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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - February 2026

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		43.36%	45.48%
February 2026		-7.27%	-7.24%
Since Inception (CAGR)***		32.64%	35.89%
Standard Deviation*		22.70%	23.21%
Sharpe Ratio**		2.41	2.54
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.46	
Trustee Fee- (FYTD)		0.04%	
Beta*		0.99	
Total Expense Ratio [1]		0.84%	
Total Expense Ratio (MTD) [2 | 3]		1.21%	
Total Expense Ratio (FYTD) [2 | 3]		1.31%	
Leverage		Nil	
	Jan'26	Feb'26	%
Fund Size (PKR Mn)	388	418	7.73%
NAV (PKR)	42.4481	39.3632	-7.27%

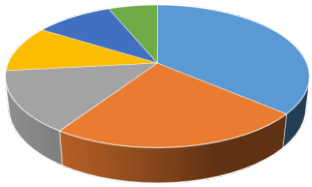
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense 0.00%
2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.
3 Annualized.

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.

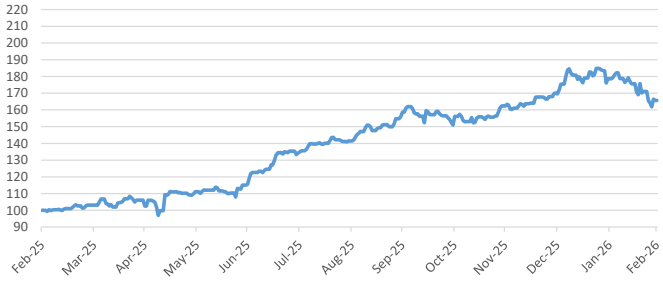
* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Commerical Banks, 35.55%
- Fertilizer, 22.62%
- Inv. Banks/ Inv. Cos. / Securities Cos., 13.67%
- Power Generation & Distribution, 10.43%
- Cement, 9.68%
- Others, 6.1%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'25	Jan'26	Feb'26
Equities	94.95%	95.58%	98.05%
Cash	0.35%	4.14%	1.67%
Others	4.71%	0.28%	0.29%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	2.00%	17.15%	65.63%	365.08%	307.90%	435.43%
Benchmark	2.36%	18.57%	69.83%	412.14%	362.45%	518.04%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.33%

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	15.87%
United Bank Limited	15.29%
ENGRO HOLDING LIMITED	13.67%
Meezan Bank Limited	10.79%
The Hub Power Company Limited	10.43%
Lucky Cement Limited	9.68%
Habib Bank Limited	9.47%
Engro Fertilizers Limited	6.75%
Systems Limited	6.10%

Disclosure of Excess Exposure (% of Net Asset) as at February 28, 2026

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
UBL	Single Entity	16.30%	16.00%	0.30%

Monthly Yield *

	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	CYTD
UBLP-ETF	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	-1.59%	4.01%	4.40%	5.35%	-7.27%	-2.30%
Benchmark	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	-1.55%	4.44%	4.59%	5.51%	-7.24%	-2.14%
Tracking Error	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	0.05%	0.03%	0.01%	0.02%	0.02%	

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

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