



HEMAYAH
EFU FAMILY TAKAFUL



EFU HEMAYAH PENSION FUND

FUND MANAGER REPORT – FEBRUARY 2026

AM1(P) BY VIS CREDIT RATING COMPANY

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

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.



Scan for more
Information

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The KSE-100 Index retreated significantly during February 2026, closing at 168,288 points, down 15,886 points or 8.6% month-on-month. During the period, the index touched an intra-month low of 162,954 points, reflecting a sharp deterioration in investor sentiment.

The decline was driven by a combination of domestic and external factors. The implementation of the T+1 settlement system led to a meaningful reduction in market leverage, triggering broad-based selling pressure. Political uncertainty and a worsening internal security environment further weighed on risk appetite. Foreign investors remained net sellers, while concerns over the rollover of USD 2 billion in deposits from the UAE added to near-term external financing anxiety. Additional overhang stemmed from anticipated delays in the Reko Diq project amid rising security concerns in Balochistan.

Global risk sentiment remained fragile as tensions between the United States and Iran persisted, with diplomatic engagements yielding limited tangible progress. Military posturing and heightened rhetoric kept energy markets sensitive to potential supply disruptions through the Strait of Hormuz. Brent crude traded around USD 70–72 per barrel, while WTI hovered near USD 65–66, with oil prices up approximately 16% year-to-date, reflecting a persistent geopolitical risk premium.

The third review under the IMF's Extended Fund Facility commenced during the month and is scheduled to conclude by mid-March 2026. Key focus areas include implementation of the Governance and Corruption Diagnostic recommendations and progress under the National Fiscal Pact. While Pakistan is expected to meet its quantitative performance criteria, structural benchmarks, particularly those related to governance reforms, remain central to program continuity.

The government announced a relief package aimed at revitalizing industrial activity and exports. Electricity tariffs for industrial consumers were reduced from PKR 30.80/unit to PKR 26.03/unit, accompanied by lower wheeling charges and a 300 basis point reduction in the Export Refinance Facility rate to 4.5%.

However, the fiscal cost of these measures, estimated at approximately PKR 101 billion, is expected to be partially offset through higher fixed monthly charges for various domestic consumer categories. This redistribution of the tariff burden has raised concerns, including reservations expressed in policy discussions with the IMF, given its potential impact on household disposable incomes.

The external account showed tentative improvement. The current account recorded a USD 121 million surplus in January 2026, reversing a USD 265 million deficit in December. On a cumulative basis, however, the 7MFY26 current account deficit widened to approximately USD 1.0–1.1 billion, compared to a surplus in the corresponding period last year. Overall, the current account deficit for FY26 is projected in the range of 0–1% of GDP, suggesting relative external stability provided financing inflows remain intact.

Remittances remained a key support pillar, rising 15% YoY in January to USD 3.5 billion and reaching USD 23.2 billion in 7MFY26, up 11% YoY. In contrast, trade dynamics remained mixed. January exports of goods and services declined 1.33% YoY to USD 3.63 billion, while imports rose 1.08% YoY to USD 6.52 billion. The cumulative 7MFY26 import bill expanded to USD 44.39 billion from USD 39.97 billion last year, reflecting sustained domestic demand and import intensity.

Headline inflation moderated to 5.8% YoY in January, with a 0.4% MoM increase, bringing the FY26 average to 5.21% YoY. However, core inflation remained elevated at 7.2% YoY in urban areas and 8.3% YoY in rural areas, indicating underlying price stickiness.

While select macro indicators, such as the return to a current account surplus in January, moderating headline inflation, steady remittance inflows, and improving industrial activity, point to incremental stabilization, risks emanating from geopolitical tensions remain elevated. This uncertainty on the global front, fiscal slippages relative to targets, weak FDI, and structural gaps continue to weigh on growth prospects.

Sustained reform implementation under the IMF program, continuity in external financing, and a durable improvement in the security and investment climate will be critical in determining whether the economy can transition from stabilization to broad-based and sustainable growth during FY26.

