



HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH PENSION FUND

FUND MANAGER REPORT—SEPTEMBER 2026

AM1(P) BY VIS CREDIT RATING COMPANY

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



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.



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Information

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The KSE-100 Index declined 4.0% during September 2026, falling 7,006 points to close at 169,969 points. The index remained range-bound and highly news-driven during the month, with market activity weakening materially. Average daily traded value declined 35% MoM to PKR24.3bn, while average daily volume fell 24% MoM to 601mn shares. The key drag on market sentiment was the intensification of the Middle East conflict, as inconclusive US-Iran negotiations and attacks by the Houthis disrupted regional energy supplies. Benchmark crude prices increased 30% MoM, raising concerns over domestic fuel prices, inflation and the external account. Domestic political uncertainty and a deterioration in the security situation also weighed on sentiment. Foreign participation remained weak, with net FIPI outflows of USD17.4mn during the month.

Geopolitical developments remained the principal source of market pressure. US-Iran tensions remained elevated following the rejection of Iran's proposal to reopen the Strait of Hormuz, while the United States intensified sanctions against Iran. Separately, Iran-backed Houthis attacked Saudi Arabia's East-West pipeline and disrupted traffic through the Bab El-Mandeb Strait, further threatening regional energy supplies. With the Strait of Hormuz and Bab El-Mandeb disruptions placing a significant portion of global energy supplies at risk, crude prices increased sharply during the month. Dubai crude increased 19% MoM to USD111.8/bbl, while broader benchmark crude prices increased approximately 30%.

The sharp increase in global energy prices translated into higher domestic fuel prices. MS and HSD prices increased 13% MoM and 8% MoM, respectively. In response, the Federal Government reintroduced austerity measures for three months, including restrictions on official travel and fuel usage, early closure of markets and restaurants, and limits on official expenditures. The Government also approved a PKR75bn relief scheme, primarily targeting lower-income households, with more than 5mn individuals registered to date. Higher fuel prices nevertheless remain a key upside risk to inflation, particularly as the disruption to regional energy supplies remains unresolved.

The SBP maintained the policy rate at 11.5% in its September MPC meeting, with the decision taken by a majority. The MPC highlighted upside risks to the inflation outlook from higher oil prices and expects inflation to remain above the 5-7% target range for the remainder of FY27. September inflation stood at 10.3% YoY, following 11.1% YoY inflation in August, with higher fuel prices, sticky food and core inflation, and base effects shaping the near-term trajectory.

The external account remained stable despite higher energy prices. Pakistan recorded a current account deficit of USD98mn in August 2026, compared with USD324mn in the same period last year and USD445mn in July, representing a 78% MoM and 70% YoY narrowing. The improvement was supported by a lower services deficit and strong remittance inflows, with remittances increasing 17% YoY to USD3.7bn. The 2MFY27 current account deficit stood at USD543mn, down 36% YoY, while cumulative remittances reached USD7.3bn, up 15% YoY. FDI increased 80% YoY to USD316mn in August, while profit repatriation declined 15% YoY to USD296mn.

External liquidity strengthened materially during the month. Pakistan successfully raised USD3bn through a dual-tranche Eurobond, contributing to a rise in SBP foreign exchange reserves to an all-time high of USD21.4bn. The increase was further supported by stronger official inflows, robust remittances and SBP purchases of USD8.1bn during FY26. The improvement in reserves provides a stronger buffer against external shocks, although the sharp increase in international energy prices remains a key risk to the external account.

The IMF programme remains an important policy anchor, with discussions on the fourth EFF review and third RSF review formally underway. The review is expected to assess Pakistan's economic performance while considering revisions to the FY27 macroeconomic and fiscal framework in light of the changed geopolitical environment. The IMF remains supportive of Pakistan's reform progress, although discussions include 174 proposed legislative amendments to broaden the tax base, alongside the gas-sector circular debt plan, unified gas pricing mechanism, and governance frameworks for the Sovereign Wealth Fund and SOEs.

