



NBP ISLAMIC STOCK FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

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	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	14

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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Silk Bank Limited
BankIslami Pakistan Limited	Summit Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Habib Bank Limited	
Habib Metropolitan 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:

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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 Islamic Stock Fund (NISF)** 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.

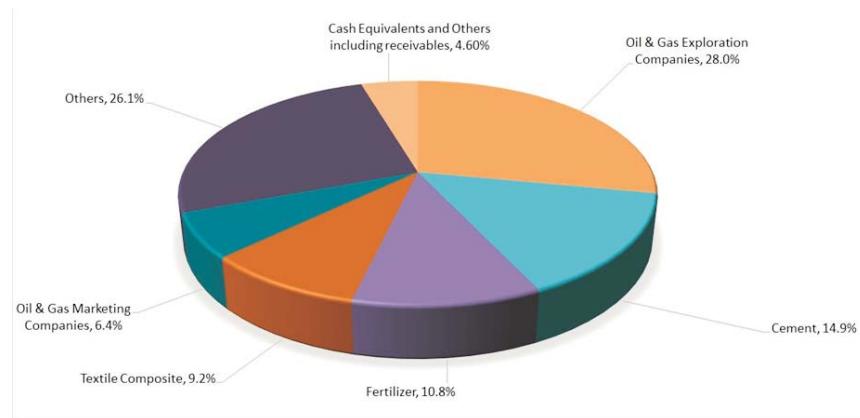
The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture 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 Stock Fund has Increased from Rs. 7,537 million to Rs. 12,084 million during the period, i.e., an Increase of 60.3%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 19.1402 on June 30, 2025 to Rs. 24.5598 on September 30, 2025, thus showing an increase of 28.3%. The Benchmark (KMI-30 Index) for the same period was increased by 33.2%. Thus, the Fund has underperformed its Benchmark by 4.9% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.0070 (Ex-Div) on January 09, 2015 to Rs. 24.5598 on September 30, 2025, thus showing an increase of 390.5%. During the said period, the Benchmark increased by 369.6%, translating into outperformance of 20.9%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 2,481.08 million during the period. After deducting total expenses of Rs. 93.95 million, the net income is Rs. 2,387.13 million. The asset allocation of the Fund as on September 30, 2025 is as follows:



NISF 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

Date: October 30, 2025
Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP فنڈ میجنٹ لائٹ کے بورڈ آف ڈائریکٹر بصد مرست 30 ستمبر 2025 کو ختم ہونے والی سماں کے لئے NBP اسلامک اسٹاک فنڈ (NISF) کے غیر جائز شدہ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

KMI-30 انڈیکس نے ماں سال 26 بھلی سماں کے دوران اپنے اضافو کے روحان کو برقرار کیا، 33 فیصد مضبوط منافع فراہم کیا۔ یہ ماں سال 24 میں 79 فیصد اور ماں سال 25 میں 46 فیصد کے مستحکم فوائد پر فناہ ہے، اس مدت کے اختتام پر 30-KMI-30 انڈیکس 246,267 پاؤنڈ پر بند ہوا۔ ریلی و بیچ پیکانے پر تھی، جس کی سینٹ، آنکی اینڈیکس ایکسل پوری بین، فریلانز اور پاپر جزیشن یکٹر نے کی۔

سماں کے دوران اوسط مہینگائی 4.2 فیصد رہی، جو پچھلے سال سے 2.2 فیصد کم لیکن ماں سال 25 چوتھی سماں سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط از سب (SBR) کے ہفت 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اڑکی 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 bps 50 تک محدود ہو جائے گی۔

یہ ورنی حماڑ پر، کرنٹ اکاؤنٹ خسارہ 26MFY2 کے دوران 624 ملین امریکی ڈالر تک بڑھ گیا جوگزشتہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ ماں سال 26 پہلی سماں کے دوران ترسیلات زر میں سالانہ 8.4 فیصد اضافہ ہوا، جبکہ زر مبادلہ کے خاتر، یہاں تک کہ 500 ملین امریکی ڈالر یورو باندکی اداگی کے بعد بھی 26 ستمبر 2025 تک 14.4 ملین امریکی ڈالر پر مستحکم رہے۔ FX کے خاتر کثیر جھقی، دو طرف، اور تجارتی آمدورفت کی مدد سے بتدریج بڑھ کر جوں 26 تک تقریباً 17 ملین امریکی ڈالر پہنچنے کا امکان ہے۔

