



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

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
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islami Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
United Bank Limited
Faysal Bank Limited



Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, 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.nbpffunds.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
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 Islamic Energy Fund (NIEF)** for the quarter ended September 30, 2025.

Fund's Performance

The KMI-30 Index sustained its upward trend during 1QFY26, delivering a strong 33% return. This builds on robust gains of 79% in FY24 and 46% in FY25, with the KMI-30 Index closing the period at a record 246,267 points. The rally was broad-based, led by the Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors. Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding.

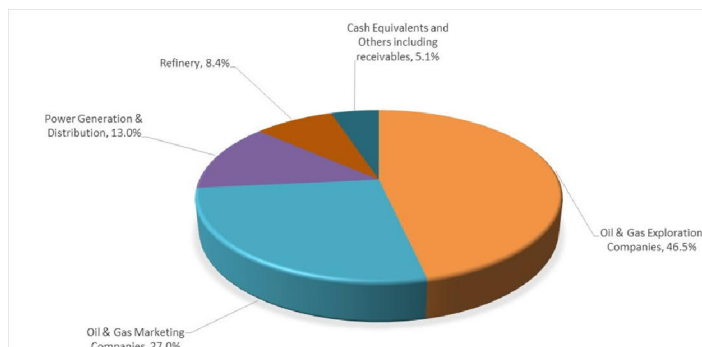
In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

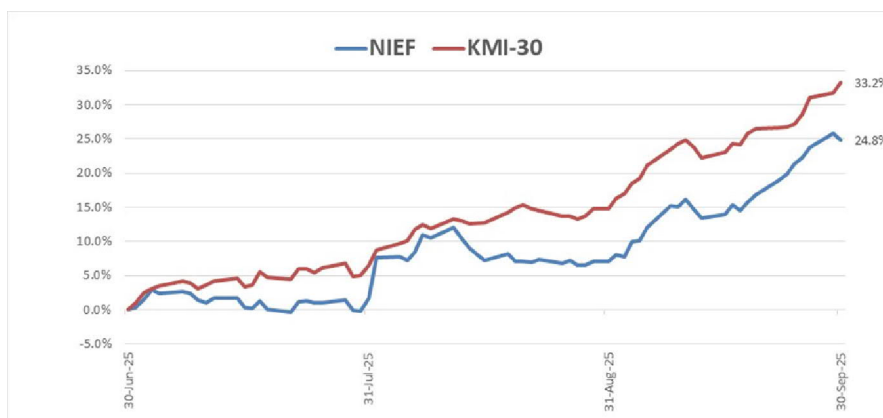
The size of NBP Islamic Energy Fund has increased from Rs. 3,965 million, to Rs 5,987 million during the period, i.e., an increase of 51.0%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 17.7742 on June 30, 2025 to Rs. 22.1826 on September 30, 2025, thus showing an increase of 24.8%. The Benchmark (KMI-30 Index) decreased by 33.2%. Thus, the Fund has underperformed its Benchmark by 8.4% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.6786 (Ex-Div) on April 21, 2016, to Rs. Rs. 22.1826 on September 30, 2025, thus showing an increase of 290.6%. During the said period, the Benchmark increased by 317.7%, translating into underperformance of 27.1%. This performance is net of management fee and all other expenses.



NBP Islamic Energy Fund earned total income of Rs. 1,065.414 million during the period. After deducting total expenses of Rs. 46.496 million, the net income is Rs. 1,018.918 million. The asset allocation of the Fund as on September 30, 2025 is as follows:



NIEF 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 30, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے غیر جانچ شدہ کنڈینڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

KMI-30 انڈیکس نے مالی سال 26 پہلی سہ ماہی کے دوران اپنے اضافہ کے رجحان کو برقرار رکھا، 33 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 79 فیصد اور مالی سال 25 میں 46 فیصد کے مستحکم فوائد پر قائم ہے، اس مدت کے اختتام پر KMI-30 انڈیکس 246,267 پوائنٹس پر بند ہوا۔ ریلی وسیع پیمانے پر تھی، جس کی سیسٹ، آئل اینڈ گیس ایکسپلوریشن، فریٹلائزر اور پاور جنریشن سیکٹرز نے کی۔

سہ ماہی کے دوران اوسط مہنگائی 4.2 فیصد رہی، جو پچھلے سال سے 9.2 فیصد کم لیکن مالی سال 25 چوتھی سہ ماہی سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط زر 7.3 فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 7%-5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22 فیصد سے کم کر کے 11 فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 100-50 bps تک محدود ہو جائے گی۔