Industrial activity showed a stronger start to FY27. Large-Scale Manufacturing increased 9.5% MoM and 3.0% YoY in July 2026, led by automobiles, other transport equipment, tobacco and wearing apparel. However, pharmaceuticals and machinery remained weak. Higher energy costs represent a downside risk to the sustainability of the recent industrial recovery.

Fiscal performance remained broadly on track despite a monthly shortfall. FBR collected PKR901bn in August against a target of PKR930bn, missing the monthly target by approximately PKR29bn. Nevertheless, 2MFY27 collections reached approximately PKR1.72tn, exceeding the cumulative target by around PKR12bn. Sustained revenue mobilization remains important for maintaining fiscal consolidation amid the higher energy-cost environment.

Corporate profitability remained supportive, with earnings of 86 KSE-100 companies increasing 16% YoY during FY26. Growth was led by Transport, Refineries, Paper & Board, Engineering, Food, OMCs, Textiles, Autos and E&Ps. Higher demand, stronger refining margins, reversals related to Super Tax and SIDC, and lower finance costs supported the improvement in corporate profitability.

Looking ahead, the market enters October against a more challenging external backdrop. The sharp increase in crude prices, elevated US-Iran tensions and continued disruption to regional energy routes remain the principal risks, with the impact likely to transmit through domestic fuel prices, inflation and the current account. These risks are partly offset by stronger FX reserves, improving external balances, continued IMF engagement, successful external financing and resilient corporate profitability. The upcoming IMF review and developments in regional energy markets will remain the principal catalysts for the KSE-100. A sustained normalization in geopolitical conditions, alongside continued macroeconomic discipline, will be necessary for the market to regain momentum.

