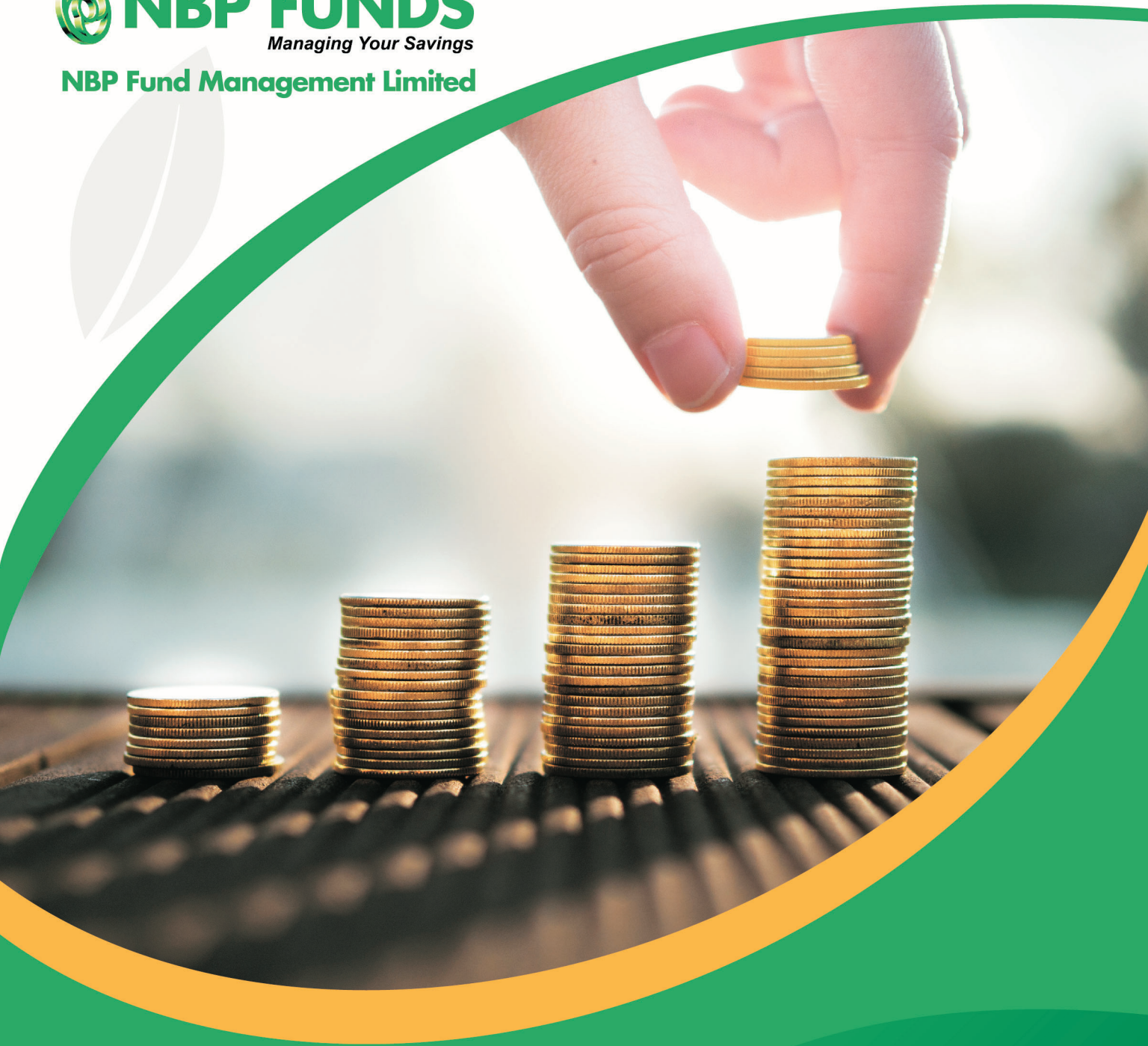




Managing Your Savings

NBP Fund Management Limited



NBP ISLAMIC GOLD FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026



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	07
TRUSTEE REPORT TO THE UNIT HOLDERS	13
FUND MANAGER REPORT	14
STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES	16
REPORT OF THE SHARI'AH SUPERVISORY BOARD	17
INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023	18
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	20
STATEMENT OF ASSETS AND LIABILITIES	23
INCOME STATEMENT	24
STATEMENT OF COMPREHENSIVE INCOME	25
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	26
CASH FLOW STATEMENT	27
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	28
PERFORMANCE TABLE	46

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

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

United Bank Limited
Faysal Bank Limited



Auditors

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

Shariah Auditors

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

Shariah Advisor

Mufti Ehsan Waqar Ahmad
House no B-187/1, Gulshan-e-Iqbal,
Block 4A, Karachi.

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.
Phone: 051-2514987
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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaidd
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



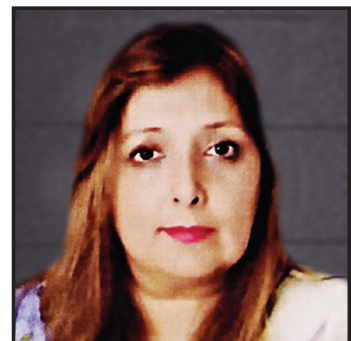
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the First Annual Report of **NBP Islamic Gold Fund** for the period ended June 30, 2026.