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FUND REVIEW

FUND MANAGER REPORT – FEBRUARY 2026

*MUFAP RECOMMENDED FORMAT

Fund Review				Top Holdings (EFUHPF-Equity)																																																																																																																																																		
As at 28-Feb-2026, total size of net assets of EFU Hemayah Pension Fund (EFUHPF) stood at PKR149.70 million. During the month, NAV of equity sub fund declined by 8.91%, while the NAVs of debt and money market funds provided annualized returns of 3.00% and 4.03% respectively.				<table border="1"> <tr><td>Fauji Fertilizer Company Limited</td><td>13%</td></tr> <tr><td>Lucky Cement Limited</td><td>10%</td></tr> <tr><td>The Hub Power Company Limited</td><td>9%</td></tr> <tr><td>Meezan Bank Limited</td><td>8%</td></tr> <tr><td>Oil & Gas Development Company Limited</td><td>7%</td></tr> <tr><td>Pakistan Petroleum Limited</td><td>7%</td></tr> <tr><td>Mari Energies Limited</td><td>6%</td></tr> <tr><td>Engro Fertilizers Limited</td><td>6%</td></tr> <tr><td>Systems Limited</td><td>5%</td></tr> <tr><td>Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)</td><td>5%</td></tr> </table>													Fauji Fertilizer Company Limited	13%	Lucky Cement Limited	10%	The Hub Power Company Limited	9%	Meezan Bank Limited	8%	Oil & Gas Development Company Limited	7%	Pakistan Petroleum Limited	7%	Mari Energies Limited	6%	Engro Fertilizers Limited	6%	Systems Limited	5%	Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	5%																																																																																																																		
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Risk profile	Investor dependent			<table border="1"> <tr><th colspan="4">Fund Performance</th></tr> <tr><th></th><th>FYTD</th><th>1M</th><th>3M</th><th>6M</th><th>365 Days</th><th>FY25</th><th>1 year</th><th>3 year</th><th>5 year</th><th>7 year</th><th>10 year</th><th>Since Inception</th></tr> <tr><td>EFU HPF - Money Market (Annualized)</td><td>4.69%</td><td>4.03%</td><td>4.69%</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>4.69%</td></tr> <tr><td>Benchmark</td><td>8.90%</td><td>8.67%</td><td>8.90%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Peer Group Average</td><td></td><td>9.01%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>EFU HPF - Debt (Annualized)</td><td>2.84%</td><td>3.00%</td><td>2.84%</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>2.84%</td></tr> <tr><td>Benchmark</td><td>9.84%</td><td>9.64%</td><td>9.84%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Peer Group Average</td><td></td><td>9.14%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>EFU HPF - Equity (Absolute)</td><td>-10.18%</td><td>-8.91%</td><td>-10.18%</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>n.a</td><td>-10.18%</td></tr> <tr><td>Benchmark</td><td>-1.67%</td><td>-9.85%</td><td>-1.67%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Peer Group Average</td><td></td><td>-9.88%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>													Fund Performance					FYTD	1M	3M	6M	365 Days	FY25	1 year	3 year	5 year	7 year	10 year	Since Inception	EFU HPF - Money Market (Annualized)	4.69%	4.03%	4.69%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	4.69%	Benchmark	8.90%	8.67%	8.90%										Peer Group Average		9.01%											EFU HPF - Debt (Annualized)	2.84%	3.00%	2.84%	n.a	2.84%	Benchmark	9.84%	9.64%	9.84%										Peer Group Average		9.14%											EFU HPF - Equity (Absolute)	-10.18%	-8.91%	-10.18%	n.a	-10.18%	Benchmark	-1.67%	-9.85%	-1.67%										Peer Group Average		-9.88%																								
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Leverage	Nil																																																																																																																																																					
Valuation Days	Monday to Friday																																																																																																																																																					
Dealing Days & 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																																																																																																																																																					
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																																																																																																																																																					

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

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

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