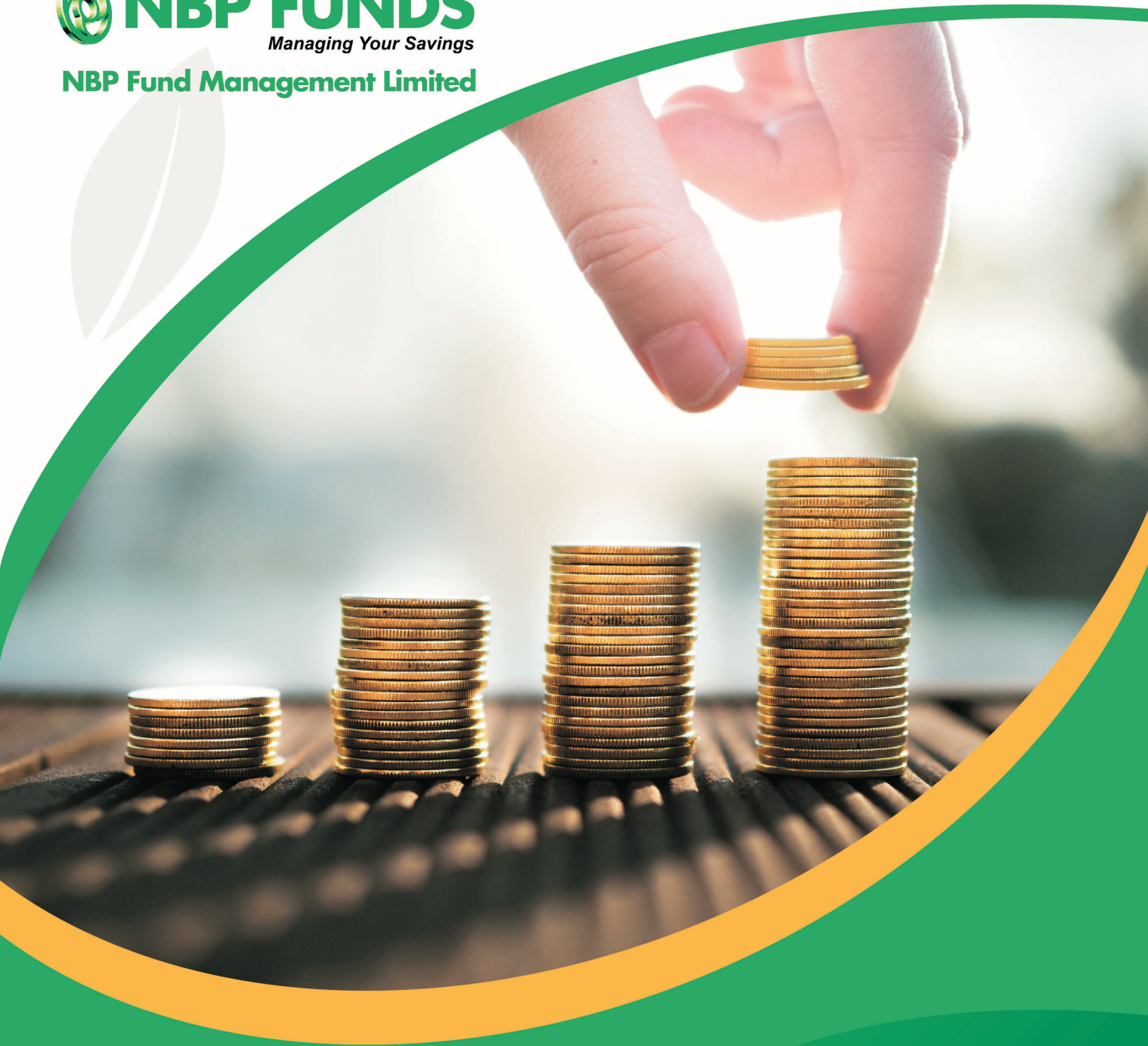




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA



MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	07
TRUSTEE REPORT TO THE UNIT HOLDERS	13
FUND MANAGER REPORT	14
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	16
STATEMENT OF ASSETS AND LIABILITIES	19
INCOME STATEMENT	20
STATEMENT OF COMPREHENSIVE INCOME	21
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	22
CASH FLOW STATEMENT	23
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	24
PERFORMANCE TABLE	49
PROXY ISSUED BY THE FUND	50