Fund's Performance

Gold delivered a strong performance during FY26, supported by heightened geopolitical uncertainty, continued central-banks accumulation, strong investment demand, and expectations of lower global interest rates. Gold prices reached successive record highs during 3QFY26 (January-March 2026), with the gold price averaging a record USD 4,861/oz and reaching an all-time high level of USD 5,484/oz in January. Global gold demand reached a record value of USD 193 billion during the quarter, driven by strong investment demand.

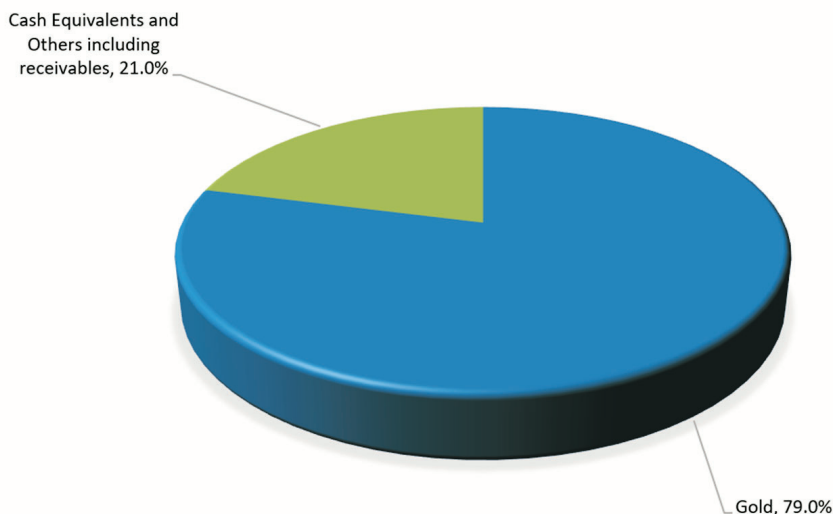
Gold subsequently underwent a sharp correction during 4QFY26 (April-June 2026), with the price falling to around USD 3,984/oz by late June, as profit-taking, higher real yields, a stronger US dollar and changing expectations around US monetary policy weighed on prices. The escalation of the US-Iran conflict added to volatility, with the resulting rise in energy prices increasing inflation and interest-rate concerns. Despite the correction, demand remained resilient, with total gold demand reached 1,269 tonnes in 4QFY26, while central banks added 289 tonnes to reserves.

Looking ahead, the outlook for gold remains positive, supported by persistent geopolitical risks, central-banks reserve diversification and investment demand, particularly from Asian markets. The World Gold Council expects investment demand to remain the principal driver of gold demand in the short to medium term, while central banks are expected to remain significant buyers. However, elevated real yields, a stronger US dollar and a moderation in geopolitical risks could result in further periods of consolidation and volatility.

Since its launch on May 4, 2026, the Fund has decreased by 5.7% versus a decline of 2.9% in the benchmark, thus to date underperformance is 2.8%. This underperformance is net of management fee and all other expenses. The Fund size stood at Rs 476 mln as of June 30, 2026.

NBP Islamic Gold Fund has incurred a loss of Rs. 20.73 million during the year. After deducting total expenses of Rs. 0.82 million, the total loss is Rs. 21.55 million.

The asset allocation of NBP Islamic Gold Fund as on June 30, 2026, is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.17% of the opening ex-NAV (0.17% of the par value) during the period ended June 30, 2026.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil, Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2027.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 29 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 28 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 20 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک گولڈ فنڈ کی پہلی سالانہ رپورٹ برائے نشتہ سال 30 جون 2026 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 26 کے دوران گولڈ نے شاندار کارکردگی کا مظاہرہ کیا، جسے بڑھتی ہوئی جغرافیائی سیاسی غیر یقینی صورتحال، مرکزی بینکوں کی جانب سے مسلسل گولڈ کے ذخائر میں اضافہ، سرمایہ کاری کی مضبوط طلب اور عالمی سطح پر شرح سود میں کمی کی توقعات سے تقویت ملی۔ (3QFY26 جنوری تا مارچ 2026) کے دوران گولڈ کی قیمت مسلسل نئی بلند ترین سطحوں پر پہنچتی رہی۔ اس عرصے میں گولڈ کی اوسط قیمت ریکارڈ 14,861 امریکی ڈالر فی اونس رہی، جبکہ جنوری میں قیمت 15,484 امریکی ڈالر فی اونس کی بلند ترین سطح پر پہنچ گئی۔ سہ ماہی کے دوران عالمی سطح پر گولڈ کی طلب بھی ریکارڈ 193 بلین امریکی ڈالر تک پہنچ گئی، جس کی بنیادی وجہ سرمایہ کاری کی مضبوط طلب تھی۔

