Fund Managers' Report
July 2026

TAKE AIM AT LONG-TERM GROWTH WITH

UBL STOCK ADVANTAGE FUND

277.25%* (Absolute)

(*3 Years Returns till Jul 31, 2026)

Benchmark: 266.60%* (Absolute)

Risk profile: High Risk of Principal Erosion

Rated 'AM1' 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	5 years return	Since inception return
277.25% (BM: 266.60%)	285.68% (BM: 274.23%)	2168.76% (BM: 1316.21%)

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'26: USF: 38.7%, BM: 43.5%, FY'25: USF: 72.2%, BM: 60.2%, FY'24: USF: 91.6%, BM: 89.2%, FY'23: USF: -0.4%, BM: -0.2%, FY'22: USF: -11.5%, BM: -12.3%. Since inception Year wise (Absolute): FY'26: USF: 2230%, BM: 1350.1%, FY'25: USF: 1604.9%, 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%.
- All Returns are abosute 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 - Jul 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

Metric	UBLP-ETF	Benchmark
FY-YTD	0.63%	-0.99%
Jul 2026	0.63%	-0.99%
Since Inception (CAGR)	31.80%	34.48%
Standard Deviation *	29.69%	30.09%
Sharpe Ratio **	0.73	0.72
Portfolio Turnover Ratio	0.00%	--
Information Ratio	6.60	--
Trustee Fee - (FYTD)	0.01%	--
Beta	1.06%	1.00%
Total Expense Ratio [1|3]	0.16%	--
Total Expense Ratio (MTD) [2|3]	2.04%	--
Total Expense Ratio (FYTD) [2|3]	2.08%	--
Leverage	Nil	--

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
1 As per NBFC Regulations, 2008, this includes 0.03% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.
2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.33% respectively, representing government levy, SECP fee and sales tax
3 Annualized

Fund Information

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-20
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)

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.
Dealing Days	As per PSX
Cut Off Times	As per Market Hours
Pricing Mechanism	Backward
Management Fee*	0.75% p.a.
Fund Manager	Muhammad Saad Imran (Equity Specialist)
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company

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

Fund Size

	Jun'26	Jul '26	%
Fund Size (PKR Mn)	517	734	42.07%
NAV (PKR)	29.1978	29.3816	0.63%

Return Vs Benchmark %

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	10.40%	0.22%	32.72%	312.99%	335.74%	478.69%
Benchmark	8.42%	-1.28%	32.65%	346.23%	381.29%	557.76%

Returns are on absolute basis

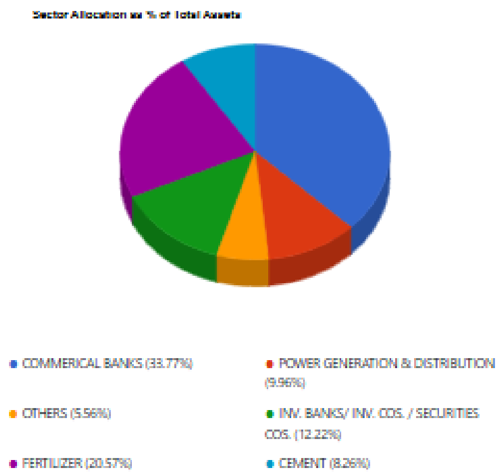
Return Vs Benchmark %

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	10.40%	0.22%	32.72%	312.99%	335.74%	478.69%
Benchmark	8.42%	-1.28%	32.65%	346.23%	381.29%	557.76%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

Asset Type	Jun'26	Jul'26
Others	0.07%	0.40%
Equities	99.62%	90.33%
Cash	0.31%	9.27%



Top Equity Holding %

Company Name	%
Fauji Fertilizer Company Limited	14.97%
United Bank Limited	14.57%
ENGRO HOLDING LIMITED	12.22%
Meezan Bank Limited	11.05%
The Hub Power Company Limited	9.96%
Lucky Cement Limited	8.26%
Habib Bank Limited	8.14%
Engro Fertilizers Limited	5.59%
Systems Limited	5.56%

Tracking Difference

Period	UBLP-ETF Return	Benchmark Return	Tracking Difference
1 Month	0.63%	-0.99%	1.62%
1 Year	32.72%	32.65%	0.07%
Since Inception	478.69%	557.76%	-79.07%

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