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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Habib Metropolitan Bank Limited
JS Bank Limited

**Auditors**

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



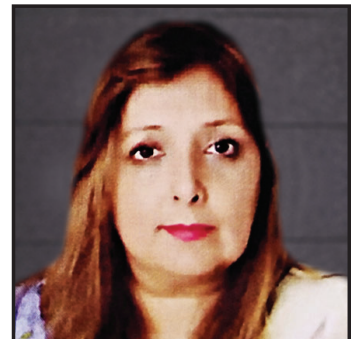
Mr. Imran Zaffar
Director



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 Sixth Annual Report for the period ended June 30, 2026, since launch of **NBP Pakistan Growth Exchange Traded Fund** on October 06, 2020.

Fund's Performance

The equity market delivered a strong performance during FY26, with the KSE-100 Index rising 43.5%. This follows gains of 60% in FY25 and 89% in FY24, taking the cumulative three-year return to 335%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.

Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

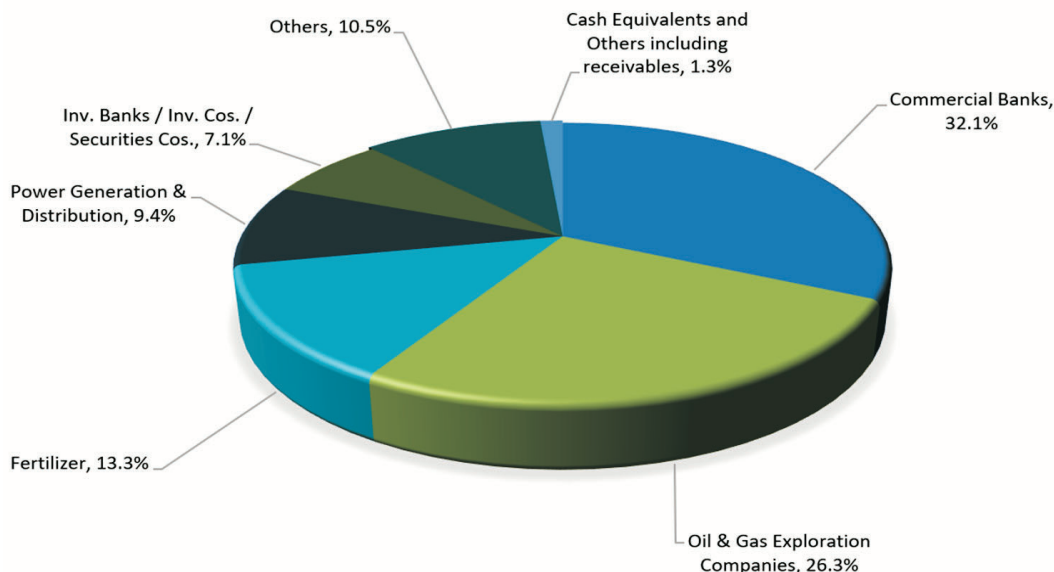
Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

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

Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

During the fiscal year, NBP Pakistan Growth Exchange Traded Fund (NBPGETF) increased by 49.8% versus the Benchmark increased by 52.2% translating into an underperformance of 2.4% during the year. Tracking error for the period was 0.04%. Since inception, NBP Pakistan Growth Exchange Traded Fund increased by 363.4% versus the Benchmark increased by 432.5%. Thus, the Fund underperformed the Benchmark by 69.1% during the period under review. Tracking error for the period was 0.06%. The stocks in the NBPGETF belong to Commercial Banks, Cements, Fertilizers, Inv. Banks/ Inv. Cos./Securities Cos., Oil & Gas Exploration, Power Generation & Distribution, and Technology & Communication sectors. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 255 million.