بیرونی مخازر پر، کرنٹ اکاؤنٹ خسارہ 26MFY کے دوران 624 ملین امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سہ ماہی کے دوران ترسیلات زر میں سالانہ 8.4 فیصد اضافہ ہوا، جبکہ زرمبادلہ کے ذخائر، یہاں تک کہ 500 ملین امریکی ڈالر یورو بانڈ کی ادائیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 ملین امریکی ڈالر پر مستحکم رہے۔ FX کے ذخائر کثیر جیتی، دو طرفہ، اور تجارتی آمد و رفت کی مدد سے بتدریج بڑھ کر جون-26 تک تقریباً 17 ملین امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستمبر کو سہ ماہی کے اختتام کے بعد، توسیعی فنڈ سہولت (EFF) کے تحت IMF کے دوسرے جائزہ اور 28 ماہ کی چک اور پائیداری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سنگ میل حاصل کیا۔ آئوٹر کے وسط میں اسٹاف لیول ایگریمنٹ (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی استحکام، توانائی کے شعبے میں اصلاحات، اور ساختی نظم و نسق میں بہتری معاون رہی ہیں۔ آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط، یہ معاہدہ تقریباً 1.2 بلین امریکی ڈالر کی مالی امداد کو کھولے گا، جس سے توقع ہے کہ بیرونی بفرز اور سرمایہ کاروں کے اعتماد کو مزید تقویت ملے گی۔

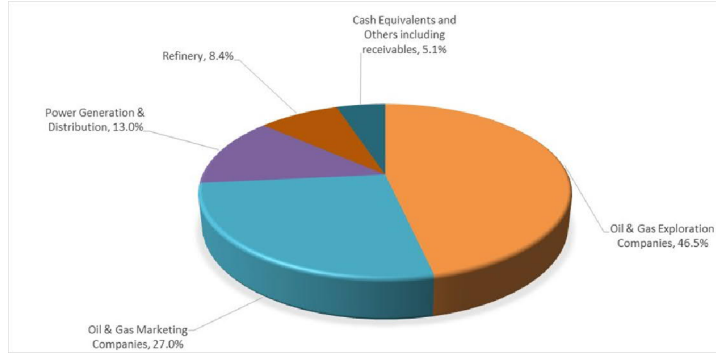
حکومت نے مالی سال 25 کی جی ڈی پی نمو کو گزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 4QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبہ کی نمو کا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کارفرما جی ڈی پی کی نمو 3.0 فیصد-3.5 فیصد کی حد میں متوقع ہے، جبکہ زراعت کو حالیہ سیلاب سے مشکلات کا سامنا کرنا پڑ سکتا ہے۔

سیکٹر وار کارکردگی کے لحاظ سے، آئو پائرس اینڈ ایسیریز، کیبل اور الیکٹریکل گڈز، سیمینٹس، کمرشل بینکس، پاور جنریشن اینڈ ڈسٹری بیوشن، جینینالوجی اینڈ کمیونیکیشن، ٹیکسٹائل کمپوزٹ، اور تبا کو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، آٹوموبائل اسمبلر، کیمیکل، انجینئرنگ، فریٹلائزر، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انومیسٹس/ٹینکس/کمپنیاں، فارماسیوٹیکل اور ٹرانسپورٹ نے ایترا کارکردگی دکھائی۔

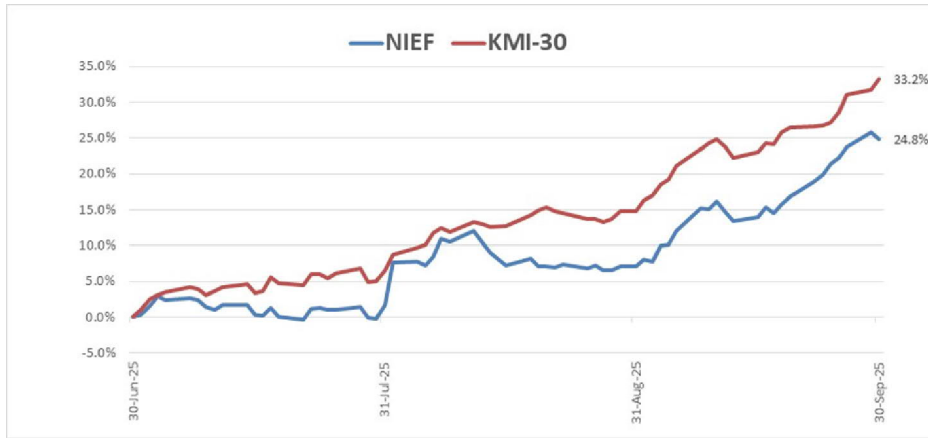
شرکاء کی سرگرمیوں کے حوالے سے، میوچل فنڈز، افراد اور کمپنیاں بالترتیب 206 ملین امریکی ڈالر، 89 ملین امریکی ڈالر، اور 28 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینکوں/DFIs، غیر ملکی سرمایہ کاروں، اور دیگر تنظیموں نے اپنی خالص ہولڈنگز میں بالترتیب 150 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 39 ملین امریکی ڈالر کی کمی کی ہے۔

