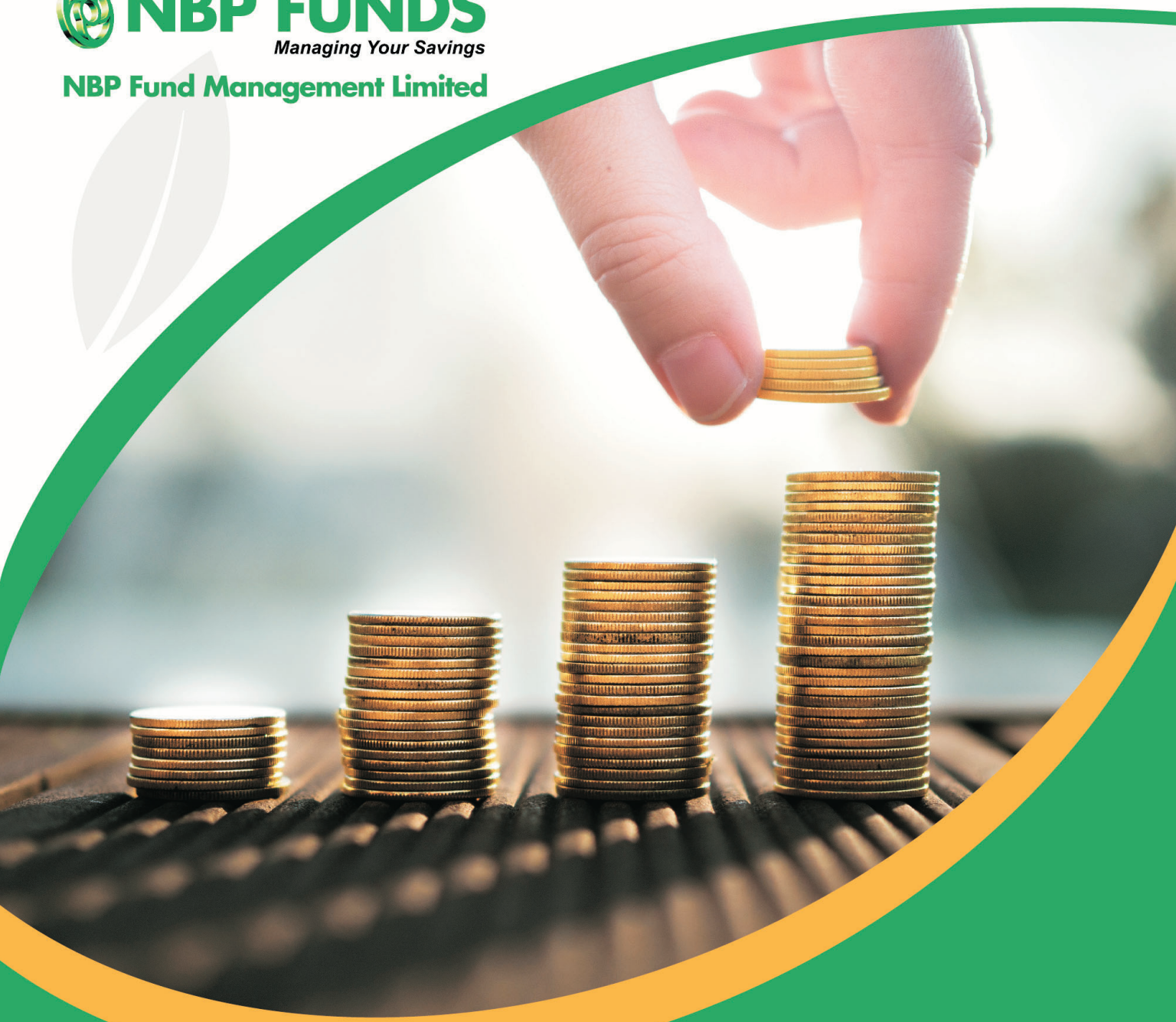
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

QUARTERLY REPORT

SEPTEMBER 30, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	10
CONDENSED INTERIM INCOME STATEMENT	11
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	13
CONDENSED INTERIM CASH FLOW STATEMENT	14
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	15

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

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
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy 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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-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 unaudited Condensed Interim financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)** for the quarter ended September 30, 2026.