NBP Growth Exchange Traded Fund has earned a total income of Rs. 103.40 million during the year. After deducting total expenses of Rs. 2.42 million, the net income is Rs. 100.98 million. The asset allocation of NBP-GETF as on June 30, 2026, is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 24.654% of the opening ex-NAV (53.693% of the par value) during the year 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 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 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 19 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 06 اکتوبر 2020 کو آغاز ہونے والے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کی چھٹی سالانہ رپورٹ برائے مختتمہ سال 30 جون 2026ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 26 کے دوران ایکویٹی مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، جس کے نتیجے میں KSE-100 انڈیکس میں 43.5 فیصد اضافہ ہوا۔ اس سے قبل مالی سال 25 میں 60 فیصد اور مالی سال 24 میں 89 فیصد اضافہ ریکارڈ کیا گیا تھا، جس کے باعث تین سال کے دوران مجموعی ریٹرن 335 فیصد تک پہنچ گیا۔ سال کے آخری حصہ میں بڑھتے ہوئے اتار چڑھاؤ کے باوجود مارکیٹ نے مضبوط مزاحمت کا مظاہرہ کیا، کیونکہ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی، آبنائے ہرمز کے ذریعے بحری تجارت میں خلل اور عالمی سطح پر خام تیل کی قیمتوں میں نمایاں اضافے نے جغرافیائی سیاسی اور معاشی خطرات میں اضافہ کیا۔ مارکیٹ کی مضبوط کارکردگی کو مسلسل معاشی استحکام، آئی ایم ایف پروگرام میں پیش رفت، معاشی سرگرمیوں میں بہتری اور سرمایہ کاروں کے اعتماد میں اضافے سے تقویت ملی۔

مالی سال 26 کے دوران معاشی بحالی میں مزید تیزی آئی اور حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو بڑھ کر 3.7 فیصد ہو گئی، جو گزشتہ چار سال کی بلند ترین شرح ہے، جبکہ مالی سال 25 میں یہ 3.2 فیصد تھی۔ تاہم، سال کے دوران مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا اور اوسط صارف قیمت اشاریہ (CPI) افراط زر مالی سال 25 کے 4.6 فیصد کے مقابلے میں بڑھ کر 7.1 فیصد ہو گیا۔ اس اضافے کی بڑی وجوہات میں کم بنیادی سطح اور امریکہ-ایران تنازع میں شدت کے بعد بین الاقوامی توانائی کی قیمتوں میں اضافہ شامل تھا۔ اس صورتحال کے پیش نظر مرکزی بینک نے مہنگائی کے دباؤ کو قابو میں رکھنے اور مہنگائی کی توقعات کو مستحکم رکھنے کے لیے اپریل 2026 میں پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا۔ بیرونی قرضوں کی نمایاں ادائیگیوں اور عالمی سطح پر تیل کی قیمتوں میں شدید اضافے کے باوجود ملک کی بیرونی پوزیشن مضبوط رہی۔ مالی سال 26 میں کرنٹ اکاؤنٹ میں 139 ملین امریکی ڈالر کا معمولی خسارہ ریکارڈ ہوا، جبکہ مالی سال 25 میں 1.8 بلین امریکی ڈالر کا سرپلس تھا۔ درآمدات میں اضافے اور برآمدات میں کمی کے اثرات کو ریکارڈ 41.6 بلین امریکی ڈالر کی ترسیلات زر نے بڑی حد تک متوازن رکھا۔ بیرونی بیلوڈیٹی کو سعودی عرب کے 3.0 بلین امریکی ڈالر کے ڈپازٹس، یورو بانڈ سے حاصل ہونے والی رقم اور ملک کے پہلے پانڈا بانڈ سمیت نئی آمدنیوں سے مزید تقویت ملی۔ مرکزی بینک نے مالی سال 26 کے پہلے نو ماہ کے دوران زرمبادلہ کی مارکیٹ سے 6.5 بلین امریکی ڈالر خریدے، جس کے نتیجے میں زرمبادلہ کے ذخائر جون 2026 کے لیے مقرر کردہ 18.0 بلین امریکی ڈالر کے ہدف سے تجاوز کر گئے۔ معاشی استحکام میں بہتری اور ساختی اصلاحات میں پیش رفت کو مد نظر رکھتے ہوئے S&P Global نے پاکستان کی طویل مدتی سوریجمن کریڈٹ ریٹنگ کو 'B-' سے بڑھا کر 'B' کر دیا۔

سال کے آخری حصہ میں جغرافیائی سیاسی پیش رفت مارکیٹ میں اتار چڑھاؤ کا ایک اہم سبب بن گئی۔ امریکہ-ایران تنازع اور اس کے نتیجے میں آبنائے ہرمز کے ذریعے بحری آمد و رفت میں خلل نے خام تیل کی قیمتوں میں نمایاں اضافہ کیا اور عالمی توانائی کے تحفظ سے متعلق خدشات کو بڑھا دیا۔ اس صورتحال میں پاکستان نے امریکہ اور ایران کے درمیان مذاکرات کو آگے بڑھانے اور جنگ بندی کی کوششوں میں معاونت کے لیے تعمیری سفارتی کردار ادا کیا۔ مستقبل کے حوالے سے مالی سال 27 کا منظر نامہ مجموعی طور پر حوصلہ افزاء ہے، تاہم جغرافیائی سیاسی حالات اور عالمی معاشی صورتحال قلیل مدت میں اتار چڑھاؤ کے اہم عوامل رہنے کا امکان ہے۔ معاشی استحکام میں بہتری، مضبوط بیرونی مالیاتی ذخائر، مسلسل مالیاتی نظم و ضبط، شرح سود میں کمی کی توقعات اور کارپوریٹ منافع میں بہتری ایکویٹی مارکیٹ کے لیے معاون ماحول فراہم کرنے کی توقع ہے۔

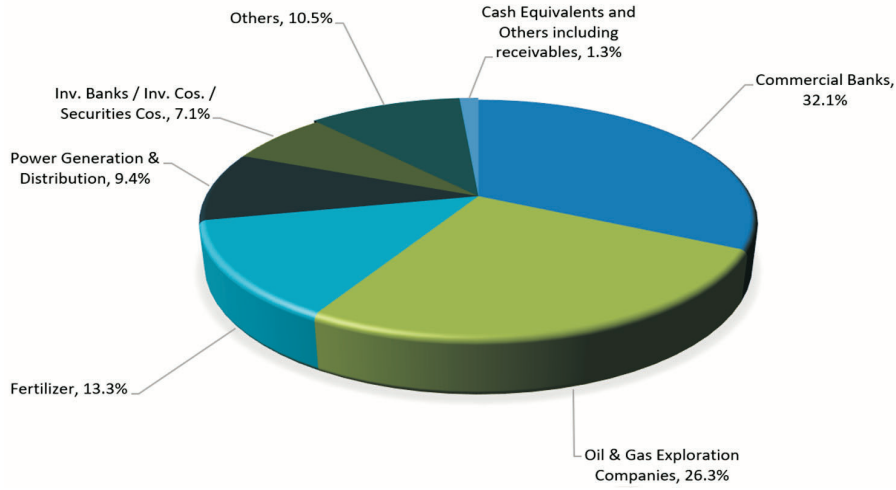
شعبہ دارکارکردگی کے لحاظ سے آٹوموبائل پارٹس اینڈ ایکسیسریز، کمرشل بینکس، فریٹ لائزر، انویسٹمنٹ بینکس/کمپنیاں، لیڈر اینڈ ٹیئر، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکنالوجی اینڈ کمیونیکیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی دکھائی۔ اس کے برعکس آٹوموبیلز، کیبل اینڈ الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیوں، فارماسیوٹیکلز، ریفرنسری، شوگر، ٹیکسٹائل کمپوزٹ اور تمباکو کے شعبوں نے مارکیٹ سے اتر کارکردگی کا مظاہرہ کیا۔

سرمایہ کاروں کی سرگرمی کے حوالے سے کمپنیاں، میڈیٹل فنڈ ز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی بالترتیب 585 ملین، 401 ملین اور 328 ملین امریکی ڈالر کی خالص سرمایہ کاری رہی۔ اس کے برعکس انشورنس کمپنیوں اور بینکس/DFIs نے سال کے دوران اپنی خالص ہولڈنگز میں بالترتیب 241 ملین اور 172 ملین امریکی ڈالر کی کمی کی۔

مالی سال کے دوران، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ 52.2% بچ مارک اضافہ کے برعکس 49.8% تک زیادہ ہوئی اسی سال کے دوران 2.4% کی اتر کارکردگی ظاہر کی۔ اس مدت کے لئے ٹریڈنگ ایر 0.04% تھا۔ اپنے آغاز سے، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ 432.5% بچ مارک میں اضافہ کے بخلاف 363.4% تک اضافہ ہوا۔ زیر جائزہ سال کے دوران 69.1% بچ مارک

کی ابتکار کردگی ظاہر کی۔ اس مدت کے لئے ٹریڈنگ اپر 0.06% تھا۔ NBPGETF میں ذخائر کمرشل بینکوں، سیٹ، کھادوں، انویسٹمنٹ بینکس/ انویسٹمنٹ کمپنیز/ سیکورٹیز کمپنیز، تیل اور گیس مارکیٹنگ کمپنی، تیل اور گیس ایکسپلوریشن، بجلی کی پیداوار اور تقسیم، تیل اور ٹیکنالوجی اینڈ کمیونیکیشن سیکٹرز سے متعلقہ ہیں۔ یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ فنڈ کا سائز 255 ملین روپے ہے۔

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو سال کے دوران 103.40 ملین روپے کی کل آمدنی ہوئی۔ 2.42 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 100.98 ملین روپے ہے۔ 30 جون 2026 کے مطابق NBP-GETF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV 24.654% (بنیادی قیمت کا 53.693% 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 کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آکرم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹر، مینسز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بنا پر، 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

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

1. مینیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ 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۔ شہر باقی 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 مستحکم اور موثر 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 ٹیلی / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9- ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10- اس مدت کے دوران میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
- 11- یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 26 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 فٹ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 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	کلیگری
1- جناب طاہر جاوید 2- جناب سعد مظفر وٹاچ 3- جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
1- شیخ محمد عبدالواحد سیٹھی (چیئرمین) 2- سید مجتبیٰ عباس 3- محترمہ مہناز سالار 4- جناب علی سیگل 5- جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع پر اپنے معزز یونٹ ہولڈرز کا تہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے میٹجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سیکریٹری اینڈ ایکسیچ میجمن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہ دل سے شکرگزار 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۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میجمنٹ 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 Pakistan Growth Exchange Traded 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 year ended 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 Pakistan Growth Exchange Traded Fund

NBP Pakistan Growth Exchange Traded Fund is an Open-ended Exchange Traded Fund

Investment Objective of the Fund

NBP Pakistan Growth Exchange Traded Fund (NBPGETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

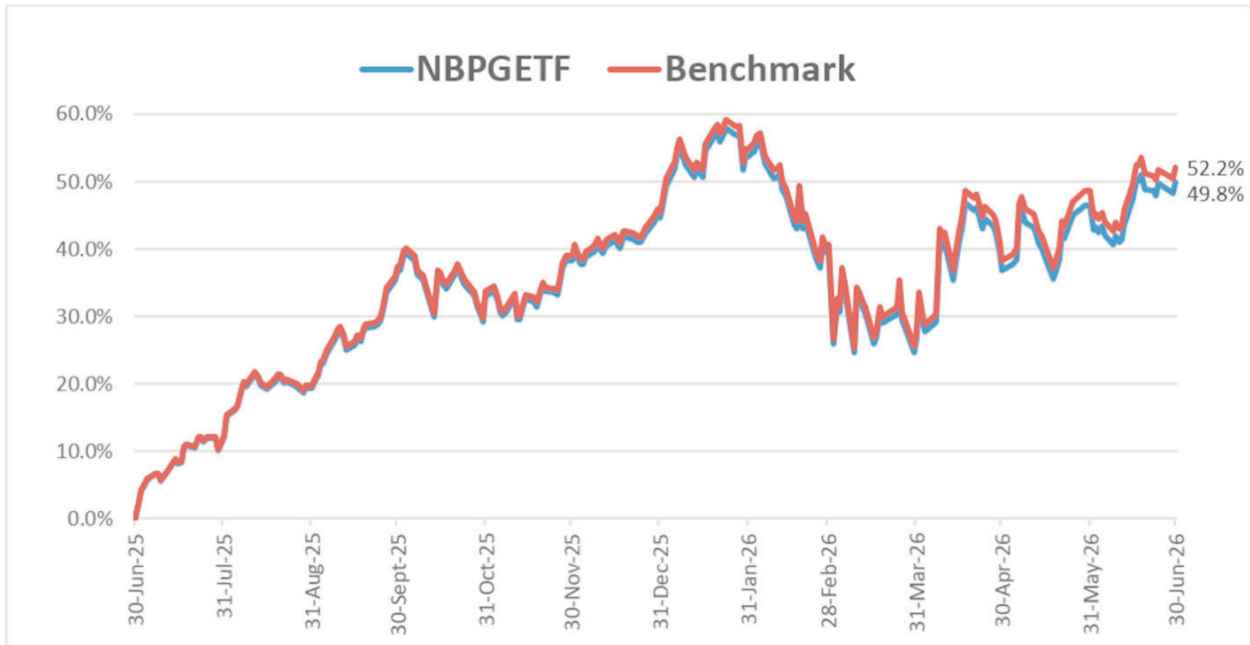
Benchmark

The Benchmark of the Fund is NBP Pakistan Growth Index (NBPPGI).

Fund performance review

This is the Sixth annual report of the Fund. During the fiscal year, NBP Pakistan Growth Exchange Traded Fund (NBPGETF) increased by 49.8% versus the Benchmark increased by 52.2% translating into an underperformance of 2.4% during the year. Tracking error for the period was 0.04%. Since inception, NBP Pakistan Growth Exchange Traded Fund increased by 363.4% versus the Benchmark increased by 432.5%. Thus, the Fund underperformed the Benchmark by 69.1% during the period under review. Tracking error for the period was 0.06%. The stocks in the NBPGETF belong to Commercial Banks, Cements, Fertilizers, Inv. Banks/ Inv. Cos./Securities Cos., Oil & Gas Exploration, Power Generation & Distribution, and Technology & Communication sectors. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 255 million.

The chart below shows the performance of NBPGETF against the Benchmark for the period under review.



The equity market delivered a strong performance during FY26, with the KSE-100 Index rising 43.5%. This follows gains of 60% in FY25 and 89% in FY24, taking the cumulative three-year return to 335%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.



Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

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

Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Equities / Stocks	98.7%	99.0%
Cash Equivalents	21.4%	2.3%
Other Net Liabilities	(20.1%)	(1.3%)
Total	100.0%	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
June - 26	5.3693%	32.2318	26.8625

Unit Holding Pattern of NBP Money Market Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
100001-500000	1
5000001-10000000	1
Grand Total	2

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.

INDEPENDENT AUDITORS' REPORT

To the unit holders of NBP Pakistan Growth Exchange Traded Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Pakistan Growth Exchange Traded Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year 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 year 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 year. This matter was 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 this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investment (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 98.74% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Listed Equity Securities, 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 the existence of investments to the Central Depository Company (CDC) account statement; - Tested valuation of investments by independently tracing rate to externally quoted market prices from the Pakistan Stock Exchange (PSX); and - 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: AR202610091eni6hzabL

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
ASSETS			
Bank balances	5	54,586	1,999
Investments	6	251,351	136,641
Dividend and profit receivable	7	248	131
Receivable against sale of investments		-	1,045
Advance tax	8	63	63
Total assets		306,248	139,879
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	218	20
Payable to Central Depository Company of Pakistan Limited - Trustee	10	26	14
Payable to Securities and Exchange Commission of Pakistan	11	22	11
Payable against conversion and redemption of units		-	642
Dividend payable		50,257	-
Accrued expenses and other liabilities	12	1,157	1,116
Total liabilities		51,680	1,803
NET ASSETS		254,568	138,076
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		254,568	138,077
CONTINGENCIES AND COMMITMENTS	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	9,360,000	6,340,000
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		27.1974	21.7785

The annexed notes 1 to 30 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 YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on bank balances		463	436
Dividend income		15,007	9,168
Gain on sale of investments - net		18,064	11,251
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL	6.2	41,841	31,317
		<u>59,905</u>	<u>42,568</u>
Total income		75,375	52,172
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	627	-
Sindh Sales Tax on remuneration of Management Company	9.2	94	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	220	116
Sindh Sales Tax on remuneration of Trustee	10.2	33	17
Annual fee - Securities and Exchange Commission of Pakistan	11.1	209	110
Annual listing fee		50	38
Securities transaction cost		253	209
Auditors' remuneration	15	652	550
Professional charges		134	210
Settlement and bank charges		154	294
Printing charges		-	183
Total expenses		2,426	1,727
Net income from operating activities		72,949	50,445
Element of income and capital gains included in prices of units issued less those in units redeemed - net		28,026	5,814
Net income for the year before taxation		100,975	56,259
Taxation	16	-	-
Net income for the year after taxation		100,975	56,259
Earnings per unit	17		
Accounting income available for distribution			
- Relating to capital gains		59,905	42,568
- Excluding capital gains		41,070	13,691
		<u>100,975</u>	<u>56,259</u>

The annexed notes 1 to 30 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 YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Net income for the year after taxation	100,975	56,259
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>100,975</u>	<u>56,259</u>

The annexed notes 1 to 30 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 YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	67,880	70,197	138,077	55,475	32,947	88,422
Issuance of 3,780,000 units (2025: 920,000 units)						
- Capital value (at ex - net asset value per unit)	82,323	-	82,323	14,631	-	14,631
- Element of income	33,072	-	33,072	6,458	-	6,458
Total proceeds on issuance of units	115,395	-	115,395	21,089	-	21,089
Redemption of 760,000 units (2025: 140,000 units)						
- Capital value (at ex - net asset value per unit)	(16,552)	-	(16,552)	(2,226)	-	(2,226)
- Element of loss	(5,045)	-	(5,045)	(644)	-	(644)
Total payments on redemption of units	(21,597)	-	(21,597)	(2,870)	-	(2,870)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(28,026)	-	(28,026)	(5,814)	-	(5,814)
Total comprehensive income for the year	-	100,975	100,975	-	56,259	56,259
Distribution for the year ended June 30, 2026						
Cash distribution @ Rs. 5.3693 per unit declared on June 24, 2026 (2025: Cash distribution @ Rs 2.9824 per unit declared on June 26, 2025)	-	(50,256)	(50,256)	-	(19,009)	(19,009)
Net assets at the end of the year	133,652	120,916	254,568	67,880	70,197	138,077
Undistributed income brought forward						
- Realised gain / (loss)		38,880			(2,056)	
- Unrealised gain		31,317			35,003	
		70,197			32,947	
Accounting income available for distribution						
- Relating to capital gains		59,905			42,568	
- Excluding capital gains		41,070			13,691	
		100,975			56,259	
Distribution during the year		(50,256)			(19,009)	
Undistributed income carried forward		120,916			70,197	
Undistributed income carried forward						
- Realised gain		79,075			38,880	
- Unrealised gain		41,841			31,317	
		120,916			70,197	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		21.7785			15.9033	
Net assets value per unit at the end of the year		27.1974			21.7785	