مدت کے دوران NBP اسلامک انرجی فنڈ کا سائز 3,965 ملین روپے سیر ہیکر 5,987 ملین روپے (یعنی 51.0 فیصد اضافہ) ہو گیا۔ NBP اسلامک انرجی فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 17.7742 روپے سے بڑھ کر 30 ستمبر 2025 کو 22.1826 روپے ہو گئی، لہذا 24.8 فیصد اضافہ ظاہر کیا۔ نیچ مارک (KMI-30 انڈیکس) 33.2 فیصد تک کم ہو گیا۔ اس طرح، فنڈ نے زیر جائزہ مدت کے دوران اپنے بیٹھا مارک سے 8.4 فیصد ایترا کارکردگی دکھائی ہے۔ قیام کے بعد سے فنڈ کی NAV 21 اپریل 2016 کو 5.6786 (Ex-Div) روپے سے بڑھ کر 30 ستمبر 2025 کو 22.1826، لہذا 290.6 فیصد اضافہ ظاہر کیا ہے۔ مذکورہ مدت کے دوران، بیٹھا مارک میں 317.7 فیصد اضافہ ہوا، جس کے نتیجے میں 27.1 فیصد ایترا کارکردگی دکھائی۔

فند نے موجودہ مدت کے دوران 1,065.414 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 46.496 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,018.918 ملین روپے ہے۔



30 ستمبر 2025 کو فنڈ کی ایسٹ ایلوکیشن حسب ذیل ہے:



اعلہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے 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 آرٹسٹ کی طرف سے سخت محنت لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Unaudited) 30 September 2025	(Audited) 30 June 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	438,130	80,292
Investments	5	5,679,482	3,890,538
Mark-up accrued		1,949	850
Deposits and other receivables		5,604	5,604
Receivable against sell of investments		-	58,176
Receivable against issuance of units		49,583	266,386
Total assets		6,174,748	4,301,846
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		33,643	25,500
Payable to Central Depository Company of Pakistan Limited - Trustee		555	484
Payable to the Securities and Exchange Commission of Pakistan		380	320
Payable against redemption of units		41,532	243,553
Payable against Purchase of investments		83,085	-
Accrued expenses and other liabilities		29,001	66,630
Total liabilities		188,196	336,487
NET ASSETS		5,986,552	3,965,359
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,986,552	3,965,359
Contingencies and commitments			
	6	-----Number of units-----	
Number of units in issue		269,876,462	223,096,729
-----Rupees-----			
Net asset value per unit		22.1826	17.7742

The annexed notes 1 to 13 form an integral part of these 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, 2025

	Quarter ended September	
	2025	2024
INCOME	Rupees in '000	
Profit on bank deposits	3,837	3,290
Dividend income	10,150	20,468
Realised gain on sale of investment- net	87,570	5,556
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	963,857	(40,041)
Total Income / (loss)	1,051,427	(34,485)
	1,065,414	(10,727)
EXPENSES		
Remuneration of NBP Fund Management Company Limited - Management	33,478	3,937
Sindh Sales Tax on remuneration of the Management Company	5,022	591
Reimbursement of allocated expenses	-	262
Sindh Sales tax on Reimbursement of Allocated expenses	-	39
Reimbursement of selling and marketing expenses	-	4,987
Sindh Sales tax on Reimbursement of Selling and marketing expenses	-	748
Remuneration of Central Depository Company of Pakistan Limited - The trustee	1,368	503
Sindh Sales Tax on remuneration of the Trustee	205	75
Fee to the Securities and Exchange Commission of Pakistan	1,060	249
Auditors' remuneration	371	211
Securities transaction cost	4,615	1,434
Legal fee	63	37
Listing fee	8	8
Shariah advisor fee	76	-
Printing charges	-	18
Settlement and bank charges	230	108
Total expenses	46,496	13,207
Net Income / (loss) from operating activities	1,018,918	(23,934)
Net Income / (loss) for the year before taxation	1,018,918	(23,934)
Taxation	-	-
Net Income / (loss) for the year after taxation	1,018,918	(23,934)
Allocation of Net Income / (loss) for the period		
Net Income / (loss) for the year after taxation	1,018,918	(23,934)
Income already paid on units redeemed	(114,027)	-
	904,891	(23,934)
Accounting income available for distribution:		
Relating to capital gain	904,891	-
Excluding capital gain	-	(23,934)
	904,891	(23,934)