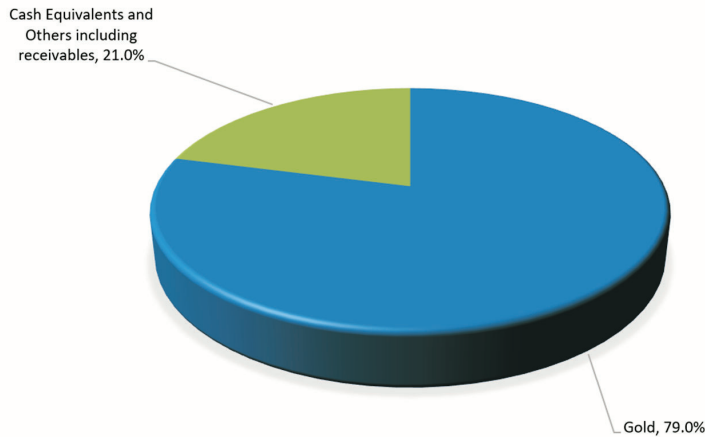
بعد ازاں (4QFY26 اپریل تا جون 2026) کے دوران گولڈ کی قیمت میں نمایاں تصحیح ہوئی اور جون کے آخر تک قیمت کم ہو کر تقریباً 3,984 امریکی ڈالر فی اونس رہ گئی۔ منافع وصول کرنے کے رجحان، حقیقی شرح سود میں اضافے، امریکی ڈالر کی مضبوطی اور امریکی مانیٹری پالیسی سے متعلق توقعات میں تبدیلی نے گولڈ کی قیمتوں پر دباؤ ڈالا۔ امریکہ-ایران تنازع میں اضافے نے بھی قیمتوں میں اتار چڑھاؤ بڑھایا، جبکہ اس کے نتیجے میں توانائی کی قیمتوں میں اضافے نے افراط زر اور شرح سود سے متعلق خدشات کو مزید تقویت دی۔ قیمت میں کمی کے باوجود طلب مستحکم رہی، اور 4QFY26 کے دوران گولڈ کی مجموعی طلب 1,269 ٹن رہی، جبکہ مرکزی بینکوں نے اپنے ذخائر میں مزید 289 ٹن سونا شامل کیا۔

مستقبل کے حوالے سے گولڈ کے لیے منظر نامہ بدستور مثبت ہے، جسے مسلسل جغرافیائی سیاسی خطرات، مرکزی بینکوں کی جانب سے اپنے ذخائر میں تنوع اور سرمایہ کاری کی طلب، خصوصاً ایشیائی منڈیوں سے آنے والی طلب، کی حمایت حاصل رہے گی۔ ورلڈ گولڈ کونسل کے مطابق قلیل سے درمیانی مدت میں سرمایہ کاری کی طلب گولڈ کی مجموعی طلب کا بنیادی محرک رہنے کی توقع ہے، جبکہ مرکزی بینک بھی گولڈ کے نمایاں خریدار رہیں گے۔ تاہم، بلند حقیقی شرح سود، مضبوط امریکی ڈالر اور جغرافیائی سیاسی خطرات میں کمی گولڈ کی قیمتوں میں مزید استحکام یا اتار چڑھاؤ کے ادوار کا باعث بن سکتی ہے۔

4 مئی 2026 کو آغاز کے بعد سے، فنڈ کی قدر میں 5.7 فیصد کمی ہوئی، جبکہ ہینج مارک میں 2.9 فیصد کمی ہوئی، جس کے نتیجے میں اب تک فنڈ کی کارکردگی ہینج مارک سے 2.8 فیصد کم رہی۔ یہ ابتر کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو فنڈ کا سائز 476 ملین روپے تھا۔

NBP اسلامک گولڈ فنڈ کو سال کے دوران 20.73 ملین روپے کا نقصان ہوا۔ 0.82 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد فنڈ کا کل نقصان 21.55 ملین روپے رہا۔

30 جون 2026 کو NBP اسلامک گولڈ فنڈ کی ایسٹ ابلو کیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV 0.17 فیصد (بنیادی قیمت کا 0.17 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کپیٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آئٹم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2027 کو ختم ہونے والے سال کے دوبارہ تفری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. منجست کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور پونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مضبوط اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجست کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 29 میں ظاہر کی گئی ہے۔
11. پونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 28 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 20 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کمپنی
1. جناب طاہر جاوید	آزاد ڈائریکٹرز
2. جناب سعد مظفر وڑائچ	
3. جناب عمر احسن خان	
ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیئرمین)	نان ایگزیکٹو ڈائریکٹرز
2. سید مجتبیٰ عباس	
3. محترمہ مہناز سالار	
4. جناب علی سیگل	
5. جناب عمران ظفر	



اظہار تشکر

بورڈ اس موقع پر اپنے معزز یونٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

بورڈ اپنے عملے اور ڈسٹری بیوٹرز کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدر اور ان کی خدمات کو خراج تحسین پیش کرتا ہے۔

محاسب بورڈ آف ڈائریکٹرز

NBP منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Gold Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period of May 04, 2026 to June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP Islamic Gold Fund

NBP Islamic Gold Fund is an Open-ended Shariah Compliant Commodity Fund.