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FUND REVIEW

FUND MANAGER REPORT SEPTEMBER 2026

*MUFAP RECOMMENDED FORMAT

Fund Review					Top Holdings (EFUHPF-Equity)														
As at 30 Sep 2026, the total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 218.40 million. During the month, the Equity Sub Fund declined by -2.62% (absolute), while the Debt and Money Market Sub Funds returned 5.52% and 9.98% on an annualized basis, respectively.					Engro Holdings Limited								9%						
					Oil & Gas Development Company Limited								9%						
					Meezan Bank Limited								8%						
					Fauji Fertilizer Company Limited								8%						
Investment Objective					Pakistan Petroleum Limited								7%						
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.					Lucky Cement Limited								7%						
					Mari Energies Limited								7%						
					The Hub Power Company Limited								6%						
					Engro Fertilizers Limited								5%						
Fund Details					Pakistan State Oil Company Limited								4%						
Fund type	Open end				Sector Allocation (EFUHPF-Equity)														
Category	VPS - Shariah Compliant Pension Fund												Oil & Gas Exploration Companies	22%					
Launch date	01-Dec-2025												Fertilizer	13%					
Trustee	Central Depository Company of Pakistan Limited												Cement	13%					
Auditor	KPMG Taseer Hadi & Co.				Inv. Bank/Inv. Companies/Securities Co.								9%						
Front End Load	Up to 3%				Banks								9%						
Back End Load	Nil				Others								22%						
Management Fee	Money Market	Up to 1% p.a (Actual: 0.5%)			Top Sukuk Holdings - Debt Sub Fund														
	Debt	Up to 1.25% p.a (Actual: 0.85%)											1Y Govt Ijara	57%					
	Equity	Up to 2.5% p.a (Actual: 1.5%)											5Y Govt Ijara	16%					
													10Y Govt Ijara	15%					
Rating	AM1(p) by VIS Credit Rating Company				3M Govt Ijara								5%						
Risk profile	Investor dependent				PTCSC19								1%						
Leverage	Nil				Top Short-Term Sukuk Holdings - Money Market Sub Fund														
Valuation days	Monday to Friday												1Y Govt Ijara	96%					
Dealing days and Cut-off time	9:00 AM - 3:00 PM (Mon-Fri)												6M Govt Ijara	1%					
Pricing mechanism	Money Market Sub-Fund: Forward, Debt Sub-Fund: Forward																		
Fund Manager	Ali Ather, CFA				Debt Rating Exposure														
Investment committee	Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather, CFA												AAA	100%	AAA	100%			
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												AA+	0%	AA+	0%			
													AA	0%	AA	0%			
					AA- & lower	0%	AA- & lower	0%											
					Asset Allocation - EFUHPF Money Market Sub Fund (% of Total Assets)														
Fund Net Assets						Sep'26	Aug'26												
					Cash	0.2%	1.0%												
					GoP Ijara	96.8%	97.4%												
					Others	2.9%	1.6%												
EFUHP-Money Market (PKR mn)	Sep'26	Aug'26			Asset Allocation - EFUHPF Debt Sub Fund (% of Total Assets)														
EFUHP-Debt (PKR mn)	71.37	68.44											Sep'26	Aug'26					
EFUHP-Equity (PKR mn)	69.97	64.34											Cash	0.5%	0.8%				
NAV per Unit	Sep'26	Aug'26											GoP Ijara	93.5%	95.2%				
EFUHP-Money Market (PKR mn)	105.8235	104.9625			TFC/Sukuk	1.4%	1.4%												
EFUHP-Debt (PKR mn)	103.4039	102.9372			Others	4.6%	2.5%												
EFUHP-Equity (PKR mn)	89.1035	91.5016			Asset Allocation - EFUHPF Equity Sub Fund (% of Total Assets)														
Expense Ratio	Equity	Debt	MMkt										Sep'26	Aug'26					
Expense Ratio - MTD	2.4%	1.2%	0.8%										Cash	8.0%	7.7%				
Govt Levy	0.2%	0.1%	0.1%										Equity Investments	89.2%	90.6%				
Expense Ratio - YTD	4.8%	4.4%	3.8%		Others	2.9%	1.7%												
Govt Levy	-1.1%	-1.6%	-2.9%		Risk Measures														
Standard Deviation	17.1%	0.4%	0.5%										EFUHPF-MMkt	EFUHPF-Debt					
Information Ratio (Times)	(0.60)	(0.94)	(0.68)										Yield to Maturity (YTM)	10.9%	10.3%				
Turnover Ratio	-	-	-										Macaulay's Duration (YR)	0.4	0.8				
Allocation Scheme					Modified Duration (YR)								0.3	0.8					
High Volatility	Equity	Debt	MMkt																
Medium Volatility	65%	20%	0%																
Low Volatility	35%	40%	10%																
Lower Volatility	10%	60%	15%																
Fund Performance	0%	40%	40%																
	FYTD	1M	3M	6M	365 Days	FY26	1 year	3 year	5 year	7 year	10 year	Since inception							
EFU HPF - Money Market (Annualized)	10.15%	9.98%	10.15%	8.19%	n.a	5.51%	n.a	n.a	n.a	n.a	n.a	7.02%							
Benchmark	10.01%	9.67%	10.01%	9.82%															
Peer Group Average		9.73%																	
EFU HPF - Debt (Annualized)	8.28%	5.52%	8.28%	6.94%	n.a	2.23%	n.a	n.a	n.a	n.a	n.a	4.10%							
Benchmark	9.72%	9.74%	9.72%	9.72%															
Peer Group Average		9.27%																	
EFU HPF - Equity (Absolute)	-6.44%	-2.62%	-6.44%	9.88%	n.a	-4.76%	n.a	n.a	n.a	n.a	n.a	-10.90%							
Benchmark	-5.34%	-3.20%	-5.34%	12.74%															
Peer Group Average		-4.08%																	

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(Blue Area) Islamabad, Phone: 051 - 2820989

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