The annexed notes 1 to 13 form an integral part of these 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, 2025

	Quarter ended September	
	2025	2024
	----- Rupees in '000 -----	
Net Income / (loss) for the year after taxation	1,018,918	(23,934)
Other comprehensive income for the period	-	-
Total comprehensive Income / (loss) for the period	1,018,918	(23,934)

The annexed notes 1 to 13 form an integral part of these 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, 2025

	Quarter Ended September 2025			Quarter Ended September 2024		
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	3,771,697	193,662	3,965,359	1,059,563	140,615	1,200,178
Issuance of 213,392,412 units (2023: 34,767,419 units)						
- Capital value	3,792,873	-	3,792,873	496,268	-	496,268
- Element of income	422,182	-	422,182	11,580	-	11,580
Total proceeds on issue of units	4,215,055	-	4,215,055	507,848	-	507,848
Redemption of 166,612,679 units (2023: 43,947,052 units)						
- Capital value	(2,961,402)	-	(2,961,402)	(627,294)	-	(627,294)
- Element of (loss)	(137,351)	(114,027)	(251,378)	6,906	-	6,906
Total payments on redemption of units	(3,098,753)	(114,027)	(3,212,780)	(620,387)	-	(620,388)
Total comprehensive income for the year		1,018,918	1,018,918		(23,934)	(23,934)
Net assets at end of the period	4,887,999	1,098,553	5,986,552	947,024	116,681	1,063,704
Undistributed income brought forward						
- Realised (loss)		(322,998)			(87,535)	
- Unrealised gain / (loss)		516,660			228,150	
		193,662			140,615	
Accounting income available for distribution:						
- Relating to capital gains		904,891			(23,934)	
- Excluding capital gains		-			-	
Net Income For The Period After Taxation		904,891			(23,934)	
Distribution during the year						
Undistributed income carried forward		1,098,553			116,681	
Undistributed income carried forward						
- Realised (loss) / income		134,696			156,722	
- Unrealised gain / (loss)		963,857			(40,041)	
		1,098,553			116,681	
		- (Rupees) -			- (Rupees) -	
Net assets value per unit at beginning of the year		17.7742			14.2738	
Net assets value per unit at end of the year		22.1826			14.2012	

The annexed notes 1 to 13 form an integral part of these 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, 2025

	Quarter ended September	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,018,918	(23,934)
Adjustments:		
Net unrealised (diminution) / appreciation on re-measurement of investments	(963,857)	(40,041)
Profit on bank Balances	(3,837)	-
Dividend income	(10,150)	-
	(977,844)	(40,041)
(Increase) / Decrease in assets		
Investments - net	(766,911)	233,469
Profit Receivable	2,738	517
Dividend Receivable	10,150	(11,941)
Deposits and other receivables	-	-
	(754,023)	222,045
Increase / (Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	8,143	6,573
Payable to Central Depository Company of Pakistan Limited - Trustee	71	(18)
Payable to the Securities and Exchange Commission of Pakistan	60	(15)
Payable against purchase of investment	83,085	-
Accrued expenses and other liabilities	(37,629)	(12,116)
	53,730	(5,576)
Net cash (used) / generated from operating activities	(659,219)	152,494
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units - net	4,431,858	505,290
Amounts paid on redemption of units - net	(3,414,801)	(621,390)
Net cash generated / (used) from financing activities	1,017,057	(116,100)
Net increase in cash and cash equivalents during the period	357,838	36,394
Cash and cash equivalents at the beginning of the period	80,292	49,181
Cash and cash equivalents at the end of the period	438,130	85,575

The annexed notes 1 to 13 form an integral part of these 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 INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Energy Fund (the Fund) was established under a Trust Deed executed 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 March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the (NBFC Regulations). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021. 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 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 objective of the fund is to provide higher risk adjusted return to investors by investing in diversified portfolio of shariah compliant energy sector equity instruments. The investment objective and policies are explained in the fund's offering document

The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.