Fund's Performance

The size of NBP Pakistan Growth Exchange Traded Fund has increased from Rs. 255 million to Rs. 278 million during the period, i.e., an increase of 9%. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has decreased from Rs. 27.1974 on June 30, 2026, to Rs 25.4611 on September 30, 2026, thus showing a decrease of 6.4%. The Benchmark for the same period decreases by 6.2%. Thus, the Fund has underperformed its Benchmark by 0.2% during the period under review. Tracking error for the period was 0.02%. Since inception the NAV of the Fund has increased from Rs. 5.8694 (Ex-Div) on October 06, 2020, Rs 25.4611 on September 30, 2026, thus showing an increase of 333.8%. During the said period, the Benchmark increased by 399.7%, translating into underperformance of 65.9%. This performance is net of management fee and all other expenses.

The stock market remained under pressure during 1QFY27, with the KSE-100 Index declining 5.7% (10,332 points) to close at 169,969 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 4.0% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation, remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

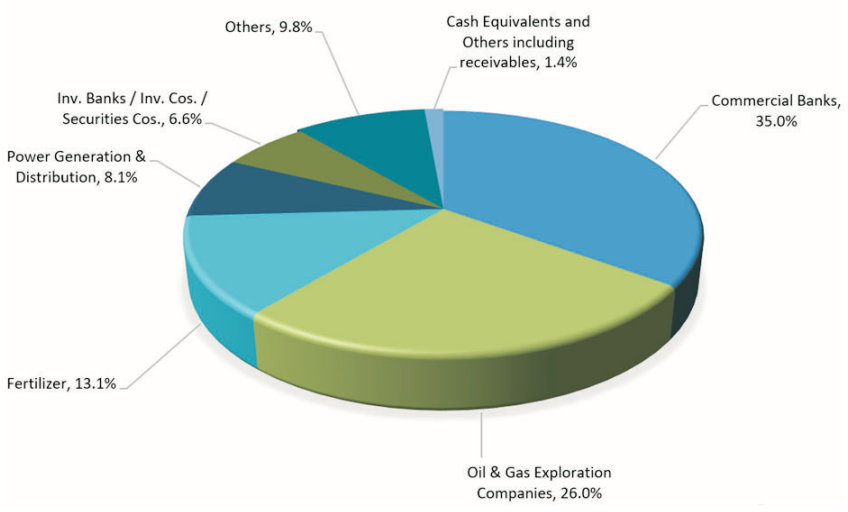
Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

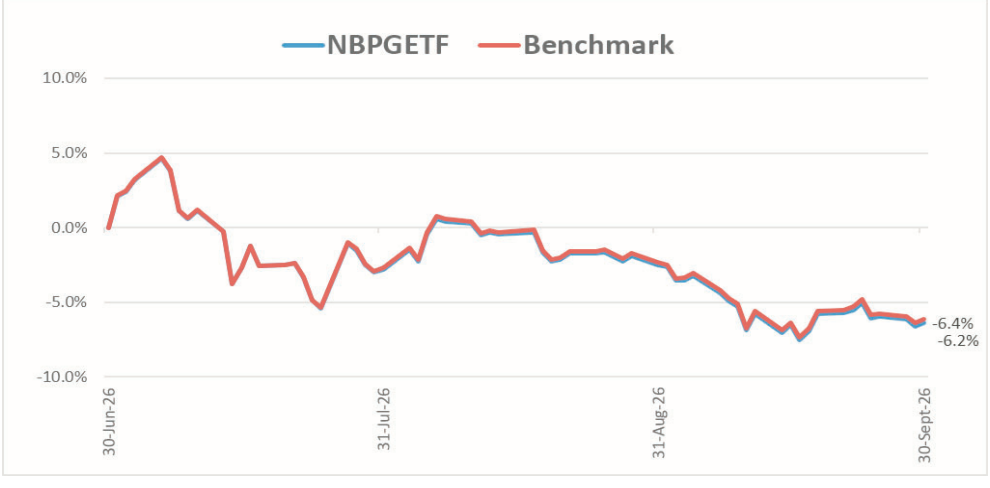
Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

