



Managing Your Savings

NBP Fund Management Limited



NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

* Pending SECP Approval

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

Habib Metropolitan Bank Limited
JS Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

Akhund Forbes
D-21, Block, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2&4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBPGETF)** for the nine months ended period March 31, 2026.

Fund's Performance

On an overall basis, the equity market delivered a healthy return of 18.4% during 9MFY26, although performance remained uneven across the period, with a sharp divergence between 1HFY26 and 3QFY26. Supported by macroeconomic stabilization, easing interest rates, and improved investor sentiment during the earlier part of the period, the KSE-100 Index surged by approximately 38.5% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 14.5%, as heightened volatility emerged amid escalating geopolitical tensions, particularly the ongoing US-Iran conflict and the resulting surge in global oil prices. The drawdown during the quarter reflects a combination of elevated geopolitical risk premiums, rising energy costs, foreign selling pressure, local security concerns, and relatively subdued corporate earnings.

Key economic indicators continued to show gradual improvement. GDP growth was recorded at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity rebounded sharply expanding by 8%, with manufacturing (both Large-Scale and Small-Scale) growing by 6% during 1HFY26. On the inflation front, headline inflation stood at 7.3% in March 2026, while average inflation during 9MFY26 was recorded at 5.7%, compared to 5.3% in the same period last year. However, amid ongoing geopolitical uncertainties and rising oil and petroleum product prices, inflation expectations have shifted upward.

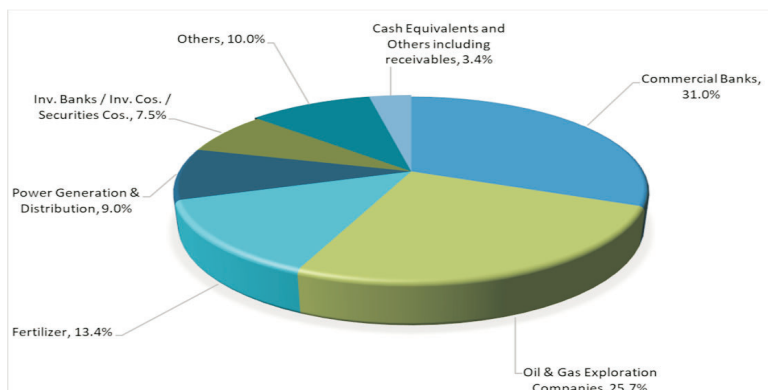
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Modarabas, Transport, Real Estate, and Technology & Communication sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Textile Composite sectors lagged behind.

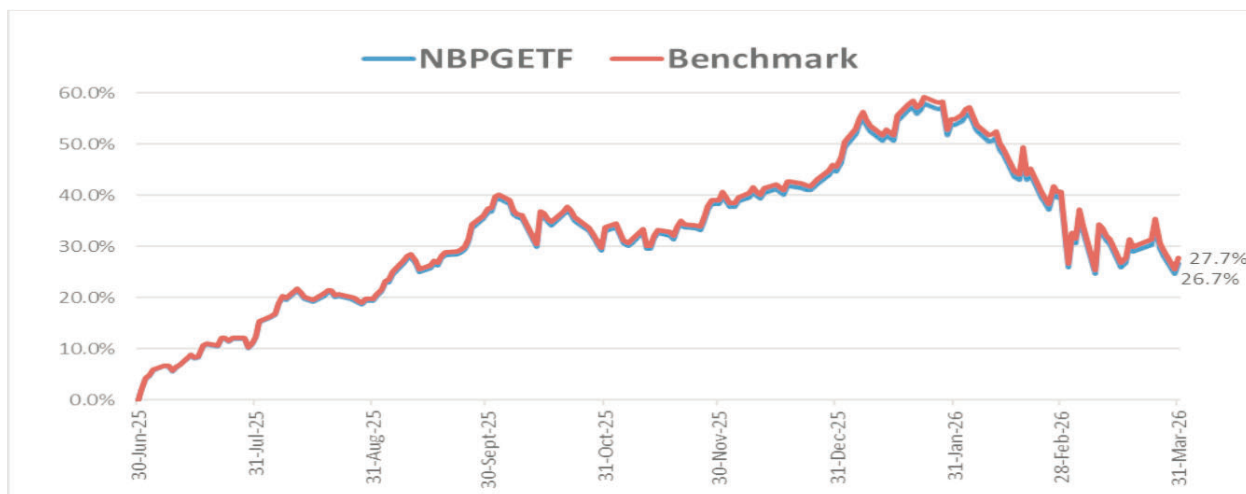
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650 million, USD 165 million, and USD 116 million, respectively.

The size of NBP Pakistan Growth Exchange Traded Fund has increased from Rs. 138 million to Rs. 227 million during the period, i.e., an increase of 64%. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has increased from Rs. 21.7785 on June 30, 2025 to Rs 27.6041 on March 31, 2026, thus showing an increase of 26.7%. The Benchmark for the same period increases by 27.7%. Thus, the Fund has underperformed its Benchmark by 1.0% during the period under review. Tracking error for the period was 0.03%. Since inception the NAV of the Fund has increased from Rs. 7.0426 (Ex-Div) on October 06, 2020, Rs 27.6041 on March 31, 2026, thus showing an increase of 292%. During the said period, the Benchmark increased by 347%, translating into underperformance of 55%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 49.29million during the period. After deducting total expenses of Rs. 1.46 million, the net income is Rs. 47.83 million. The asset allocation of NBP-GETF as on March 31, 2026 is as follows:



NBPGETF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مجموعی طور پر، ایکویٹی مارکیٹ نے 9MFY26 کے دوران 18.4% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KSE-100 انڈیکس میں تقریباً 38.5% اضافہ ہوا۔ تاہم، مارچ کی سہ ماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 14.5% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کمی کی عکاسی زیادہ چھوٹے پورٹفولیو ریسک پر بیم، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سیکورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

اہم معاشی اشاریے بتدریج بہتری ظاہر کرتے رہے۔ 1HFY26 کے دوران جی ڈی پی کی شرح نمو 3.8% ریکارڈ کی گئی، جو بجلی و گیس کی پیداوار اور تعمیراتی سرگرمیوں میں اضافے کی وجہ سے ممکن ہوئی۔ صنعتی شعبے میں نمایاں بحالی دیکھنے میں آئی، جہاں مجموعی طور پر 18% اضافہ ہوا جبکہ بڑی اور چھوٹی صنعتوں (SSM اور LSM) میں 6% نمو ریکارڈ کی گئی۔ مہنگائی کے حوالے سے، مارچ 2026 میں ہیڈ لائن انفلیشن 7.3% رہی جبکہ 9MFY26 کے دوران اوسط مہنگائی 5.7% رہی، جو گزشتہ سال کے 5.3% کے مقابلے میں قدر سے زیادہ ہے۔ تاہم، جاری جغرافیائی غیر یقینی صورتحال اور تیل و پیٹرولیم مصنوعات کی قیمتوں میں اضافے کے باعث مہنگائی کی توقعات میں اضافہ ہوا ہے۔

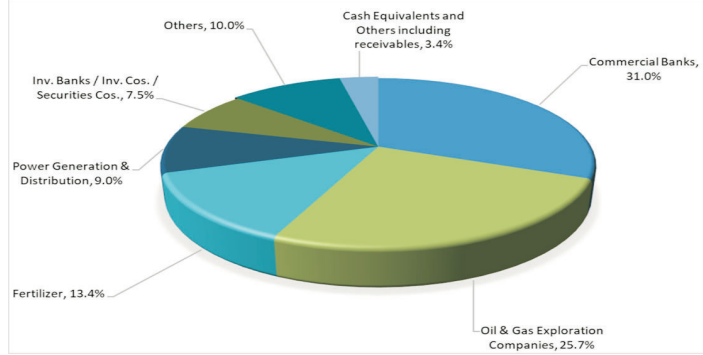
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 18% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زرمبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 بلین ڈالر کے یورو بانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو اے ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ریویو کے بعد سٹینڈ انگیٹ فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو ابھی آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، توقع ہے کہ تقریباً 1.2 بلین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 بلین امریکی ڈالر تک پہنچ جائیں گی۔

شعبہ دارکارکردگی کے لحاظ سے، آٹو موٹو، پارٹس، کمرشل بینکس، فریٹ لائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، ریل اسٹیشن اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کبیل و ایکٹیوٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریفرنڈری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