Pakistan Credit Rating Agency(PACRA) has reaffirmed asset manager rating of management company of 'AM1' dated May 5, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the 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.

2 BASIS OF PREPARATION

2.1 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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, 2025.

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, 2025.

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 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, 2025. 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, 2025.

			Un-Audited As at September 30, 2025	Audited As at June 30, 2025
4	BANK BALANCES	Note	-----Rupees in '000-----	
	Current accounts		7,675	78,326
	Savings accounts	4.1	<u>430,455</u>	<u>1,966</u>
			<u>438,130</u>	<u>80,292</u>

4.1 These include saving account that carry profit at the rates ranging from 0.10% to 10.8% (June 30, 2025: 0.1% to 20.22%) per annum.

			Un-Audited As at September 30, 2025	Audited As at June 30, 2025
5	INVESTMENTS	Note	-----Rupees in '000-----	
	Financial assets at fair value through profit or loss			
	Listed equity securities	5.1	<u>5,679,482</u>	<u>978,521</u>
			<u>5,679,482</u>	<u>978,521</u>



5.1 Investment in equity securities - listed

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus /right issue	Sold during the year	As at September 30, 2025	Market value as at September 30, 2025	Market value as a per centage of net assets	Market value as a per centage of total investment	Investment as a per centage of paid up capital of the investee
----- Number of shares -----						Rupees in '000	----- % -----		
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	28,479	-	-	-	28,479	14,743	0.25%	0.26%	0.02
Pakistan State Oil Company Limited	1,888,852	740,100	-	455,970	2,172,982	1,026,625	17.15%	18.08%	0.46
Sui Northern Gas Pipelines Limited	4,194,871	915,900	-	964,600	4,146,171	572,876	9.57%	10.09%	0.65
						1,614,245	26.96%	28.42%	
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	3,568,047	1,272,401	-	682,800	4,157,648	1,152,625	19.25%	20.29%	0.10
Pakistan Petroleum Limited	4,606,950	1,803,700	-	771,800	5,638,850	1,170,513	19.55%	20.61%	0.21
Mari Petroleum Company Limited 354,523		308,850	-	46,200	617,173	457,350	7.64%	8.05%	0.05
						2,780,487	46.45%	48.96%	
REFINERY									
Attock Refinery Limited	385,952	393,950	-	53,650	726,252	504,811	8.43%	8.89%	0.68
						504,811	8.43%	8.89%	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited 3,511,582		448,400	-	1,568,900	2,391,082	572,210	9.56%	10.08%	0.18
K Electric	25,688,248	4,201,000	-	-	29,889,248	207,730	3.47%	3.66%	0.11
						779,940	13.03%	13.73%	
						5,679,482	94.9%	100%	
Carrying value as at September 30, 2025						4,715,625			

5.2 Investments include shares with market value amounting to Rs 406.918 million (June 30, 2025: Rs 310.2 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the Schedule.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2024, 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 the CIS.

9 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, 2026 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.

10 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 Equity Scheme shall not exceed 3.00% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 4.16% (September 30, 2024: 5.04%), which includes 0.62% (2024: 0.72%) representing government levies.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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.

11.1 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.

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

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

Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

Un audited
For the Quarter ended
September 30, 2025 September 30, 2024
----- Rupees in '000' -----

11.3 Details of transactions with related parties / connected persons during the period as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	33,478	3,937
Sindh Sales Tax on remuneration of the Management Company	5,022	591
Sales and transfer load	11,990	658
Sindh Sales Tax on sales load	1,798	99
ADC Charges including SST	117	19
Reimbursement of allocated expenses	-	262
Sindh Sales tax on Reimbursement of allocated expenses	-	39
Reimbursement of selling & marketing expense	-	4,987
Sindh Sales tax on Reimbursement of selling & marketing expense	-	748
Units Issued / Trasferred In: 2,516,064 units (2024: Nil units)	52,500	-
Units Redeemed / Transferred Out: 7,951,422 units (2024: Nil units)	160,000	-

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,368	503
Sindh Sales Tax on remuneration of the Trustee	205	75

Key management personnel of management Company (Employees)

