HEMAYAH
EFU FAMILY TAKAFUL

EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT—APRIL 2026

AM1(P) BY VIS CREDIT RATING COMPANY

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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

FUND MANAGER REPORT—APRIL 2026

The KSE-100 Index staged a strong recovery in April 2026, delivering a return of 9.6% and closing at 162,994 points, up 14,251 points during the month. Investor sentiment improved materially amid easing geopolitical tensions, as Pakistan emerged as a key intermediary in facilitating dialogue between Iran and the United States, ultimately contributing to a cease-fire agreement. While negotiations largely remained confidential, the evolving tone and direction of diplomatic engagement strengthened investor confidence regarding the prospects of regional de-escalation. Broad-based buying interest was observed across the market, with all sectors within the KSE-100 Index closing in positive territory. Investor activity, however, remained mixed, as Banks (USD 44.3mn), Insurance companies (USD 33.3mn), and Foreign Corporates (USD 15.2mn) remained net sellers, while Individuals provided meaningful support with net buying of USD 58.8mn. Corporate announcements during the month were broadly mixed. Going forward, market performance is expected to remain sensitive to movements in global oil prices, upcoming macroeconomic data releases, and the IMF Executive Board meeting scheduled for May.

On the macroeconomic front, several developments remained pivotal in shaping investor expectations. Pakistan's current account balance recorded a marginal surplus of USD 8mn during 9MFY26, supported primarily by a sizeable surplus of USD 1.07bn in March 2026. The improvement was driven by a seasonal rise in remittances ahead of Eid, alongside a relatively improved trade balance. Despite this, the cumulative trade deficit for 9MFY26 widened to USD 25.6bn, reflecting an increase of 22% YoY, as imports rose 8% YoY while exports declined 6% YoY.

Workers' remittances continued to serve as a key pillar supporting the external account. Pakistan recorded remittance inflows of USD 3.8bn in March 2026, representing a decline of 5% YoY. On a cumulative basis, however, remittances during 9MFY26 increased 8% YoY to USD 30.3bn, providing continued support to external sector stability.

Domestic economic indicators presented a mixed trend during the period. Large-Scale Manufacturing (LSM) output expanded by 6.45% YoY in February 2026, although it declined 8.97% MoM, indicating some moderation in industrial momentum following the strong expansion recorded in the preceding month. Meanwhile, inflationary pressures re-emerged sharply, with headline inflation accelerating to 10.9% YoY in April 2026, compared to 7.8% YoY in March 2026, while monthly inflation increased 1.8% MoM. This marked the first double-digit inflation reading in nearly two years. The increase remained broad-based, with urban and rural inflation recorded at 11.1% YoY and 10.6% YoY, respectively. Key contributors included Transport (+29.9% YoY), Miscellaneous (+18.3% YoY), Housing & Utilities (+16.8% YoY), and Food & Beverages (+7.6% YoY). Consequently, average inflation during FY26 to date increased to approximately 6.2% YoY, compared to 4.9% YoY during the corresponding period last year, highlighting a renewed build-up in price pressures.

In response to rising inflation risks, the State Bank of Pakistan increased the policy rate by 100bps to 11.5%, marking the first interest rate hike in nearly three years. The Monetary Policy Committee adopted a pre-emptive tightening stance aimed at anchoring inflation expectations, while acknowledging that inflation is likely to remain above the targeted 5–7% range over the coming quarters. The SBP also highlighted elevated global oil prices as a major upside risk to the inflation outlook.

On the geopolitical front, the Iran-US standoff continued to remain a significant source of global uncertainty. Diplomatic engagement between both sides persisted, with reports indicating ongoing reviews of competing proposals and counterproposals. At the same time, the continued US blockade of the Strait of Hormuz disrupted regional energy flows and contributed to heightened volatility across global energy markets.

Looking ahead, Pakistan's macroeconomic outlook appears increasingly challenging relative to recent months. The return of double-digit inflation, the first policy rate hike in nearly three years, and persistent geopolitical tensions in the Middle East are likely to pose meaningful headwinds to both economic activity and equity market sentiment. While structural improvements in IT exports, the recovery in the automobile sector, and continued growth in cumulative remittances remain supportive factors, any further escalation in regional tensions, prolonged elevation in global energy prices, or tightening in global financial conditions could materially widen the current account deficit, necessitate additional monetary tightening, and weigh adversely on equity market performance.

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FUND REVIEW

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*MUFAP RECOMMENDED FORMAT

Fund Review

As at 30-Apr-2026, total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 161.40 million. During the month, the equity sub-fund gained 8.33% (absolute), while the debt and money market sub-funds returned 0.68% and 9.47% 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: 1.25%)
	Equity	Up to 2.5% p.a (Actual: 2.5%)
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 Mohammad Ali Ahmed, Syed Shahid Abbas, Ali Ather, CFA	
Investment committee	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.	
Benchmark	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

	Apr'26	Mar'26
EFUHP-Money Market (PKR mn)	59.33	55.57
EFUHP-Debt (PKR mn)	54.32	52.94
EFUHP-Equity (PKR mn)	47.75	42.96

NAV per Unit

	Apr'26	Mar'26
EFUHP-Money Market (PKR mn)	102.4401	101.6486
EFUHP-Debt (PKR mn)	99.9813	99.9257
EFUHP-Equity (PKR mn)	87.8445	81.0910

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	3.88%	1.72%	0.85%
Govt Levy	0.78%	0.22%	0.10%
Expense Ratio - YTD	4.32%	1.73%	0.88%
Govt Levy	1.04%	0.22%	0.10%
Standard Deviation	43.47%	2.56%	0.61%
Information Ratio (Times)	(0.00)	(1.80)	0.23
Turnover Ratio	0.06	-	-

Top Holdings (EFUHPF-Equity)

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

Sector Allocation (EFUHPF-Equity)

Oil & Gas Exploration Companies	19%
Fertilizer	16%
Cement	12%
Power Generation & Distribution	9%
Banks	8%
Others	25%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijarah	57%
10Y Govt Ijarah	20%
5Y Govt Ijarah	17%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijarah	94%

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)

	Apr'26	Mar'26
Cash	6.2%	0.7%
Ijarah/Sukuk	93.6%	99.1%
Others	0.2%	0.1%

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

	Apr'26	Mar'26
Cash	2.4%	1.0%
GoP Ijarah	95.0%	97.7%
Placement with Banks and DFIs	0.9%	0.0%
Others	1.7%	1.3%

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

	Apr'26	Mar'26
Cash	9.7%	4.9%
Equity Investments	89.8%	95.0%
Others	0.5%	0.2%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	9.4%	9.9%
Macaulay's Duration (YR)	0.2	0.8
Modified Duration (YR)	0.2	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)	5.94%	9.47%	6.47%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	5.94%
Benchmark	8.86%	9.00%	8.75%									
Peer Group Average		11.10%										
EFU HPF - Debt (Annualized)	-0.05%	0.68%	-1.94%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-0.05%
Benchmark	9.76%	9.76%	9.63%									
Peer Group Average		7.96%										
EFU HPF - Equity (Absolute)	-12.16%	8.33%	-10.91%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-12.16%
Benchmark	-2.18%	8.34%	-10.32%									
Peer Group Average		8.32%										

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EFU LIFE ASSURANCE LTD.

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