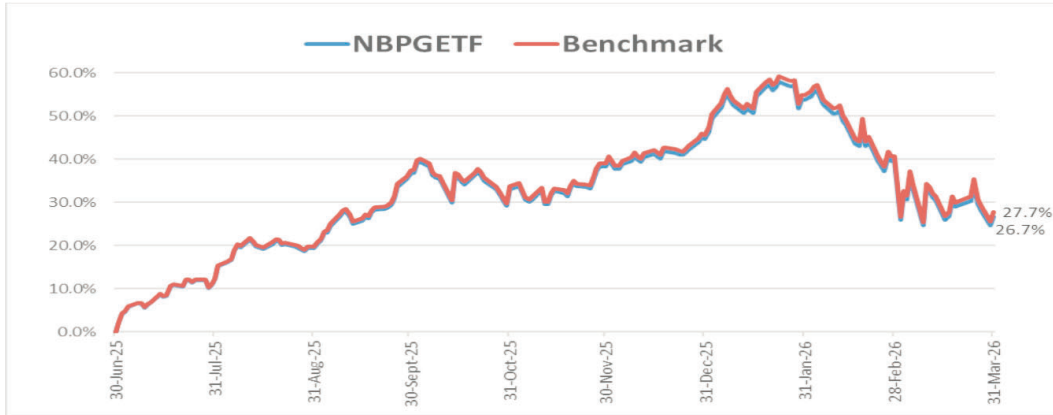
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکس/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب 650 ملین، 165 ملین اور 116 ملین امریکی ڈالر رہی۔

موجودہ مدت کے دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کا سائز 138 ملین روپے سے بڑھ کر 227 ملین روپے ہو گیا، یعنی 64% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBPGETF) کے پورٹ کی قیمت 30 جون 2025 کو 21.7785 روپے سے بڑھ کر 31 مارچ 2026 کو 27.6041 روپے ہو گئی، لہذا اسی مدت کے دوران 26.7% کا اضافہ ہوا۔ اسی مدت میں بیچ مارک 27.7 فیصد تک زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 1.0% اہتر کارکردگی ظاہر کی، مدت کے لئے ٹریڈنگ ایرر 0.03% تھا۔ اپنے آغاز سے فنڈ کا NAV 06 اکتوبر 2020 کو (Ex-Div) 7.0426 روپے سے بڑھ کر 31 مارچ 2026 کو 27.6041 روپے ہو گیا، لہذا 292% کا اضافہ ظاہر کیا۔ موجودہ مدت کے دوران، بیچ مارک 347% سے بڑھا، لہذا 55% کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو سال کے دوران 46.29 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.46 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 47.83 ملین روپے ہے۔
31 مارچ 2026 کے مطابق NBP-GETF کی ایسٹ ایلیکیشن حسب ذیل ہے:



NBPGETF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور رٹرنس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(audited) June 30, 2025
	Note	(Rupees in '000)	
ASSETS			
Bank balances		6,568	1,999
Investments	4	219,036	136,641
Profit and Dividend receivable		3,102	131
Receivable against sale of investment		-	1,045
Prepayments and other receivables		75	63
Total assets		228,781	139,879
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		173	20
Payable to Central Depository Company of Pakistan Limited - Trustee		23	14
Payable to the Securities and Exchange Commission of Pakistan		19	11
Payable against purchase of investment		819	-
Payable against redemption of units		-	642
Accrued expenses and other liabilities		1,118	1,116
Total liabilities		2,152	1,803
NET ASSETS		226,629	138,076
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		226,629	138,076
CONTINGENCIES AND COMMITMENTS			
	5		
		Number of units	
NUMBER OF UNITS IN ISSUE		8,210,000	6,340,000
		Rupees	
NET ASSET VALUE PER UNIT		27.6041	21.7785

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months Ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----(Rupees in '000)----			
INCOME				
Profit on bank deposits	305	377	47	67
Dividend income	12,106	7,558	5,724	3,095
	12,411	7,935	5,771	3,162
Gain on sale of investments - net	10,018	7,090	4,492	6,498
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	9,731	29,590	(42,692)	(2,292)
	19,749	36,680	(38,200)	4,206
Total Income / (loss)	32,160	44,615	(32,429)	7,368
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	133	-	133	-
Sindh Sales Tax on remuneration of the Management Company	20	-	20	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	154	81	60	31
Sindh Sales Tax on remuneration of the Trustee	23	12	9	5
Annual fee of the Securities and Exchange Commission of Pakistan	147	78	57	31
Securities transaction cost	166	168	90	113
Annual listing fee	38	21	13	7
Auditors' remuneration	536	368	150	62
Legal and professional charges	99	158	52	52
Settlement and bank charges	145	322	101	107
Printing charges	-	137	-	36
Total operating expenses	1,461	1,345	685	444
Net income / (loss) from operating activities	30,699	43,270	(33,114)	6,924
Element of income and capital gains included in prices of units issued less those in units redeemed - net	17,128	2,339	12,872	1,577
Net income / (loss) for the period before taxation	47,827	45,609	(20,242)	8,501
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	47,827	45,609	(20,242)	8,501
Accounting income available for distribution:				
- Relating to capital gains	19,749	36,680		
- Excluding capital gains	28,078	8,929		
	47,827	45,609		