Units Issued / Trasferred In: 13,563,213 units (2024: 2,763,024 units)	268,643	40,362
Units Redeemed / Transferred Out: 12,140,170 units (2024: 2,182,247 units)	235,697	31,324

Dr Amjad Waheed - Cheif Executive Officer - CEO

Units Issued / Trasferred In: 2,278 units (2024: 1,615 units)	46	24
Units Redeemed / Transferred Out 293,673 units (2024: Nil units)	5,367	-

National Fullerton Asset Management Ltd- Emp. Provident Fund

Units Issued / Trasferred In: 48,597 units (2024: Nil)	1,000	
Units Redeemed / Transferred Out 175,375 units (2024: 131,382 units)	3,457	1,915

Haider Amjad - Related Party *

Units Issued / Trasferred In: 670,548 units (2024: Nil)	14,317	-
Units Redeemed / Transferred Out 245,472 units (2024: Nil units)	4,500	-

Rohma Amjad - Related Party *

Units Redeemed / Transferred Out 286,667 units (2024: Nil units)	5,930	-
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Reeha Amjad - Related Party *

Units Redeemed / Transferred Out 339,435 units (2024: Nil units)	6,610	-
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Taurus Securities Limited - common directorship

Brokerage Expense	415	107
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Portfolio managed by Management Company

Units Issued / Trasferred In: 1,945,492 units (2024: 6,936,788 units)	35,165	102,900
Units Redeemed / Transferred Out 9,362,420 Units (2024: Nil units)	182,441	-

K-Electric Limited - Common directorship

Shares purchased: 4,201,000 shares (2024: 2,431,000 Shares)	26,610	-
Shares sold: Nil shares (2024: 763,000 shares)	-	3,245



	Un-Audited As at September 30, 2025	Audited As at June 30, 2025
	-----Rupees in '000-----	
11.4 Amounts outstanding as at period/ year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration payable of the Management Company	12,007	11,920
Sindh Sales Tax on remuneration of the Management Company	1,801	1,788
Federal excise duty payable on remuneration of the -Management Company	583	583
Reimbursement of allocated expenses payable	-	1,824
Sindh Sales Tax on Reimbursement of allocated expenses payable	-	274
Reimbursement of Selling and marketing expenses	-	2,097
Sindh Sales Tax on Reimbursement of Selling and marketing expenses	-	315
Sales load and transfer load payable	14,941	4,124
Federal excise duty payable on sales load	1,501	1,501
Sindh sales tax payable on sales load	2,289	667
Other payable	16	16
ADC share- Payable to AMC	504	3,691
Units held: 15,599,947 units (June 30, 2025: 21,035,305 units)	346,048	373,885
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	483	421
Sindh Sales Tax on remuneration of the Trustee	72	63
Security deposit	100	100
Key management personnel of management Company		
Units held: 6,720,525 units (June 30, 2025: 5,297,482 units)	149,079	94,518
National Bank of Pakistan (Parent Company)		
Bank Balances	113	537
Taurus Securities Limited- Subsidiary of Parent Company		
Brokerage Payable	242	541
Dr Amjad Waheed - Cheif Executive Officer - CEO		
Units held: 5,118 units (June 30, 2025: 296,513 units)	114	5,270
National Fullerton Asset Management Ltd- Emp. Provident Fund		
Units held: 488,643 units (June 30, 2025: 615,421 units)	10,839	10,939
Portfolio managed by the Management Company		
Units held: 35,592,391 units (June 30, 2025: 43,009,317 units)	789,532	764,459
The Layton Rahmatullah Benevolent Trust		
Units held: 2,772,966 units (June 30, 2025: 2,772,966 units)	61,512	49,287
Haider Amjad - Related Party		
Units held: 934,499 units (June 30, 2025: 509,422 units)	20,730	9,055
Reeha Amjad - Related Party		
Units held: 112,178 units (June 30, 2025: 451,613 units)	2,488	8,027
Rohma Amjad - Related Party		
Units held: 110,882 units (June 30, 2025: 397,459 units)	2,460	7,066
ZAHEER IQBAL - CFO		
Units held: 32,745 units (June 30, 2025: 32,745 units)	726	582
K-Electric Limited (Common Directorship)		
Shares held: 29,889,248.00 (June 2025: 25,688,248 shares.)	207,730	134,863

*Prior period balances with these parties have not been disclosed as they were not connected person and related parties during prior period / years.

12 GENERAL

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

No significant rearrangements or reclassifications have been made in these financial statements during the current year.

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of the Management Company on October 30, 2025.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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