

ACHIEVE LONG TERM FINANCIAL GOALS WITH

UBL STOCK ADVANTAGE FUND

358.69%*

(Absolute)

(*3 Years Returns till Dec 31, 2025)

Benchmark: 330.61%* (Absolute)

Risk profile: High Risk of
Principal Erosion



Rated 'AM' by VIS | Call Now 0800 – 00026 | SMS 'USF' at 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index (Benchmark has been changed effective from October 2016 previous BM; 85% of KSE-100 Index + 15% of MSCI-ACW Index)

3 years return

358.69% (BM: 330.61%)

5 years return

308.70% (BM: 297.79%)

Since inception return

2175.55% (BM: 1299.81%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'25: USF: 72.2%, BM: 60.1%, FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%, FY'21: USF: 31.7%, BM: 37.6%. Since Inception Year wise (Absolute): FY'25: USF: 1605%, BM: 910.3%, FY'24: USF: 890.3%, BM: 530.9%, FY'23: USF: 416.8%, BM: 233.4%, FY'22: USF: 418.6%, BM: 234.1%, FY'21: USF: 486%, BM: 280.9%, FY'20: USF: 344.8%, BM: 176.8%, FY'19: USF: 324.1%, BM: 172.6%, FY'18: USF: 406.5%, BM: 237.1%, FY'17: USF: 463.6%, BM: 274.5%, FY'16: USF: 333%, BM: 204.9%, FY'15: USF: 279.8%, BM: 183.5%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- 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 or any investment scheme managed by it.

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 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	46.74%	48.65%	
December 2025	4.40%	4.59%	
Since Inception (CAGR)**	34.24%	37.57%	
Standard Deviation*	20.67%	25.11%	
Sharpe Ratio**	3.14	2.77	
Portfolio Turnover Ratio	0.02%		
Information Ratio	-15.92		
Trustee Fee- (FYTD)	0.04%		
Beta*	0.95		
Total Expense Ratio ¹	0.68%		
Total Expense Ratio (MTD) ^{2 1 3}	1.13%		
Total Expense Ratio (FYTD) ^{2 1 3}	1.38%		
Leverage	Nil		
	Nov'25	Dec'25	%
Fund Size (PKR Mn)	244	286	17.29%
NAV (PKR)	38.5920	40.2914	4.40%

* 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 0.11% representing government levy, SECP fee and sales tax.

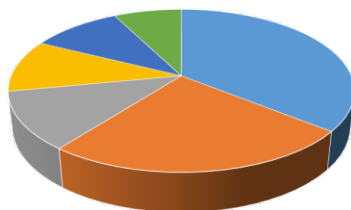
Selling & Marketing Expense 0.00%

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 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, 33.97%	Fertilizer, 23.46%
Inv. Banks/ Inv. Cos. / Securities Cos., 10.87%	Cement, 9.91%
Power Generation & Distribution, 9.56%	Others, 7.17%

Asset Allocation (% of Total Assets)

	Oct'25	Nov'25	Dec'25
Equities	95.51%	97.61%	94.95%
Cash	3.06%	0.77%	0.35%
Others	1.43%	1.62%	4.71%

Tracking Error Risk

Tracking Error (Absolute)	0.33%
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Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2025

UBL Corporate Branch	Exposure Type	% of Net Asset	Limit	Excess
FFC	Single Entity	17.59%	16.00%	1.59%
UBL	Single Entity	16.02%	16.00%	0.02%

Monthly Yield *

	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	CYTD
UBLP-ETF	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	-1.59%	4.01%	4.40%	76.10%
Benchmark	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	-1.55%	4.44%	4.59%	80.73%
Tracking Error	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	0.05%	0.03%	0.01%	

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

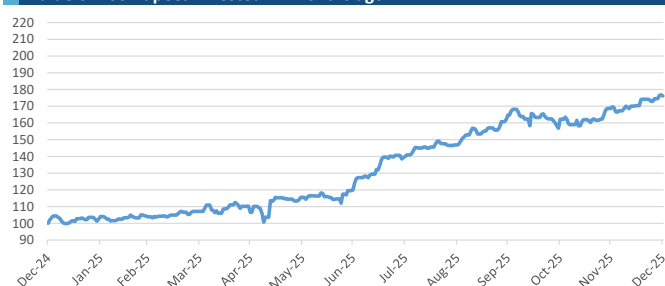
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Fund Information

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) (30-Dec-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)
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 0.65% 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	6.86%	46.74%	76.10%	402.18%	335.21%	448.06%
Benchmark	7.54%	48.65%	80.73%	454.64%	394.55%	531.53%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	17.00%
United Bank Limited	15.48%
ENGRO HOLDING LIMITED	10.87%
Lucky Cement Limited	9.91%
The Hub Power Company Limited	9.56%
Meezan Bank Limited	9.49%
Habib Bank Limited	9.00%
Systems Limited	7.17%
Engro Fertilizers Limited	6.46%

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