ستمبر کو سماں کے اختتام کے بعد، تو سیمی فنڈ سہولت (EFF) IMF کے تحت طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی استحکام تو انکی کے شعبے میں اصلاحات، اور ساختی نظم و ننقیض میں بہتری معاون رہی ہیں۔ آئی یہ ایف کے ایک یونٹ بورڈ کی متنظری سے مشروط، یہ معاهدہ تقریباً 1.2 ملین امریکی ڈالر کی مالی امداد کو کھو لے گا، جس سے توقع ہے کہ یہ ورنی بفرز اور سرمایہ کاروں کے اعتقاد کو مزید تقویت ملے گی۔

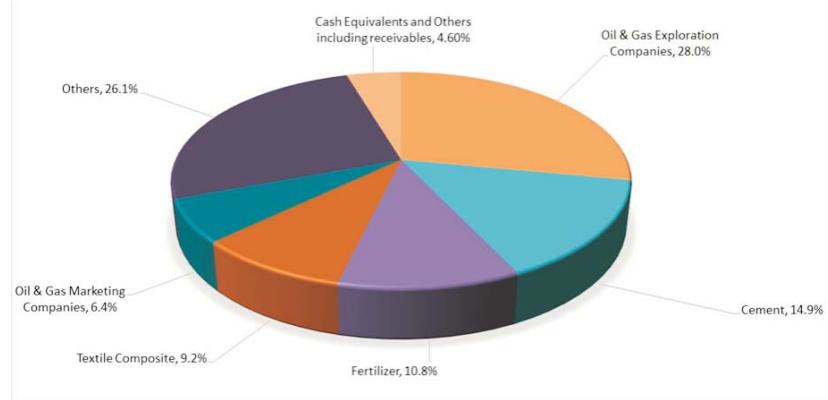
حکومت نے ماں سال 25 کی جی ڈی پی نموگزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 25QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبہ کی نموکار حصہ 19.9 فیصد تھا۔ ماں سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کار فرما جی ڈی پی کی نمو 3.5% - 3.0% کی حد میں متوقع ہے،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

سینکڑوار کارکردگی کے لحاظ سے، آٹو پارکس اینڈ ایمسیر، کیبل اور الکٹریکل گذار، سکٹس، کریشن پنکس، پاپر جزیشن اینڈ اسٹری بیوشن، یکٹا لو جی اینڈ کیوٹکیشن، یکٹا میل کپوزٹ، اور تباکو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، تیل اور گیس ایکسل پوری بین، تیل اور گیس مارکیٹ، کیمیکل، انھیٹرنس، فریلانزر، فوڈ اینڈ پرنسل کیتے، گلاس اینڈ سیرامکس، انو سٹرٹیکل اسپیشیال اور ڈرائیورسٹ نے ایتر کارکردگی دکھائی۔

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

موجودہ مدت کے دوران پر NBP اسلامک اسٹاک فنڈ کا سائز 7,537 ملین روپے سے بڑھ کر 12,084 ملین روپے ہو گیا، یعنی 60.3% فیصد کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2025 کو 1402.19 روپے سے بڑھ کر 30 ستمبر 2025 کو 24.5598 روپے ہو گئی، لہذا 3.28 فیصد کا اضافہ دیکھا گی۔ اسی مدت کے دوران بیچ مارک میں (30-KMI-30 انڈیکس) 33.2 فیصد کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 4.9 فیصد کی ابتوکار کارکردگی کا مظاہرہ دیکھا گی۔ اپنے قیام کے وقت سے فنڈ کا NAV 09 جون 2015 کو 5.0070 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2025 کو 24.5598 روپے ہو گی، لہذا 390.51 فیصد کا اضافہ دیکھا گی۔ مذکورہ مدت کے دوران، بیچ مارک میں 369.6 فیصد تک اضافہ ہوا، جس کے نتیجے میں 20.9 فیصد کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلام اسٹاک فنڈ کو اس مدت کے دوران 2,481.08 ملین روپے کی مجموعی آمدی ہوئی۔ 93.95 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 2,387.13 ملین روپے ہے۔ 30 ستمبر 2025 کو فنڈ کی ایسٹ ایلوکشن درج ذیل ہے:



NISF کی کارکردگی: مقابلہ میتھ مارک



اٹھار تھکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پاپنے قابل قدر یونٹ ہولڈرز کا شکر یادا کرتا ہے۔ یہ سکورٹیز ایڈٹ اچجنچ کیشن آف پاکستان اور اسٹائش بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملخص رویہ کا بھی اعتراض کرتا ہے۔
بورڈ اپنے اسناف اور رہنمائی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا تحریج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منصب بورڈ آف ڈائریکٹر
NBP فنڈ میجنت لیمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹیو افسر
تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

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

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
ASSETS			
Bank balances		785,634	194,951
Investments	4	11,527,266	7,472,668
Accrued profit and dividend receivable		24,222	2,331
Receivable against transfer of units		76,469	272,718
Receivable against sale of investments		-	138,041
Advances, deposits and prepayment		7,254	7,289
Total assets		12,420,845	8,087,998
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		45,906	43,792
Payable to Central Depository Company of Pakistan Limited - Trustee		1,122	819
Payable to Securities and Exchange Commission of Pakistan	7	849	598
Payable against conversion and redemption of units		73,502	426,401
Payable against purchase of investments		161,977	-
Accrued expenses and other liabilities		53,308	79,456
Total liabilities		336,664	551,066
NET ASSETS		12,084,181	7,536,932
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,084,181	7,536,932
CONTINGENCIES AND COMMITMENTS			
NUMBER OF UNITS IN ISSUE	5	----- Number of units -----	
		492,030,096	393,774,831
NET ASSETS VALUE PER UNIT		----- Rupees -----	
		24.5598	19.1402

The annexed notes 1 to 12 form an integral part of these 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 30, 2025	Quarter ended September 30, 2024
Note ----- (Rupees in '000) -----		
INCOME		
Dividend income	52,696	44,885
Profit on bank balances	4,874	4,578
Gain on sale of investments at fair value through profit or loss (FVTPL) - net	96,002	15,072
Net unrealised appreciation on re-measurement of investments at FVTPL	2,327,513	27,886
	2,423,515	42,958
	2,481,085	92,421
Total income		
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	72,042	19,229
Sindh Sales Tax on remuneration of Management Company	10,806	2,884
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,653	1,021
Sindh Sales Tax on remuneration of Trustee	398	153
Reimbursement of selling and marketing expenses	-	7,538
Reimbursement of Allocated expenses	-	769
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	1,131
Sindh Sales Tax on reimbursement of Allocated expenses	-	115
Fee - Securities and Exchange Commission of Pakistan	2,281	731
Securities transaction cost	4,907	1,662
Settlement and bank charges	256	227
Auditors' remuneration	281	130
Fund rating fee	34	41
Annual listing fee	15	8
Professional charges	127	32
Shariah advisor fee	151	83
Printing charges	-	14
Total expenses	93,951	35,768
Net income from operating activities	2,387,134	56,653
Net income for the year before taxation	2,387,134	56,653
Taxation	-	-
Net income for the year after taxation	2,387,134	56,653
Earnings / (loss) per unit		
Allocation of net income for the year		
Net income for the year	2,387,134	56,653
Income already paid on units redeemed	(161,565)	(3,396)
	2,225,569	53,257
Accounting income available for distribution:		
- Relating to capital gain	2,225,569	42,958
- Excluding capital gain	-	10,299
	2,225,569	53,257

The annexed notes 1 to 12 form an integral part of these 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 30, 2025	Quarter ended September 30, 2024
----- (Rupees in '000) -----		
Net income for the year after taxation	2,387,134	56,653
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,387,134	56,653

The annexed notes 1 to 12 form an integral part of these 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

	Quarterly ended September 30,		
	2025		2024
	Capital Value	Accumulated losses	Total
(Rupees in '000)			
Net assets at beginning of the year	8,019,344	(482,412)	7,536,932
Issuance of 288,484,739 units (2024: 74,760,210 units)			
- Capital value (at ex - net assets value per unit)	5,521,656	-	5,521,656
- Element of income	770,994	-	770,994
Total proceeds on issuance of units	6,292,650	-	6,292,650
Redemption of 190,229,474 units (2024: 58,347,191 units)			
- Capital value (at ex - net assets value per unit)	(3,641,030)	-	(3,641,030)
- Element of (loss)	(329,940)	(161,565)	(491,505)
Total payments on redemption of units	(3,970,970)	(161,565)	(4,132,535)
Total comprehensive income for the year	-	2,387,134	2,387,134
Net assets at end of the year	10,341,024	1,743,157	12,084,181
Accumulated losses brought forward			
- Realised loss		(2,338,956)	(2,170,397)
- Unrealised gain		1,856,544	830,302
		(482,412)	(1,340,095)
Accounting income available for distribution			
- Relating to capital gains	2,225,569	-	42,958
- Excluding capital gains	-	2,225,569	10,299
			53,257
Distribution during the year	-	-	-
Total comprehensive loss for the year	-	-	-
Accumulated losses carried forward	1,743,157		(1,286,838)
Accumulated losses carried forward			
- Realised loss		(584,356)	(1,314,724)
- Unrealised gain		2,327,513	27,886
		1,743,157	(1,286,838)
		(Rupees)	(Rupees)
Net assets value per unit at beginning of the year	19.1402		13.8298
Net assets value per unit at end of the period	24.5598		14.1421

The annexed notes 1 to 12 form an integral part of these 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

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		2,387,134	56,653
Adjustments for:			
Net unrealised (appreciation) on re-measurement of investments classified as financial assets at FVTPL	6.2	(2,327,513)	(27,886)
		<hr/>	<hr/>
		59,621	28,767
(Increase) / decrease in assets			
Investments - net		(1,727,085)	(151,308)
Accrued profit and dividend receivable		(21,891)	(20,771)
Receivable against sale of investments		138,041	1,522
Advances, deposits and prepayment		35	41
		<hr/>	<hr/>
		(1,610,900)	(170,516)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		2,114	11,357
Payable to Central Depository Company of Pakistan Limited - Trustee		303	26
Payable to Securities and Exchange Commission of Pakistan		251	16
Payable against purchase of investments		161,977	15,863
Accrued expenses and other liabilities		(26,148)	(24,589)
		<hr/>	<hr/>
		138,497	2,673
		<hr/>	<hr/>
Net cash (used in) operating activities		(1,412,782)	(139,076)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		6,488,899	1,034,435
Amount paid on redemption of units		(4,485,434)	(770,465)
Net cash generated from financing activities		<hr/>	<hr/>
		2,003,465	263,970
		<hr/>	<hr/>
Net increase in cash and cash equivalents during the year		590,683	124,894
Cash and cash equivalents at beginning of the year		<hr/>	<hr/>
Cash and cash equivalents at end of the year	5	194,951	113,437
		<hr/>	<hr/>
		785,634	238,331
		<hr/>	<hr/>

The annexed notes 1 to 12 form an integral part of these 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, 2025

1 **LEGAL STATUS AND NATURE OF BUSINESS**

NBP Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 November 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shari'ah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the fund is to provide investors with long-term capital growth from an actively managed portfolio of Shari'ah compliant listed equities securities. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 to the Management Company and performance ranking of "3-Star" to the fund.

Title of the assets of the Fund is held in the name of Central Depository Company of pakistan limited (CDC) as trustee of the Fund.

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 October 26, 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 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 VIIA 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 declare 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 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, 2025.

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.

4 INVESTMENTS

	(Un-Audited) As at September 30, 2025	(Audited) As at June 30, 2025
Financial assets 'At fair value through profit or loss'		(Rupees in '000)
	11,527,266	7,472,668

4.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
.....No. of shares.....					Rupees in '000		% -----		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	1,304,320	87,900	-	61,400	1,330,820	628,746	5.20	5.45	0.28
Hascol Petroleum Limited	1,583	-	-	-	1,583	21	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	1,101,400	-	-	46,200	1,055,200	145,797	1.21	1.26	0.17
	2,407,303	87,900	-	107,600	2,387,603	774,564	6	7	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	6,042,448	1,487,600	-	528,800	7,001,248	1,453,319	12.03	12.61	0.26
Mari Petroleum Company Limited	390,935	103,029	-	8,100	485,864	360,045	2.98	3.12	0.04
Oil and Gas Development Company Limited	4,878,974	1,068,149	-	278,300	5,668,823	1,571,568	13.01	13.63	0.13
	11,312,357	2,658,778	-	815,200	13,155,935	3,384,931	28	29	
FERTILIZERS									
Fatima Fertilizer Company Limited	2,346,027	539,800	-	76,400	2,809,427	360,225	2.98	3.12	0.13
Fauji Fertilizer Company Limited	897,516	1,156,395	-	-	2,053,911	950,632	7.87	8.25	0.10
	3,243,543	1,696,195	-	76,400	4,863,338	1,310,857	11	11	
REFINERY									
Attock Refinery Limited	5,800	-	-	3,300	2,500	1,738	0.01	0.02	0.00
CEMENT									
Kohat Cement Limited	1,246,301	4,985,204	-	-	6,231,505	661,038	5.47	5.73	0.68
Lucky Cement Limited	575,227	278,630	-	-	853,857	406,342	3.36	3.53	0.06
Maple Leaf Cement Factory Limited	2,045,090	1,158,600	-	197,000	3,006,690	329,563	2.73	2.86	0.29
Fauji Cement Company Limited	3,493,318	928,500	-	596,000	3,825,818	233,566	1.93	2.03	0.16
Attock Cement (Pakistan) Limited	521,299	119,661	-	50,000	590,960	174,174	1.44	1.51	0.43
	7,881,235	7,470,595	-	843,000	14,508,830	1,804,683	15	16	
MISCELLANEOUS									
Ecopack Limited	2	-	-	-	2	-	0.00	0.00	0.00
Synthetic Products Enterprises Limited	16,637	-	-	-	16,637	1,111	0.01	0.01	0.01
Shifa International Hospitals Limited	269,780	58,110	-	-	327,890	178,336	1.48	1.55	0.52
	286,419	58,110	-	-	344,529	179,447	1	2	
AUTOMOBILE PARTS & ACCESSORIES									
Agriautos Industries Limited	250	-	-	-	250	36	0.00	0.00	0.00
AUTOMOBILES ASSEMBLER									
Milit Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	129,827	72,212	-	39,000	163,039	41,891	0.35	0.36	0.09
Shabbir Tiles and Ceramics Limited	1,797,393	-	-	17,500	1,779,893	32,412	0.27	0.28	0.74
Ghani Glass Limited	739,500	-	-	150,000	589,500	26,922	0.22	0.23	0.07
	2,666,720	72,212	-	206,500	2,532,432	101,225	1	1	
ENGINEERING									
Mughal Iron and Steel Industries Limited	4,879	-	-	-	4,879	434	0.00	0.00	0.00
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	1,418,971	5,629,592	-	349,833	6,698,730	465,361	3.85	4.04	0.50
Nishat Mills Limited	2,641,664	965,242	-	82,100	3,524,806	584,589	4.84	5.07	1.00
Interloop Limited	84,229	667,555	-	-	751,784	57,835	0.48	0.50	0.05
	4,144,864	7,262,389	-	431,933	10,975,320	1,107,785	9	10	
PAPER AND BOARD									
Cherat Packaging Limited.	2	-	-	-	2	-	0.00	0.00	0.00
Roshan Packages Limited	164,500	-	-	-	164,500	3,614	0.03	0.03	0.12
Century Paper and Board Mills Limited	430,500	-	-	-	430,500	12,015	0.10	0.10	0.11
	595,002	-	-	-	595,002	15,630	-	-	

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company						
							Net assets	Total investments							
.....No. of shares.....									Rupees in '000						
.....									%						
PHARMACEUTICALS															
Abbot Laboratories (Pakistan) Limited	82,844	19,970	-	-	102,814	129,836	1.07	1.13	0.11						
The Searle Company Limited	385,974	-	-	53,500	332,474	38,906	0.32	0.34	0.06						
GlaxoSmithKline (Pakistan) Limited	367,847	169,800	-	-	537,647	240,054	1.99	2.08	0.17						
Haleon Pakistan Limited	87,818	35,047	-	-	122,865	110,840	0.92	0.96	0.10						
AGP Limited	391,637	-	-	43,010	348,627	69,715	0.58	0.60	0.12						
IBL HealthCare Limited	701	-	-	-	701	37	0.00	0.00	0.00						
Citi Pharma Ltd.	1	-	-	-	1	0	0.00	0.00	0.00						
	1,316,822	224,817	-	96,510	1,445,129	589,388	5	5							
TECHNOLOGY AND COMMUNICATION															
Avanceon Limited	65,572	-	-	-	65,572	3,271	0.03	0.03	0.02						
Systems Limited	1,467,335	284,800	-	98,800	1,653,335	250,067	2.07	2.17	0.11						
	1,532,907	284,800	-	98,800	1,718,907	253,338	2	2							
POWER GENERATION AND DISTRIBUTION															
Hub Power Company Limited	2,735,000	-	-	993,217	1,741,783	416,826	3.45	3.62	0.13						
K-Electric Limited	1,100,000	-	-	-	1,100,000	7,645	0.06	0.07	0.00						
	3,835,000	-	-	993,217	2,841,783	424,471	4	4							
COMMERCIAL BANKS															
Meezan Bank Limited	1,073,941	111,200	-	9,100	1,176,041	512,730	4.24	4.45	0.07						
INV. BANKS / INV. COS. / SECURITIES COS.															
Engro Holdings Limited	1,448,184	380,737	-	8,100	1,820,821	472,175	3.91	4.10	0.15						
FOOD AND PERSONAL CARE PRODUCTS															
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	312	0.00	0.00	0.00						
At-Tahur Limited	2	-	-	-	2	-	0.00	0.00	0.00						
Unity Foods Limited	-	3,006,109	-	-	3,006,109	82,428	0.68	0.72	0.25						
Barkat Frisian Agro Limited	375,954	-	-	37,500	338,454	15,000	0.12	0.13	0.11						
National Foods Limited	-	12,600	-	6,300	6,300	2,322	0.02	0.02	0.00						
	394,334	3,018,709	-	43,800	3,369,243	100,062	1	1							
TRANSPORT															
Pakistan National Shipping Corporation Limited	301,055	-	-	13,300	287,755	139,371	1.15	1.21	0.15						
Pakistan International Bulk Terminal Limited	9,652,500	659,500	-	1,032,500	9,279,500	127,779	1.06	1.11	0.52						
	9,953,555	659,500	-	1,045,800	9,567,255	267,150	2	2							
CABLE & ELECTRICAL GOODS															
Pak Elektron Limited	3,040,161	989,000	-	39,000	3,990,161	226,162	1.87	1.96	0.43						
Emco Industries Limited	8,883	-	-	1,296	7,587	456	0.00	0.00	0.02						
	3,049,044	989,000	-	40,296	3,997,748	226,618	2	2							
Total as at September 30, 2025					75,307,549	11,527,266	95	100							
Carrying value as at September 30, 2025						9,199,753									

Investments include shares with market value of Rs 719.656 million (June 30, 2025: 567.877 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2025 and June 30, 2025.

6 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.

7 Payable to the 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 this CIS.

8 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 intends to distribute the required minimum percentage of income earned by the Fund for the year 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 provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 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 Shari'ah compliant equity Scheme shall not exceed 3% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 3.90% (September 30, 2024: 4.65%), which includes 0.49% (2024: 0.68%) representing government levies.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 10.1** Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons 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, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 10.3** Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 10.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.
- 10.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

(Un-Audited)

Quarter ended September 30,	Quarter ended September 30, 2024
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(Rupees in '000)

10.5 Details of the transactions with connected persons are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	72,042	19,229
Sindh sales tax on remuneration of the Management Company	10,806	2,884
Reimbursement of Allocated expenses	-	769
Reimbursement of Selling and marketing expense	-	7,538
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	1,131
Sindh Sales Tax on reimbursement of Allocated expenses	-	115
Sales load and transfer load including SST	15,285	1,196
ADC including SST	305	75

Employees of the Management Company

Units Issued / Trasferred In: 15,731,353 units (2024: 7,560,700 units)	343,704	105,291
Units Redeemed / Transferred Out: 13,004,019 units (2024: 5,813,741 units)	282,714	81,029

Central Depository Company of Pakistan Limited - Trustee

Remuneration	2,653	1,021
Sindh sales tax on remuneration of Trustee	398	153

Taurus Securities Limited (Subsidiary of Parent Company)

Brokerage expense	358	176
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National Bank of Pakistan - (Parent of the Management Company)

Profit on bank deposits	5	24
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Fauji Fertilizer Company Limited (Common Directorship)

Purchase of 1,156,395 shares (2024: Nil shares)	522,722	-
Sale of Nil shares (2024: Nil shares)	-	-
Dividend Income	10,770	-

Portfolio Managed by the Management Company

Units issued / transferred In: 6,019,238 (2024: Nil units)	122,750	-
Units redeemed / transferred out 64,263,330 (2024: 3,746,648 units)	130,295	53,108

National Fullerton Asset Management Ltd- Emp. Provident Fund

Units redeemed / transferred out: 68,782 (2024: Nil units)	1,650	-
--	-------	---

Haider Amjad

Units Issued / Trasferred In: 272,203 units (2024: Nil units)	5,986	-
Units Redeemed / Transferred Out: 15,183 units (2024: Nil units)	333	-

**** Zaheer Iqbal - Chief Financial Officer**

Units Issued / Trasferred In: 243 units (2024: Nil units)	6	-
Units Redeemed / Transferred Out: 260 units (2024: Nil units)	6	-

**** Umar Ahsan Khan - Director**

Units Issued / Trasferred In: 199,760 units (2024: Nil units)	4,000	-
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*** International Steel Limited (Common Directorship)**

Sale of Nil shares (2024: 151,625 shares)	-	12,271
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	(Un-Audited) As at September 30, 2025	(Audited) As at June 30, 2025
10.6 Amounts outstanding as at period end	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	26,809	22,548
Sindh sales tax payable on remuneration of Management Company	4021	3382
Reimbursement of Accounting and operational charges	-	2,715
Reimbursement of Selling and marketing expense	-	2,289
Sales load and transfer load including SST	14,310	11,639
ADC payable including SST	746	449
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	343
Sindh Sales Tax on reimbursement of Allocated expenses	-	407
Other payable	20	20
Employees of the Management Company		
Units held: 8,140,963 units (June 30, 2025: 5,413,629 units)	199,940	103,618
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	976	712
Security deposit	103	103
Sindh Sales Tax on remuneration of Trustee	146	107
National Fullerton Asset Management Ltd- Emp. Provident Fund - Related		
Units held: 464,192 units (June 30, 2025: 532,974 units)	11,400	10,201
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage payable	202	358
National Bank of Pakistan - (Parent of the Management Company)		
Bank balance	6,137	5,450
Profit receivable	21	17
Portfolio Managed by the Management Company		
Units held: 29,837,366 units (June 30, 2025: 30,244,457 units)	732,798	578,886
K-Electric Limited (Common Directorship)		
Shares held: 1,100,000 shares (2025: 1,100,000 shares)	7,645	5,775
Fauji Fertilizer Company Limited (Common Directorship)		
Shares held: 2,053,911.00 shares (2025: 897,516 shares)	950,632	352,194
Haider Amjad		
Units held: 360,534 units (June 30, 2025: 103,515 units)	8,855	1,981
** Zaheer Iqbal - Chief Financial Officer		
Units held: 38,710 units (June 30, 2025: 38,206 units)	951	732
Rohma Amjad		
Units held: 4 units (June 30, 2025: 4 units)	-	-
** Umar Ahsan Khan - Director		
Units held: 199,760 units (June 30, 2025: Nil Units)	4,906	-

* Current period figures has not been shown as the company ceased to be a related party/ connected person as at September 30, 2025.

** Comparative balances with these parties have not been disclosed as these parties were not related party / connected person in the last term.

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand 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.

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