The Fund has incurred a total loss of Rs. 17.82 million during the period. After deducting total expenses of Rs. 1.14 million, the net loss is Rs. 18.96 million. The asset allocation of the Fund as on September 30, 2026, is as follows:



NBP-GETF 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 **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کا سائز 255 ملین روپے سے بڑھ کر 278 ملین روپے ہوگیا یعنی 9 فیصد کا اضافہ ہوا۔ اس مدت کے دوران، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBPGETF) کے یونٹ کی قیمت 30 جون 2026 کو 27.1974 روپے سے بڑھ کر 30 ستمبر 2026 کو 25.4611 روپے ہوگئی، لہذا اسی مدت کے دوران 6.4% کی کمی ظاہر کی۔ اسی مدت میں بنچ مارک میں 6.2 فیصد کی کمی ہوئی۔ لہذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 0.2 فیصد ابتر کارکردگی ظاہر کی۔ مدت کے لئے ٹریکنگ ایرر 0.02 فیصد تھا۔ اپنے آغاز سے فنڈ کا NAV 06 اکتوبر 2020 کو (Ex-Div) 5.8694 روپے سے بڑھ کر 30 ستمبر 2026 کو 25.4611 روپے ہوگیا، لہذا 333.8% کا اضافہ ظاہر کیا۔ مذکورہ مدت کے دوران، بنچ مارک 399.7 فیصد سے بڑھا، لہذا 65.9 فیصد کی ابتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایس ای-100 انڈیکس میں 5.7 فیصد یعنی 10,332 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتِ حال سے مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ صرف ستمبر کے دوران انڈیکس میں 4.0 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہوکر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیشِ نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہوکر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہوکر 8 سے 9 فیصد کے ہدفی دائرے میں آجائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

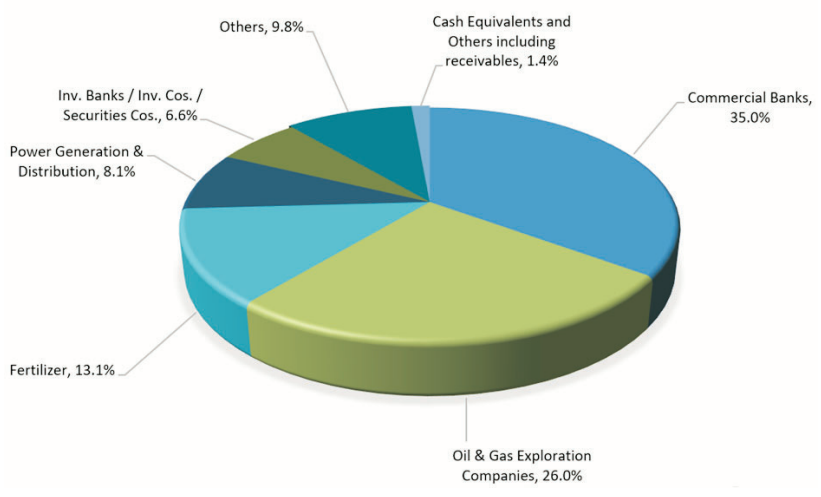
سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

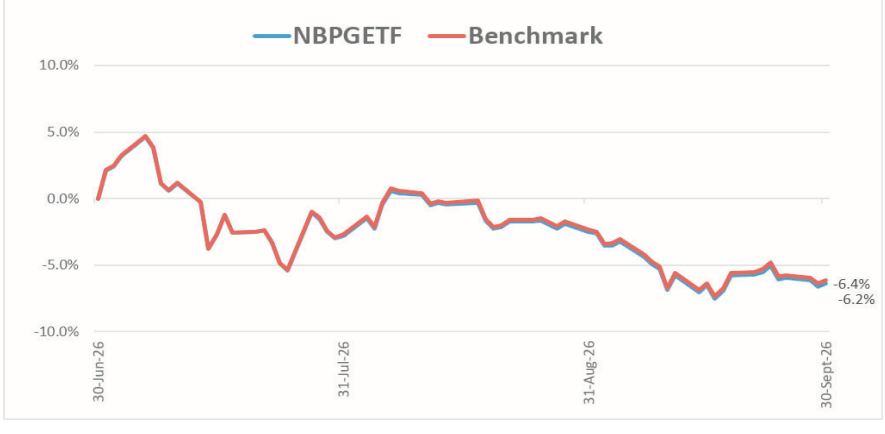
مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔

آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

فنڈ کو اس مدت کے دوران 17.82 ملین روپے کی مجموعی نقصان ہوا۔ 1.14 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص نقصان 18.96 ملین روپے ہے۔ 30 ستمبر 2026 کے مطابق NBP-GETF کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



NBP-GETF کارکردگی بخلاف بنچ مارک



اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ 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 ٹرسٹی 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

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances		**5,895**	54,586
Investments	4	**274,217**	251,351
Profit and dividend receivable		**374**	248
Other receivables		**100**	63
Total assets		**280,586**	306,248
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**217**	218
Payable to Central Depository Company of Pakistan Limited - Trustee		**26**	26
Payable to the Securities and Exchange Commission of Pakistan		**22**	22
Dividend Payable		**-**	50,257
Payable against purchase of investment		**1,002**	-
Accrued expenses and other liabilities		**1,284**	1,157
Total liabilities		**2,551**	51,680
NET ASSETS		**278,035**	254,568
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**278,035**	254,568
CONTINGENCIES AND COMMITMENTS	5		
		------ Number of units ------	
NUMBER OF UNITS IN ISSUE		**10,920,000**	9,360,000
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**25.4611**	27.1974

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		---------- (Rupees in '000) ----------	
INCOME			
Profit on bank deposits		**186**	216
Dividend income		**2,876**	2,148
		3,062	2,364
Gain on sale of investments - net		**24**	4,134
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net		**(20,910)**	45,863
		(20,886)	49,997
Total income		**(17,824)**	52,361
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**526**	-
Sindh Sales Tax on remuneration of the Management Company		**79**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**70**	42
Sindh Sales Tax on remuneration of the Trustee		**11**	6
Annual fee of the Securities and Exchange Commission of Pakistan		**67**	40
Listing Fee		**12**	7
Securities transaction cost		**36**	65
Auditors' remuneration		**237**	63
Legal and professional charges		**28**	53
Settlement and bank charges		**1**	101
Printing charges		**-**	7
Total operating expenses		**1,067**	384
Net (Loss) / income from operating activities		**(18,891)**	51,977
Element of (losses) / income and capital gains / (losses) included in prices of units issued less those in units redeemed - net		**(69)**	1,727
Net (Loss) / income for the period before taxation		**(18,960)**	53,704
Taxation	7	**-**	-
Net (Loss) / income for the period after taxation		**(18,960)**	53,704
Accounting income available for distribution:			
- Relating to capital gains		**-**	49,997
- Excluding capital gains		**-**	3,707
		-	53,704

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	--------- (Rupees in '000) ---------	
Net (Loss) / income for the period after taxation	**(18,960)**	53,704
Other comprehensive income for the period	**-**	-
Total comprehensive (Loss) / income for the period	**(18,960)**	53,704

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

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 QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Net assets at beginning of the period	**133,652**	**120,916**	**254,568**	67,880	70,197	138,077
Issuance of 1,760,000 units (2025: 620,000 units)						
- Capital value	**47,867**	**-**	**47,867**	13,503	-	13,503
- Element of (loss)	**(99)**	**-**	**(99)**	2,669	-	2,669
Total proceeds on issuance of units	**47,768**	**-**	**47,768**	16,172	-	16,172
Redemption of 200,000 units (2025: 250,000 units)						
- Capital value	**(5,439)**	**-**	**(5,439)**	(5,445)	-	(5,445)
- Element of income	**29**	**-**	**29**	(942)	-	(942)
Total payments on redemption of units	**(5,410)**	**-**	**(5,410)**	(6,387)	-	(6,387)
Element of (losses) / income and capital gains / (losses) included in prices of units issued less those in units redeemed - net	**69**	**-**	**69**	(1,727)	-	(1,727)
Total comprehensive income for the period	**-**	**(18,960)**	**(18,960)**	-	53,704	53,704
Net assets at end of the period (un-audited)	**176,079**	**101,956**	**278,035**	75,938	123,901	199,839
Undistributed income brought forward forward:						
- Realised income		**79,075**			-	
- Unrealised income / (loss)		**41,841**			70,197	
		120,916			70,197	
Accounting income available for distribution:						
- Relating to capital gains		**-**			49,997	
- Excluding capital gains		**-**			3,707	
		-			53,704	
Total comprehensive (Loss) / income for the period		**(18,960)**			-	
Undistributed income carried forward		**101,956**			123,901	
Undistributed income carried forward:						
- Realised income		**122,866**			78,038	
- Unrealised (loss) / income		**(20,910)**			45,863	
		101,956			123,901	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**27.1974**			21.7785
Net assets value per unit at end of the period			**25.4611**			29.7822