Investment Objective of the Fund

To provide maximum exposure to Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold-based contracts available on Pakistan Mercantile Exchange (PMEX).

Benchmark

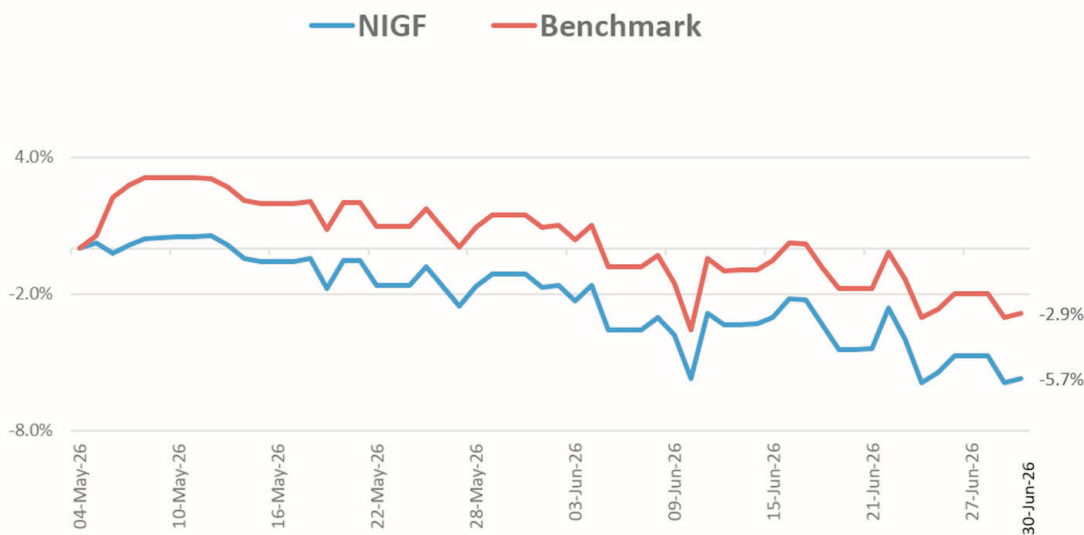
Combination of 70% of deliverable gold contract at PMEX and 30% average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Fund performance review

This is the First annual report of the Fund. Since its launch (May 04, 2026), the Fund has decreased by 5.7%, versus the benchmark decreased by 2.9%, thus to date underperformance is 2.8%. This underperformance is net of management fee and all other expenses. The Fund size is 476 mln as of June 30, 2026.

The chart below shows the performance of NIGF against the Benchmark for the year.

NIEF Performance vs. Benchmark during FY26



Gold delivered a strong performance during FY26, supported by heightened geopolitical uncertainty, continued central-bank accumulation, strong investment demand, and expectations of lower global interest rates. Gold prices reached successive record highs during 3QFY26 (January-March 2026), with the gold price averaging a record USD 4,861/oz and reaching an all-time high level of USD 5,484/oz in January. Global gold demand reached a record value of USD 193 billion during the quarter, driven by strong investment demand.

Gold subsequently underwent a sharp correction during 4QFY26 (April-June 2026), with the price falling to around USD 3,984/oz by late June, as profit-taking, higher real yields, a stronger US dollar and changing expectations around US monetary policy weighed on prices. The escalation of the US-Iran conflict added to volatility, with the resulting rise in energy prices increasing inflation and interest-rate concerns and temporarily offsetting gold's traditional safe-haven appeal. Despite the correction, demand remained resilient, with total gold demand reaching 1,269 tonnes in 4QFY26, while central banks added 289 tonnes to reserves.

Looking ahead, the outlook for gold remains constructive, supported by persistent geopolitical risks, central-bank reserve diversification and investment demand, particularly from Asian markets. The World Gold Council expects investment demand to remain the principal driver of gold demand in the short to medium term, while central banks are expected to remain significant buyers. However, elevated real yields, a stronger US dollar and a moderation in geopolitical risks could result in further periods of consolidation and volatility.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-26
Commodity	79.0%
Cash Equivalents	20.6%
Other Net Liabilities	0.4%
Total	100.0%

Distribution for the Financial Year 2026

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
May-26	0.167%	10.0167	10.000

Unit Holding Pattern

Size of Unit Holding (Units)	# of Unit Holders
1-1000	11
1001-5000	27
5001-10000	22
10001-50000	44
50001-100000	29
100001-500000	41
500001-1000000	3
1000001-5000000	4
5000001-10000000	0
10000001-100000000	1
100000001-1000000000	0
1000000001-10000000000	0
Total	182

During the period under question

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Gold Fund (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the period ended June 30, 2026. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

The period from July 1, 2025 to June 30, 2026 represents the reporting period under review, during which the NBP Islamic Gold Fund commenced its operations in May 2026. (the "NIGF" or the "Fund"), managed by NBP Fund Management Limited (the "NBP Funds" or the "Management Company"). During this period, the Shariah compliance of the Fund's investment and operational activities was reviewed in accordance with the prescribed Shariah guidelines, and this report provides an opinion thereon.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified. Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 2026 comply with the provided Shariah guidelines.

Where any income was identified as having been generated from sources not permissible under Shariah, the same has been dealt with in accordance with the prescribed purification mechanism and, where applicable, transferred/credited to the Charity Account for disbursement in accordance with Shariah requirements.

Therefore, it is resolved that NBP Islamic Gold Fund managed by NBP Funds Management Limited is Compliant and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited

For and on behalf of Shariah Technical Services & Support Provider:

Faraz Younus Bandukda, CEO

For and on behalf of NBP Fund's Shariah Supervisory Board.

Mufti Irshad Ahmad Aijaz
Member
Shariah Supervisory Board

Mufti Muhammad Najeeb Khan
Member
Shariah Supervisory Board

Mufti Ehsan Waquar
Shariah Advisor & Chairman
Shariah Supervisory Board

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **NBP Islamic Gold Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

Chartered Accountants

Date: September 08, 2026
Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

TO THE UNIT HOLDERS OF NBP ISLAMIC GOLD FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Islamic Gold Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and statement of cashflows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 79.04% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Gold, which is the main driver of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed existence of investments through direct confirmation from Pakistan Mercantile Exchange (PMEX); - Tested valuation of investments held as at June 30, 2026 by comparing the rates quoted on Pakistan Mercantile Exchange (PMEX); and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 20.60% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are	In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and

S. No.	Key Audit Matter	How the matter was addressed in our audit
	central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants
Karachi
Date: September 08, 2026
UDIN: AR202610091IR53HfAOI

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 (Rupees in '000)
ASSETS		
Bank balances	5	98,115
Investment	6	376,430
Profit receivable	7	1,325
Receivable from funds under management by Management Company against conversion of units		2,987
Preliminary expenses and flotation cost		1,230
Total assets		480,087
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	8	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee	9	71
Payable to Securities and Exchange Commission of Pakistan	10	27
Accrued expenses and other liabilities	11	529
Total liabilities		3,820
NET ASSETS		476,267
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		476,267
CONTINGENCIES AND COMMITMENTS		
	12	(Number of units)
NUMBER OF UNITS IN ISSUE	13	50,592,786
		(Rupees)
NET ASSETS VALUE PER UNIT		9.4137

The annexed notes 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2026

		From May 04, 2026 to June 30, 2026
	Note	(Rupees in '000)
INCOME		
Profit on bank balances		1,913
Price adjustment charges	14	1,369
Loss on sale of investment - net		(83)
Net unrealised diminution on re-measurement of investment classified as financial asset 'at fair value through profit or loss'	6.1	(23,924)
		(24,007)
Total loss		(20,725)
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	8.1	-
Sindh Sales Tax on remuneration of Management Company	8.2	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9.1	89
Sindh Sales Tax on remuneration of Trustee	9.2	13
Annual fee - Securities and Exchange Commission of Pakistan		39
Settlement and bank charges		8
Auditors' remuneration	15	285
Securities transaction cost		103
Custodian fee	16	284
Total expenses		821
Net loss for the period before taxation		(21,546)
Taxation	17	-
Net loss for the period after taxation		(21,546)
Earnings per unit	19	
Allocation of net loss for the period		
Net loss for the period after taxation		(21,546)
Income already paid on units redeemed		-
		(21,546)
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		(21,546)
		(21,546)

The annexed notes 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2026

From May 04,
2026 to June
30, 2026
(Rupees in '000)

Net loss for the period after taxation

(21,546)

Other comprehensive income for the period

-

Total comprehensive loss for the period

(21,546)

The annexed notes 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE PERIOD ENDED JUNE 30, 2026

From May 04, 2026 to June 30, 2026		
Capital Value	Accumulated losses	Total
----- (Rupees in '000) -----		

Net assets at the beginning of the period

- - -

Issuance of 59,446,012 units

- Capital value (at ex - net assets value per unit)

- Element of loss

Total proceeds on issuance of units

594,460	-	594,460
(9,860)	-	(9,860)
584,600	-	584,600

Redemption of 8,853,226 units

- Capital value (at ex - net assets value per unit)

- Element of income

Total payments on redemption of units

(88,532)	-	(88,532)
2,100	-	2,100
(86,432)	-	(86,432)

Distribution during the period ended June 30, 2026:

Cash distribution @ Re. 0.0167 per unit declared on May 14, 2026

Total comprehensive loss for the period

Net assets at the end of the period

(256)	(99)	(355)
-	(21,546)	(21,546)
497,912	(21,645)	476,267

Undistributed income brought forward

- Realised income

- Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period

Accumulated losses carried forward

Accumulated losses carried forward

- Realised loss

- Unrealised income

-
-
-
-
(21,546)
(21,546)
(99)
(21,645)
(21,645)
(21,645)
(21,645)

(Rupees)

Net assets value per unit at the beginning of the period

Net assets value per unit at the end of the period

-
9.4137

The annexed notes 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2026

From May
04, 2026 to
June 30,
2026

CASH FLOWS FROM OPERATING ACTIVITIES

Note (Rupees in '000)

Net loss for the period before taxation

(21,546)

Adjustment:

Net unrealised diminution on re-measurement of investment
classified as financial asset 'at fair value through profit or loss'

6.1

23,924

2,378

Increase in assets

Investments - net

(400,354)

Profit receivable

(1,325)

(401,679)

Increase in liabilities

Payable to NBP Fund Management Limited - Management Company

1,963

Payable to Central Depository Company of Pakistan Limited - Trustee

71

Payable to Securities and Exchange Commission of Pakistan

27

Accrued expenses and other liabilities

529

2,590

Net cash used in operating activities

(396,711)

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts received against issuance of units

581,357

Payment against redemption of units

(86,432)

Cash dividend paid

(99)

Net cash generated from financing activities

494,826

Net increase in cash and cash equivalents during the period

98,115

Cash and cash equivalents at the beginning of the period

-

Cash and cash equivalents at the end of the period

5

98,115

The annexed notes 1 to 31 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 THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on January 22, 2026 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 22, 2026 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Al Hilal Shariah Advisors as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2026 to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the 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 requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

3.2 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

3.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability : Disclosures	January 01, 2027

3.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

3.4 Basis of measurement

These financial statements have been prepared on historical cost convention basis except for investments classified as at fair value through profit or loss' which are measured at fair value.

3.5 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

3.6 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (note 4.3.2)
- Impairment of financial assets (note 4.3.3)
- Taxation (notes 4.14 and 17)
- Classification and measurements of financial liabilities (note 4.4)
- Contingencies and Commitments (note 12)
- Provisions (4.7)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented

4.2 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.3 Financial assets

4.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.3.2 Classification and subsequent measurement

IFRS 9 provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment as being managed as a group of assets and hence has classified them as FVPL.

4.3.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Investment in Gold

Investment in Gold is initially recognized at fair value less cost to sell. Subsequent to initial recognition, these are measured at fair value using spot rate (i.e. immediately next day after expired contract) fixed by Pakistan Mercantile Exchange Limited (PMEX). Gain or loss arising from changes in fair value less cost to sell are recognized in Income Statement in the period of change.

4.7 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the management company / distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the management company / distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.12 Revenue recognition

Gains / (losses) arising on sale of gold are recorded at the date at which the transaction take place.

Unrealised gains / (losses) arising on revaluation of gold are included in the Income Statement in the period in which they arise.

Profit on balances with banks is recognised on accrual basis.

Price adjustment charges added/ deducted to form NAV of the fund to determine offer / redemption price recognised on redemption or issuance of units.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the condensed interim financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		2026	
		Note	(Rupees in '000)
5	BANK BALANCES		
	In savings accounts	5.1	<u>98,115</u>
5.1	These accounts carry profit at the rates ranging from 5% to 11.30% per annum.		

		2026	
		Note	(Rupees in '000)
6	INVESTMENT		
	Financial assets 'at fair value through profit or loss'		
	Investment in gold	6.1	<u>376,430</u>
6.1	Investment in gold		

							Market value as a percentage of	
Commodity	Purchases during the period	Sales during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Net assets of the Fund	Total investments of the Fund
	----- (Tola) -----			----- (Rupees in '000) -----			--- (%) ---	
TOLAGOLD	857	40	817	400,354	376,430	(23,924)	79.04	100.00

- 6.1.1** The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA and 1 TOLA Bars. These are physically held by PMEX under their custody.
- 6.1.2** The investment in gold of Rs 376.43 million has been measured at fair value based on the quoted market price in active markets.

		2026 (Rupees in '000)
7	PROFIT RECEIVABLE	
	Profit receivable on bank balances	<u>1,325</u>
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	
	Management remuneration	8.1 -
	Sindh Sales Tax on management remuneration	8.2 -
	Sales load and transfer load	1,689
	Sindh Sales Tax on sales and transfer load	253
	Payable against formation cost	1,230
	Other payable to management company	21
		<u>3,193</u>

- 8.1** "The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to "Commodity Scheme" with effect from July 01, 2025. However, during the period ended June 30, 2026, the Management Company has not charged its remuneration.
- 8.2** Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company is 15%.

		2026 (Rupees in '000)
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	
	Trustee remuneration	9.1 62
	Sindh Sales Tax on Trustee remuneration	9.2 9
		<u>71</u>

- 9.1** The Trustee has charged remuneration at the rate of 0.170% per annum of the net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears, under the provision of trust deed as follows :

Net assets (Rupees)	2026
	Fee
- up to 1 billion	0.17% per annum of Net Assets of the fund.
- 1 billion to 5 billion	Rs. 1.7 million plus 0.085% per annum of Net Assets, on amount exceeding Rs. 1 billion
- over 5 billion	Rs. 5.1 million plus 0.070% per annum of Net Assets, on amount exceeding Rs. 5 billion

- 9.2** "The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% was charged on trustee remuneration."

		2026 (Rupees in '000)
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	
	Fee payable	10.1 <u>27</u>



- 10.1** 'Under the provisions of the NBFC Regulations 2008, a collective investment scheme categorized as an "commodity scheme" is required to pay fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

	2026 (Rupees in '000)
11 ACCRUED EXPENSES AND OTHER LIABILITIES	
Auditors' remuneration payable	285
Settlement and bank charges payable	7
Withholding tax payable	1
Custodian fee payable	224
Deffered price adjustment income	12
	<u>529</u>

12 CONTINGENCIES AND COMMITMENTS

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

	From May 04, 2026 to June 30, 2026 (Number of units)
13 NUMBER OF UNITS IN ISSUE	
Total units in issue at beginning of the period	-
Units issued during the period	59,446,012
Less: Units redeemed during the period	(8,853,226)
Total units in issue at end of the period	<u>50,592,786</u>

14 PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, the Fund charges a price adjustment calculated as Rs. 1,000 (or such other amount as may be applicable by PMEX from time to time) divided by the closing price of the physical deliverable gold contract. This adjustment is added to the NAV to determine the Offer Price and deducted from the NAV to determine the Redemption Price.

	Note	2026 (Rupees in '000)
15 AUDITORS' REMUNERATION		
Annual audit fee		125
Other certifications		115
Out of pocket expenses and others including government levy		<u>45</u>
		<u>285</u>
16 Custodian Fee		
Custodian fee	16.1	<u>284</u>



- 16.1** During the period, an amount of Rs. 0.284 million was charged on account of custody/ insurance/ takaful services as per the rate of 1% per annum of average investments held, calculated and recovered by PMEX. These charges relate to vault custody services provided by PMEX in respect of physical gold, and are subject to terms, conditions, risks, and exclusions as specified under the insurance policies and PMEX General Regulations (formerly The National Commodity Exchange Limited (NCEL) General Regulations).

17 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended June 30, 2026.

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. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

18 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The applicable TER limit of 1.5% for a collective investment scheme categorised as an "Commodity Scheme" has been replaced with a management fee, which is disclosed in note 8.1 to these financial statements for collective investment schemes categorised as "Commodity Scheme".

19 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

20 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / Related parties

- 20.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a 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.
- 20.2** 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.
- 20.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.



20.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these financial statements are as follows:

20.5 **Details of transactions with related parties / connected persons during the period are as follows:** **2026**
(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of Management Company	-
Sindh Sales Tax on remuneration of Management Company	-
Sales and Transfer Load	1,689
Sindh Sales Tax on Sales and Transfer Load	253

Central Depository Company Of Pakistan Limited - Trustee

Remuneration of Trustee	89
Sindh Sales Tax on Trustee remuneration	13
Settlement charges	4

Employees of the Management Company

Units issued / transferred in: 199,629 units	1,989
Dividend Re-invest : 187 units	2
Units redeemed / transferred out: 99,823 units	963

Directors and Executives of the Management Company

Units issued / transferred in: 10,043 units	100
---	-----

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Godrej Kandawalla Private Limited

Units issued / transferred in: 25,769,742 units	250,000
---	---------

20.6 **Amounts outstanding at period end are as follows:**

NBP Fund Management Limited - Management Company

Management remuneration	-
Sindh Sales Tax on management remuneration	-
Sales load and transfer load	1,689
Sindh Sales Tax on sales and transfer load	253
Payable against formation cost	1,230
Other payable to management company	21

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	62
Sindh Sales Tax on Trustee remuneration	9

Employees of the Management Company

Units held: 99,993 units	941
--------------------------	-----

2026
(Rupees in '000)

Directors and Executives of the Management Company

Units held: 10,043 units

95

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Godrej Kandawalla Private Limited

Units held: 25,769,742 units

242,589

June 30, 2026

Amortised Cost	At Fair value through profit or loss	Total
----------------	--------------------------------------	-------

21 FINANCIAL INSTRUMENTS BY CATEGORY

(Rupees in '000)

Financial assets

Bank balances	98,115	-	98,115
Investment	-	376,430	376,430
Profit receivable	1,325	-	1,325
Receivable from funds under management by Management Company against conversion of units	2,987	-	2,987
Preliminary expenses and flotation cost	1,230	-	1,230
	103,657	376,430	480,087

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,193	-	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	71
Accrued expenses and other liabilities	528	-	528
	3,792	-	3,792
Net assets attributable to unit holders	476,267	-	476,267

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

Risks managed and measured by the Fund are explained below:

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

Presently, the fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been lower / higher by Rs. 0.981 million

(b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates. .

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to Yield/ Interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Bank balances	5% to 11.30%	98,115	-	-	-	98,115
Investment		-	-	-	376,430	376,430
Profit receivable		-	-	-	1,325	1,325
Receivable from funds under management by Management Company against conversion of units		-	-	-	2,987	2,987
Preliminary expenses and flotation cost		-	-	-	1,230	1,230
		98,115	-	-	381,972	480,087



June 30, 2026					
Effective yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to Yield/ Interest risk	Total
	Upto three months	More than three months and upto one year	More than one year		

(Rupees in '000)

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

Net Assets attributable to unit holder

-	-	-	3,193	3,193
-	-	-	71	71
-	-	-	528	528
-	-	-	476,267	476,267
-	-	-	480,059	480,059

On-balance sheet gap

98,115	-	-	(98,087)	28
--------	---	---	----------	----

Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

Off-balance sheet gap

-	-	-	-	-
---	---	---	---	---

Total interest rate sensitivity gap

98,115	-	-	-	-
--------	---	---	---	---

Cumulative interest rate sensitivity gap

98,115	98,115	98,115	-	-
--------	--------	--------	---	---

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(iii) Price risk

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders by investing a significant portion of the Fund's net assets in deliverable gold based contracts in a Shariah compliant manner available on Pakistan Mercantile Exchange Limited (PMEX). The Fund's price risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. Further, it is managed by monitoring exposure to gold and by complying with the internal risk management policies and regulations laid down in NBFC Regulations.

22.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

Ratings

AAA

AA+

2026
(Rupees in '000)

78,507

19,608

98,115

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current period, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the period.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

June 30, 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Financial Liabilities						
Payable to NBP Fund Management						
Limited - Management Company	3,193	-	-	-	-	3,193
Payable to Central Depository Company						
of Pakistan Limited - Trustee	71	-	-	-	-	71
Accrued expenses and other liabilities	244	285	-	-	-	529
	3,508	285	-	-	-	3,793
Net assets attributable to unit holders	476,267	-	-	-	-	476,267

(Rupees in '000)

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2026, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

24 COMMODITY RISK MANAGEMENT

Commodity risk

Commodity risk represent the accounting loss that would be recognised at the reporting date due to change in future market values and the size of the future income, caused by fluctuation in the prices of commodities.

Commodity risk arises on the fair value or future cash flows of a commodity which will fluctuate because of the decrease / increase in the price of the gold contract quoted on Pakistan Mercantile Exchange Limited (PMEX).

In case of 1% increase / decrease in the price of gold fixed by Pakistan Mercantile Exchange Limited (PMEX) as on June 30, 2026, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 3.764 million and the net assets of the Fund would increase / decrease by the same amount as a result of change in the fair value thereof.

25 FAIR VALUE MEASUREMENT

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: "inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and "

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

		June 30, 2026						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value								
		376,430	-	376,430	376,430	-	-	376,430

25.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

25.2 Financial instruments not measured at FVTPL include Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION

Name of broker	2026
	Percentage of Commission
AKD Securities Limited	100%

27 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

Name	Designation	Experience in years
Dr. Amjad Waheed	Chief Executive Officer Doctorate in Business	38
Umair Halari	Senior Manager Commodities	14
Mr. Asim Wahab Khan	Chief Investment Officer	20
Mr. Muhammad Waseem	Head of Research	11

27.1 Mr. Umair Halari is the Fund Manager of the Fund. No other funds are being managed by the Fund Manager.

As at June 30, 2026		
Number of unit holders	Investment amount	Percentage investment

28 PATTERN OF UNIT HOLDING

(Rupees in '000) ---- (%) ---

Category

Individuals	177	229,545	48.20
Others	4	246,627	51.78
Associated Company and Directors	1	95	0.02
	182	476,267	100.00

29 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

Names of Directors	Number of Meetings Held during tenure of directorship	Attended	Leave granted	Meetings not attended
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Faisal Ahmed ***	5	5	-	-
Mehnaz Salar	6	6	-	-
Ali Saigol	6	5	1	106th Meeting
Imran Zaffar	6	6	-	-
Khalid Mansoor *	3	3	-	-
Saad Amanullah Khan *	3	3	-	-
Umar Ahsan Khan	6	6	-	-
Tahir Jawaid **	3	3	-	-
Saad Muzaffar Waraich **	3	2	1	111th Meeting
Syed Mujtaba Abbas ****	-	-	-	-
Amjad Waheed	6	6	-	-



- * Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025
- ** Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025
- *** Mr. Faisal Ahmed resigned from the Board on March 09, 2026
- **** Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026

30 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the year ended June 30, 2026
Net assets at the year / period ended (Rs '000)	476,267
Net income for the year / period ended (Rs '000)	(21,546)
Net Asset Value per unit at the year / period ended (Rs)	9.4137
Offer Price per unit	9.7592
Redemption Price per unit	9.4137
Ex - Highest offer price per unit (Rs.)	10.4073
Ex - Lowest offer price per unit (Rs.)	9.7383
Ex - Highest redemption price per unit (Rs.)	10.0408
Ex - Lowest redemption price per unit (Rs.)	9.3935
Fiscal Year Opening Ex NAV	9.9833
Total return of the fund	-5.71%
Capital growth	-5.87%
Income distribution as a % of ex nav	0.17%
Income distribution as a % of par value	0.17%
Distribution	
Interim distribution per unit	0.0167
Final distribution per unit	
Distribution Dates	
Interim	14-May-26
Final	
Total return of the fund (launch date May 04, 2026)	
(Since inception to June 30, 2026)	-5.71%
Portfolio Composition (Please see Fund Manager Report)	
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up	

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