43%, respectively, while the 6M and 12M yields increased by 20bps and 40bps to 12.65% and 12.89%, respectively.

The external account remained manageable despite pressure from imports. Pakistan recorded a current account deficit of USD356mn in September 2026, compared with a surplus of USD133mn in the same period last year and a deficit of USD73mn in August. Consequently, the 1QFY27 current account deficit reached USD874mn against USD755mn in the corresponding period last year. The merchandise trade deficit widened by 5% YoY to USD3.53bn, with exports increasing 18% YoY to USD2.96bn against an 11% increase in imports to USD6.49bn. Workers' remittances increased 13% YoY to USD3.6bn during September, taking cumulative 1QFY27 inflows to USD10.9bn, up 14% YoY.

Pakistan's external liquidity position remained strong, with SBP foreign exchange reserves reaching USD21.52bn as of October 23, while total liquid reserves stood at USD26.75bn, representing approximately three months of import cover. The PKR remained broadly stable within the PKR276.75-277.10/USD range during the month.

Progress under the IMF programme provided an important positive development during the month. Pakistan and the IMF reached a staff-level agreement on the fourth EFF and third RSF reviews, paving the way for disbursements of USD1.0bn and USD210mn, respectively, subject to IMF Executive Board approval. The proposed disbursements would take cumulative financing under both programmes to approximately USD5.7bn, further supporting external liquidity and reinforcing the country's macroeconomic stabilization efforts.

Sectoral indicators presented a mixed picture. Power generation increased 5% YoY to 13,217 GWh in September, supported by higher hydel, coal and wind generation. However, the cost of generation increased 32% YoY to PKR9.35/kWh due to a higher share of expensive thermal fuels and elevated international energy prices, prompting DISCOs to seek a positive fuel cost adjustment of PKR2.56/kWh. Cement dispatches increased 6% YoY to 4.62mn tons, driven by a 7% increase in domestic sales, while 1QFY27 dispatches increased 4% YoY to 13.14mn tons. Refinery upliftment rose 32% YoY to 1.08mn tons, supported by stronger MS, HSD and FO volumes. Conversely, OMC sales declined 2% YoY to 1.35mn tons amid higher fuel prices, while automobile sales declined 12% YoY to 15.1k units, although cumulative 1QFY27 sales remained 19% higher YoY.

Banking sector indicators maintained growth during September, with deposits increasing 16.0% YoY to PKR40.8trn, advances rising 14.3% YoY to PKR15.4trn and investments increasing 12.1% YoY to PKR40.1trn. Separately, the SBP increased the Minimum Capital Requirement for banks to PKR20bn, to be met by December 2030, while allowing statutory reserves to count towards the requirement.

Looking ahead, the market enters November with geopolitical developments and monetary conditions likely to remain the principal drivers of investor sentiment. Elevated international oil prices continue to pressure inflation and the external account, while the SBP's recent policy rate increase has shifted the near-term interest rate outlook. On the positive side, IMF Executive Board approval of the fourth EFF and third RSF reviews would unlock approximately USD1.2bn in external financing, while the MSCI semi-annual index review scheduled for November 11 remains an additional market catalyst. However, a sustained market recovery will depend on stabilization in global energy markets, moderation in inflationary pressures and continued progress under the IMF programme.

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FUND REVIEW

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*MUFAP RECOMMENDED FORMAT

Fund Review

As at 30 Oct 2026, the total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 234.51 million. During the month, the Equity Sub Fund declined by -2.17% (absolute), while the Debt and Money Market Sub Funds returned 8.93% and 9.06% 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 frame-work, 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

	Oct'26	Sep'26
EFUHP-Money Market (PKR mn)	83.49	77.06
EFUHP-Debt (PKR mn)	78.42	71.37
EFUHP-Equity (PKR mn)	72.60	69.97

NAV per Unit

	Oct'26	Sep'26
EFUHP-Money Market (PKR mn)	106.6114	105.8235
EFUHP-Debt (PKR mn)	104.1627	103.4039
EFUHP-Equity (PKR mn)	87.1725	89.1035

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	-3.9%	-7.2%	-7.3%
Govt Levy	3.8%	4.8%	8.1%
Expense Ratio - YTD	2.5%	1.2%	0.8%
Govt Levy	0.2%	0.1%	0.1%
Standard Deviation	11.4%	0.5%	0.4%
Information Ratio (Times)	(0.56)	(0.88)	(0.66)
Turnover Ratio	-	-	-

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)

Oil & Gas Development Company Limited	10%
Meezan Bank Limited	9%
Engro Holdings Limited	9%
Pakistan Petroleum Limited	8%
Fauji Fertilizer Limited	8%
Lucky Cement Limited	8%
Mari Energies Limited	6%
The Hub Power Company Limited	6%
Engro Fertilizers Limited	5%
Pakistan State Oil Company Limited	4%

Sector Allocation (EFUHPF-Equity)

Oil & Gas Exploration Companies	24%
Fertilizer	14%
Cement	13%
Banks	10%
Inv. Bank/Inv. Companies/Securities Co.	9%
Others	24%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijara	53%
3M Govt Ijara	16%
10Y Govt Ijara	14%
5Y Govt Ijara	12%
PTCSC19	1%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijara	97%
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)

	Oct'26	Sep'26
Cash	0.5%	0.2%
GoP Ijara	98.1%	96.8%
Others	1.5%	2.9%

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

	Oct'26	Sep'26
Cash	1.0%	0.5%
GoP Ijara	94.7%	93.5%
TFC/Sukuk	1.3%	1.4%
Others	3.0%	4.6%

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

	Oct'26	Sep'26
Cash	3.8%	8.0%
Equity Investments	93.9%	89.2%
Others	2.3%	2.9%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	11.1%	10.8%
Macaulay's Duration (YR)	0.4	0.8
Modified Duration (YR)	0.3	0.7

Fund Performance

	FYTD	1M	3M	6M	365 Days	FY26	1 year	3 year	5 year	7 year	10 year	Since inception
EFU HPF - Money Market (Annualized)	9.94%	9.06%	9.70%	8.12%	n.a	5.51%	n.a	n.a	n.a	n.a	n.a	7.25%
Benchmark	10.04%	10.14%	9.94%	10.01%								
Peer Group Average		10.06%										
EFU HPF - Debt (Annualized)	8.48%	8.93%	7.95%	8.34%	n.a	2.23%	n.a	n.a	n.a	n.a	n.a	4.45%
Benchmark	9.76%	9.87%	9.78%	9.74%								
Peer Group Average		9.77%										
EFU HPF - Equity (Absolute)	-8.47%	-2.17%	-4.17%	-0.76%	n.a	-4.76%	n.a	n.a	n.a	n.a	n.a	-12.83%
Benchmark	-7.53%	-2.31%	-3.73%	1.66%								
Peer Group Average		-2.87%										

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