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period before taxation	**(18,960)**	53,704
Adjustments		
Profit on bank deposits	**(186)**	(216)
Dividend income	**(2,876)**	(2,148)
Gain / (Loss) on sale of investments - net	**(24)**	(4,134)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	**20,910**	(45,863)
Element of losses / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed - net	**69**	(1,727)
	17,893	(54,088)
(Increase) / Decrease in assets		
Investments - net	**(43,752)**	(10,197)
Other receivables	**(37)**	-
Receivable against sale of Assets	**-**	1,045
	(43,789)	(9,152)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	**(1)**	-
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	3
Dividend Payable	**(50,257)**	-
Payable to the Securities and Exchange Commission of Pakistan	**-**	3
Payable against purchase of investment	**1,002**	
Accrued expenses and other liabilities	**127**	582
	(49,129)	588
Dividend income received	**2,936**	2,061
Net cash (used in) from operating activities	**(91,049)**	(6,887)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	**47,768**	16,172
Amount paid against redemption of units	**(5,410)**	(7,029)
Net cash generated from financing activities	**42,358**	9,143
Net decrease in cash and cash equivalents during the period	**(48,691)**	2,256
Cash and cash equivalents at the beginning of the period	**54,586**	1,999
Cash and cash equivalents at the end of the period	**5,895**	4,255

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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.

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 as at May 5, 2026 (2025: AM1 on May 5, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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.

During the year ended 30 June, 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 is required to be registered under the Sindh Trust Act. Accordingly, on Novemebr 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 as 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

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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, 2026.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

These condensed interim 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, 2026.

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 and expenses. 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 financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

		Note	**(Un-audited) September 30, 2026**	(Audited) June 30, 2026
			--------- (Rupees in '000) ---------	
4	**INVESTMENTS**			
	At fair value through profit or loss			
	Quoted equity securities	4.1	**274,217**	251,351

4.1 Investments in equity securities - listed

All shares have a nominal face value of Rs.10 each except for shares of Lucky Cement Limited and Systems Limited have a face value of Rs. 2 each.

