HEMAYAH
EFU FAMILY TAKAFUL

EFU HEMAYAH
PENSION FUND

FUND MANAGER REPORT – MAY 2026

AM1(P) BY VIS CREDIT RATING COMPANY

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KEY FEATURES:

FUND MANAGER REPORT – MAY 2026

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 – MAY 2026

The KSE-100 Index extended its upward momentum during May 2026, delivering a return of 6.7% and closing at 173,963 points, gaining 10,969 points during the month. Investor sentiment remained positive following the International Monetary Fund's (IMFs) approval of Pakistan's third review under the Extended Fund Facility (EFF) and second review under the Resilience and Sustainability Facility (RSF), unlocking financing of approximately USD1.3bn. Confidence was further supported by strengthening external liquidity, sturdy remittance inflows, and continued signs of recovery across key sectors of the economy. Despite persistent geopolitical uncertainty surrounding the US-Iran conflict and disruptions in the Strait of Hormuz, investors increasingly focused on improving domestic fundamentals.

On the macroeconomic front, several developments remained pivotal in shaping investor expectations. The IMF Executive Board approved financing of approximately USD1.3bn under the EFF and RSF programs, reinforcing confidence in Pakistan's reform trajectory and external financing outlook. In addition, Pakistan successfully issued its inaugural USD250mn Panda Bond, which was oversubscribed more than five times, highlighting improving investor confidence in the country's external credit profile. External financing inflows during April 2026 reached USD4.5bn, supported by a USD3.0bn Saudi time deposit, bringing cumulative inflows during 10MFY26 to USD11.1bn.

External sector indicators remained mixed during the month. Foreign exchange reserves held by the State Bank of Pakistan increased by USD1.3bn to USD17.1bn as of May 22, 2026, while total liquid reserves rose to USD22.6bn. Workers' remittances continued to provide a strong buffer to external account pressures, increasing 11% YoY to USD3.5bn during April 2026. On a cumulative basis, remittances reached a record USD33.9bn during 10MFY26, reflecting growth of 8.5% YoY. However, the current account recorded a deficit of USD324mn during April 2026 compared to a surplus of USD1.1bn in March 2026, reflecting stronger import growth. Consequently, the cumulative current account balance during 10MFY26 shifted to a deficit of USD252mn compared to a surplus of USD1.7bn recorded during the corresponding period last year.

Domestic economic indicators continued to signal improving economic activity. GDP growth for 3QFY26 stood at 4.0% YoY, supported primarily by continued recovery in industrial activity. Large-Scale Manufacturing output maintained its recovery trajectory, increasing 11% YoY during March 2026. Fiscal indicators also improved, with the budget deficit narrowing to PKR856bn, equivalent to 0.7% of GDP during 9MFY26, compared to 2.6% of GDP during the corresponding period last year.

Inflationary pressures, however, re-emerged as a key concern. Headline inflation accelerated to 11.7% YoY during May 2026. The inflation outlook remains particularly sensitive to developments in global oil markets and any further disruption to regional energy supply chains.

Sectoral indicators remained encouraging. In the month of April, cement dispatches increased 11% YoY to 3.9mn tons. Auto sales rose 107% YoY and 42% MoM to 22,015 units, reflecting pent-up demand and low base. Fertilizer offtake also strengthened materially, with urea sales increasing 85% YoY to 463k tons, representing the second-highest April sales volume on record.

Geopolitical developments remained a key source of uncertainty as tensions between the United States and Iran persisted despite ongoing diplomatic efforts. Continued disruptions in the Strait of Hormuz contributed to volatility in global energy markets and remained a key risk for Pakistan's inflation and external account outlook. Nevertheless, Pakistan continued to play an active diplomatic role in facilitating communication between both parties, helping support market expectations of an eventual de-escalation.

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FUND REVIEW

FUND MANAGER REPORT – MAY 2026

*MUFAP RECOMMENDED FORMAT

Fund Review

As at 31-May-2026, total net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR 174.69 million. During the month, the equity sub-fund gained 6.29% (absolute), while the debt and money market sub-funds returned 7.72% and 8.63% 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 framework, 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 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

	May'26	Apr'26
EFUHP-Money Market (PKR mn)	66.08	59.33
EFUHP-Debt (PKR mn)	56.10	54.32
EFUHP-Equity (PKR mn)	52.52	47.75

NAV per Unit

	May'26	Apr'26
EFUHP-Money Market (PKR mn)	103.1426	102.4401
EFUHP-Debt (PKR mn)	100.5948	99.9813
EFUHP-Equity (PKR mn)	93.3688	87.8445

Expense Ratio

	Equity	Debt	MMkt
Expense Ratio - MTD	4.17%	1.24%	0.83%
Govt Levy	2.41%	0.15%	0.10%
Expense Ratio - YTD	4.29%	1.65%	0.87%
Govt Levy	1.28%	0.21%	0.10%
Standard Deviation	21.16%	0.53%	0.55%
Information Ratio (Times)	(0.26)	(0.36)	(0.39)
Turnover Ratio	-	-	-

Top Holdings (EFUHPF-Equity)

Fauji Fertilizer Company Limited	11%
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	9%
Lucky Cement Limited	9%
The Hub Power Company Limited	9%
Oil & Gas Development Company Limited	8%
Meezan Bank Limited	7%
Pakistan Petroleum Limited	6%
Mari Energies Limited	6%
Engro Fertilizers Limited	5%
Systems Limited	5%

Sector Allocation (EFUHPF-Equity)

Oil & Gas Exploration Companies	20%
Fertilizer	17%
Cement	13%
Inv. Bank/Inv. Companies/Securities Co.	9%
Power Generation & Distribution	9%
Others	26%

Top Sukuk Holdings - Debt Sub Fund

1Y Govt Ijarah	48%
10Y Govt Ijarah	20%
5Y Govt Ijarah	17%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

1Y Govt Ijarah	91%

Debt Rating Exposure

AAA	99%
AA+	1%
AA	0%
AA– & lower	0%

Money Market Rating Exposure

AAA	100%
AA+	0%
AA	0%
AA– & lower	0%

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

	May'26	Apr'26
Cash	2.6%	6.2%
Ijarah/Sukuk	91.5%	93.6%
Others	5.9%	0.2%

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

	May'26	Apr'26
Cash	12.8%	2.4%
Ijarah/Sukuk	85.4%	95.0%
Placement with Banks and DFIs	0.9%	0.9%
Others	0.9%	1.7%

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

	May'26	Apr'26
Cash	5.1%	9.7%
Equity Investments	94.3%	89.8%
Others	0.6%	0.5%

Risk Measures

	EFUHPF-MMkt	EFUHPF-Debt
Yield to Maturity (YTM)	9.7%	9.5%
Macaulay's Duration (YR)	0.1	0.8
Modified Duration (YR)	0.1	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
EFU HPF - Money Market (Annualized)	6.41%	8.63%	7.92%	6.41%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	6.41%
Benchmark	8.95%	9.44%	9.01%	8.95%								
Peer Group Average		9.25%										
EFU HPF - Debt (Annualized)	1.21%	7.72%	-0.39%	1.21%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.21%
Benchmark	9.75%	9.73%	9.66%	9.75%								
Peer Group Average		9.21%										
EFU HPF - Equity (Absolute)	-6.63%	6.29%	3.95%	-6.63%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-6.63%
Benchmark	4.67%	7.01%	6.45%	4.67%								
Peer Group Average		6.70%										

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(Blue Area) Islamabad, Phone: 051 - 2820989

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