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months Ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----			
Net Income / (loss) for the period after taxation	47,827	45,609	(20,242)	8,501
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	47,827	45,609	(20,242)	8,501

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months ended March-2026			Nine Months ended March-2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	67,880	70,197	138,077	55,475	32,947	88,422
Issuance of 2,450,000 units (2025: 410,000 units)						
- Capital value (at net asset value per unit at the commencement of the Fund)	53,357	-	53,357	6,520	-	6,520
- Element of (loss) / income	20,773	-	20,773	2,517	-	2,517
Total proceeds on issuance of units	74,130	-	74,130	9,037	-	9,037
Redemption of 580,000 units (2025: 70,000 units)						
- Capital value (at net asset value per unit at the commencement of the Fund)	(12,632)	-	(12,632)	(1,113)	-	(1,113)
- Element of income / (loss)	(3,645)	-	(3,645)	(178)	-	(178)
Total payments on redemption of units	(16,277)	-	(16,277)	(1,291)	-	(1,291)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(17,128)	-	(17,128)	(2,339)	-	(2,339)
Total comprehensive income / (loss) for the period	-	47,827	47,827	-	45,609	45,609
Net assets at end of the period (un-audited)	108,605	118,024	226,629	60,882	78,556	139,438
Accounting income available for distribution						
- Relating to capital gains		39,060			-	
- Excluding capital gains		31,137			32,947	
		70,197			32,947	
Accounting income available for distribution:						
- Relating to capital gains		19,749			36,680	
- Excluding capital gains		28,078			8,929	
		47,827			45,609	
Undistributed income carried forward		118,024			78,556	
Undistributed income carried forward:						
- Realised income		108,293			48,966	
- Unrealised income		9,731			29,590	
		118,024			78,556	
						(Rupees)
Net assets value per unit at beginning of the period		21.7785			15.9033	
Net assets value per unit at end of the period		27.6041			23.6336	

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the Nine Months Period Ended March 31, 2026	For the Nine Months Period Ended March 31, 2025
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	47,827	45,609
Adjustments		
Profit on bank deposits	(305)	(377)
Dividend income	(12,106)	(7,558)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	(9,731)	(29,590)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(17,128)	(2,339)
	(39,270)	(39,864)
(Increase) / decrease in assets		
Prepayments and other receivables	(12)	-
Receivable against sale of investment	1,045	-
Investments - net	(72,666)	(8,609)
	(71,633)	(8,609)
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	153	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4
Payable to the Securities and Exchange Commission of Pakistan	8	4
Dividend Payable	-	(9,766)
Payable against purchase of investment	819	1,136
Accrued expenses and other liabilities	2	542
	991	(8,080)
Dividend income received	9,067	6,610
Profit received on bank deposits	376	349
Net cash (used) in operating activities	(52,642)	(3,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	74,130	9,037
Amount paid against redemption of units	(16,919)	(1,291)
Net cash generated from financing activities	57,211	7,746
Net increase in cash and cash equivalents during the period	4,569	3,761
Cash and cash equivalents at the beginning of the period	1,999	2,353
Cash and cash equivalents at the end of the period	6,568	6,114

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorized as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.

The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced team, structured investment process and sound quality of systems and processes, while the Fund is currently not rated.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

4 INVESTMENTS

At fair value through profit or loss

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
Quoted equity securities	4.1	219,036	136,641

--(Rupees in '000)--

4.1 Investments in equity securities - listed

Name of the investee company	----- Number of shares held -----					Market value	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026		net assets of the Fund	total market value of investments	
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	27,262	21,250	-	48,512	-	-	0.00%	0.00%	0.00%
						-	0.00%	0.00%	
OIL AND GAS EXPLORATION COMPANIES									
Mari Energies Limited	-	31,958	-	3,223	28,735	18,046	7.96%	8.24%	2.39%
Oil and Gas Development Company Limited	60,864	26,591	-	7,818	79,637	21,553	9.51%	9.84%	1.85%
Pakistan Oilfields Limited	6,974	154	-	7,128	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	73,544	32,801	-	12,751	93,594	18,548	8.18%	8.47%	3.44%
						58,147	25.65%	26.55%	
FERTILIZERS									
Engro Fertilizer Limited	35,504	14,394	-	7,206	42,692	8,121	3.58%	3.71%	3.20%
Fauji Fertilizer Company Limited	33,602	15,516	-	3,142	45,976	22,332	9.85%	10.20%	3.19%
						30,453	13.43%	13.91%	
CEMENT									
Lucky Cement Limited	24,092	16,031	-	2,357	37,766	13,477	5.95%	6.15%	12.89%
						13,477	5.95%	6.15%	
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited	91,927	32,865	-	20,525	104,267	20,485	9.04%	9.35%	8.04%
						20,485	9.04%	9.35%	
COMMERCIAL BANKS									
National Bank of Pakistan	-	76,084	-	552	75,532	12,733	5.62%	5.81%	3.55%
Bank Alhabib Limited	31,700	16,678	-	6,507	41,871	6,427	2.84%	2.93%	3.77%
Habib Bank Limited	44,380	14,200	-	15,067	43,513	10,817	4.77%	4.94%	2.97%
Meezan Bank Limited	29,798	12,903	-	9,861	32,840	14,859	6.56%	6.78%	1.82%
MCB Bank Limited	17,752	8,077	-	2,841	22,988	8,440	3.72%	3.85%	1.94%
United Bank Limited	50,086	17,026	-	16,210	50,902	16,898	7.46%	7.71%	4.07%
						70,174	30.97%	32.02%	
TECHNOLOGY & COMMUNICATION									
System Pakistan Limited	45,014	30,118	-	7,810	67,322	9,346	4.12%	4.27%	22.85%
TRG Pakistan Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
						9,346	4.12%	4.27%	
Automobile Assembler									
Millat Tractors Ltd.	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	0.00%	0.00%	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holding Limited	47,550	22,574	-	6,086	64,038	16,954	7.48%	7.74%	5.32%
						16,954	7.48%	7.74%	
Total - March 31, 2026	620,049	389,220	-	177,596	831,673	219,036	96.6%	100%	
Carrying value as at March 31, 2026						<u>209,305</u>			
Market value as at June 30, 2025						<u>136,341</u>			
Carrying value as at June 30, 2025						<u>105,324</u>			

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and as at June 30, 2025.

6 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

7 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "Exchange Traded Fund" has been replaced with a management fee.

8 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 8.1** Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 8.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 8.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 8.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 8.5** Details of transactions with related parties / connected persons during the period are as follows:

	----- (Un-audited) -----	
	For the Nine Months Period Ended March 31, 2026	For the Nine Months Period Ended March 31, 2025
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	133	-
Sindh Sales Tax on remuneration of the Management Company	20	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	154	81
Sindh Sales Tax on remuneration of the Trustee	23	12
Settlement charges	81	157
Fauji Fertilizer Company Limited*		
Purchased of shares Nil (2025: 4,134 shares)	-	1,340
Sell of shares Nil (2025: 7,756 shares)	-	2,061
Dividend income	-	1,035
National Bank of Pakistan - (Sponsor of Management company)		
Purchased of shares 76,084 (2025 Nil shares)	19,596	-
Sell of shares 552 (2025: Nil shares)	135	-
JS Global Capital Limited - unit holder with more than 10% holding		
2,450,000 Units purchased during the period: (2025: 410,002 units)	74,130	9,037
580,000 Units redeemed during the period: (2025: 70,000 units)	16,275	1,291
Taurus Securities Limited		
Brokerage for the period	7	29
	(Un-audited) As at March 31, 2026	(Un-audited) As at June 30, 2025
8.6	(Rupees in '000)	
Amounts / balances outstanding as at period end are as follows		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	133	-
Sindh Sales Tax on remuneration of the Management Company	20	-
Other payable to Management Company	20	20
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	20	12
Sindh Sales Tax payable on Trustee remuneration	3	2
Settlement charges payable	149	178
Fauji Fertilizer Company Limited*		
Shares held: Nil Shares (30 June 2025: 33,602 shares)	-	13,186
JS Global Capital Limited - unit holder with more than 10% holding		
Units held: 7,710,000 units (30 June 2025: 50,60,000 units)	212,828	80,471
National Bank of Pakistan - (Sponsor of Management company)		
Shares held: 75,532 (30 June 2025: Nil shares)	12,733	-
*Current period figures have not been presented as the company is not a related party / connected person as at March 31, 2026.		

9 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

9.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 30, 2026.

11. GENERAL

- 11.1 Figures have been rounded off the nearest thousand rupees, unless otherwise is specified.
- 11.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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