Name of the investee company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as at September 30, 2026		Holding as a percentage of Paid up capital of the investee
							Net Assets	Total Investments	
	---------- No. of shares ----------						-------- Rupees in '000 --------		
Cement									
Lucky Cement Limited	36,504	6,864	-	780	42,588	17,682	6.36	6.45	0.00%
	36,504	**6,864**	**-**	**780**	**42,588**	**17,682**	**6.36**	**6.45**	
Commercial Banks									
Bank AL-Habib Limited	41,184	9,952	-	904	50,232	7,665	2.76	2.80	0.00%
Habib Bank Limited	42,120	7,920	-	900	49,140	15,042	5.41	5.49	0.00%
MCB Bank Limited	22,464	4,174	-	1,522	25,116	9,796	3.52	3.57	0.00%
Meezan Bank Limited	31,824	5,934	-	1,722	36,036	19,997	7.19	7.29	0.00%
National Bank Of Pakistan	73,944	47,024	-	1,940	119,028	19,599	7.05	7.15	0.01%
United Bank Limited	49,608	11,536	-	1,084	60,060	25,290	9.10	9.22	0.00%
	261,144	**86,540**	**-**	**8,072**	**339,612**	**97,389**	**35.03**	**35.52**	
Fertilizer									
Engro Fertilizer Limited	41,184	7,694	-	1,922	46,956	9,134	3.29	3.33	0.00%
Fauji Fertilizer Company	44,928	8,348	-	3,044	50,232	27,177	9.77	9.91	0.00%
	86,112	**16,042**	**-**	**4,966**	**97,188**	**36,311**	**13.06**	**13.24**	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holding Limited	62,712	11,642	-	4,466	69,888	18,415	6.62	6.72	0.01%
	62,712	**11,642**	**-**	**4,466**	**69,888**	**18,415**	**6.62**	**6.72**	
Oil & Gas Exploration Companies									
Mari Energies Limited	28,080	4,980	-	6,852	26,208	16,609	5.97	6.06	0.00%
Oil and Gas Development	76,752	14,432	-	1,640	89,544	28,361	10.20	10.34	0.00%
Pak Petroleum Limited	91,728	30,496	-	2,104	120,120	27,256	9.80	9.94	0.00%
	196,560	**49,908**	**-**	**10,596**	**235,872**	**72,226**	**25.97**	**26.34**	
Power Generation & Distribution									
The Hub Power Company Limited	102,024	18,834	-	9,474	111,384	22,435	8.07	8.18	0.01%
	102,024	**18,834**	**-**	**9,474**	**111,384**	**22,435**	**8.07**	**8.18**	
Technology & Communication									
Systems Limited	66,456	16,912	-	1,468	81,900	9,759	3.51	3.55	0.01%
	66,456	**16,912**	**-**	**1,468**	**81,900**	**9,759**	**3.51**	**3.55**	
Total as at September 30, 2026					**978,432**	**274,217**	**98.62**	**100.00**	
Carrying value as at September 30, 2026						**295,127**			
Market Value as at June 30, 2026						**251,351**			
Carrying value as at June 30, 2026						**209,510**			

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

6 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1), the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.095% of average annual net assets of this CIS.

7 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 accumulated losses and capital gains, whether realised or unrealised, 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 has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed 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.

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Exchange Traded Scheme shall not exceed 0.75% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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 managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 Transactions with connected persons / related parties are 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.

9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

		-------(Un-audited)-------- Quarter Ended	
		September 30, 2026	September 30, 2025
9.5	**Details of transactions with related parties / connected persons during the period are as follows:**	--------- (Rupees in '000) ---------	
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of NBP Fund Management Limited - Management Company	**526**	-
	Sindh Sales Tax on remuneration of Management Company	**79**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	**70**	42
	Sindh Sales Tax on remuneration of the Trustee	**11**	6
	Settlement charges	**-**	46
	Taurus Securities Limited - subsidiary of parent company		
	Brokerage expense	**-**	7
	National Bank of Pakistan - Parent Company		
	Purchase of 47,024 shares (2025: Nil shares)	**9617**	-
	Sale of 1,940 shares (2025:Nil shares)	**398**	-
	Fauji Fertilizer Company Limited - common directorship*		
	Nil shares purchased (2025: 3,286 shares)	**-**	1,454
	Nil shares sold (2025: sale of 1,325 shares)	**-**	585
	Dividend income	**-**	404
	JS Global Capital Limited - unit holder with more than 10% holding		
	Units purchased during the period: 1,760,000 units (2025: 620,000 units purchased)	**47,768**	16,172
	Units redeemed during the period: 200,000 (2025: 250,000 units redeemed)	**5,410**	6,387

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
9.6	**Amounts / balances outstanding as at period end are as follows**	------- (Rupees in '000) -------	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	**171**	172
	Sindh Sales Tax on remuneration of the Management Company	**26**	26
	Other payable to Management Company	**20**	20
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	**23**	23
	Sindh Sales Tax payable on Trustee remuneration	**3**	3
	Settlement charges payable	**33**	133
	JS Global Capital Limited - unit holder with more than 10% holding		
	Units held: 1,760,000 units (June 30, 2025: 5,060,000 units)	**265,305**	240,969
	National Bank of Pakistan - Parent Company		
	Shares held: 119,028 shares (2025: 73,944 shares)	**19,599**	14,678

*Current period figures have not been presented as the person is not a related party / connected person as at Period.

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 **October 29, 2026.**

11 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds