

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2025



Investment Objective

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long-term capital appreciation and dividend yields to its investors.

Fund Performance

	UBLP-ETF	Benchmark
FY-YTD	37.32%	38.23%
September 2025	12.21%	12.66%
Since Inception (CAGR)**	34.43%	37.76%
Standard Deviation*	26.84%	26.84%
Sharpe Ratio**	4.05	4.05%
Portfolio Turnover Ratio	0.01%	
Information Ratio	-22.44	
Trustee Fee- (FYTD)	0.02%	
Beta*	0.94	
Total Expense Ratio ¹	0.36%	
Total Expense Ratio (MTD) ^{2 3}	1.39%	
Total Expense Ratio (FYTD) ^{2 3}	1.43%	
Leverage	Nil	
	Aug'25	Sep'25
Fund Size (PKR Mn)	162	188
NAV (PKR)	33.6017	37.7043
		%
		16.17%
		12.21%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

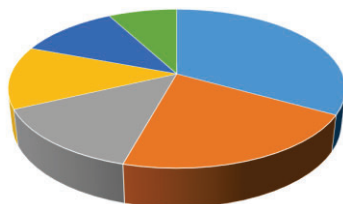
Selling & Marketing Expense 0.00%

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.21% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

*** Benchmark figures are for KSE-100 Index only.

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 31.71%
- Fertilizer, 20.24%
- Inv. Banks/ Inv. Cos. / Securities Cos., 13.10%
- Power Generation & Distribution, 12.22%
- Cement, 10.91%
- Others, 7.52%

Asset Allocation (% of Total Assets)

	Jul'25	Aug'25	Sep'25
Equities	91.65%	95.15%	95.70%
Cash	7.46%	3.15%	3.67%
Others	0.89%	1.70%	0.63%

Tracking Error Risk

Tracking Error (Absolute)	0.34%
----------------------------	-------

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including Front End, 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.

Description of Index

The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

* Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	37.32%	53.84%	112.34%	391.90%	327.08%	412.87%
Benchmark	38.23%	56.14%	120.69%	442.11%	385.09%	487.26%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

United Bank Ltd.	13.77%
Fauji Fertilizer Co. Ltd.	13.26%
Engro Holding Ltd.	13.10%
The Hub Power Co. Ltd.	12.22%
Lucky Cement Ltd.	10.91%
Meezan Bank Ltd.	10.22%
Mcb Bank Ltd.	7.72%
Systems Ltd.	7.52%
Engro Fertilizers Ltd.	6.99%

Monthly Yield *

	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	CYTD
UBLP-ETF	4.99%	10.45%	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	64.79%
Benchmark	5.48%	12.00%	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	68.06%
Tracking Error	0.08%	0.21%	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	-

* For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose 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 NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.