The annexed notes 1 to 30 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 YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		100,975	56,259
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	6.2	(41,841)	(31,317)
Element of income and capital gains included in prices of units issued less those in units redeemed - net		(28,026)	(5,814)
		<u>31,108</u>	<u>19,128</u>
(Increase) / decrease in assets			
Investments - net		(72,868)	(9,118)
Receivable against sale of assets		1,045	(1,045)
Dividend and profit receivable		(117)	200
		<u>(71,940)</u>	<u>(9,963)</u>
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		198	-
Payable to Central Depository Company of Pakistan Limited - Trustee		12	5
Payable to Securities and Exchange Commission of Pakistan		11	4
Dividend payable		50,257	(9,766)
Payable against conversion and redemption of units		(642)	642
Accrued expenses and other liabilities		41	387
		<u>49,877</u>	<u>(8,728)</u>
Net cash generated from operating activities		<u>9,045</u>	<u>437</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		115,395	21,088
Amount paid against redemption of units		(21,597)	(2,870)
Cash dividend		(50,256)	(19,009)
Net cash generated from / (used in) financing activities		<u>43,542</u>	<u>(791)</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>52,587</u>	<u>(354)</u>
Cash and cash equivalents at the beginning of the year		1,999	2,353
Cash and cash equivalents at the end of the year	5	<u><u>54,586</u></u>	<u><u>1,999</u></u>

The annexed notes 1 to 30 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 YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** "NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules)."
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.
- 1.5** The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as at May 5, 2026 (2025: AM1 on May 5, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7** 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.
- 1.8** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on PSX.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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 part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.4); and
- (c) Classification and impairment of financial assets (Notes 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 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 Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 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 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 except those mention in note 2.1.

Effective from accounting periods 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
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

- 2.1** 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."

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets 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 investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).



Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;



- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

"For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin."

"In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:"

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).



Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.



The fair value of financial instruments is determined as follows:

Basis of valuation of equity investments

Equity investments are marked-to-market on the basis of rates at year end date as quoted on PSX, as all equity investments are made in listed securities only.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and 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.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 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.

4.5 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

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.

4.7 Issuance and redemption of units

Authorised Participant can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the offering document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

4.8 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 year.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement.

4.9 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on 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.

4.10 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances and placements is recognised on time proportionate basis.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

4.11 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5	BANK BALANCES	Note	2026	2025
			----- (Rupees in '000) -----	-----
	In savings accounts	5.1	<u>54,586</u>	<u>1,999</u>

5.1 These balances in savings accounts carries profit of 8.50% per annum (2025: 9.50% per annum).



6 INVESTMENTS

Note **2026** **2025**
----- (Rupees in '000) -----

Financial asset at fair value through profit or loss

- Listed equity securities

6.1 **251,351** **136,641**

6.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Investee Company	As at July1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
							Net Assets of the Fund	Total Market Value of Investments	
	----- Number of shares -----						(Rupees in '000)	----- % -----	

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	27,262	21,250	-	48,512	-	-	-	-	-
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OIL AND GAS EXPLORATION COMPANIES

Mari Energies Limited	-	36,613	-	8,533	28,080	18,934	7.44	7.53	0.00
Oil and Gas Development Company Limited	60,864	39,492	-	23,604	76,752	25,702	10.10	10.23	0.00
Pakistan Oilfields Limited	6,974	154	-	7,128	-	-	-	-	-
Pakistan Petroleum Limited	73,544	49,835	-	31,651	91,728	22,255	8.74	8.85	0.00
	141,382	126,094	-	70,916	196,560	66,891	26.28	26.61	

FERTILIZERS

Engro Fertilizer Limited	35,504	22,246	-	16,566	41,184	8,194	3.22	3.26	0.00
Fauji Fertilizer Company Limited	33,602	23,900	-	12,574	44,928	25,765	10.12	10.25	0.00
	69,106	46,146	-	29,140	86,112	33,959	13.34	13.51	

CEMENT

Lucky Cement Limited	24,092	22,149	-	9,737	36,504	17,139	6.73	6.82	0.01
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POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	67,276	51,249	-	26,598	91,927	23,818	9.36	9.48	0.01
	67,276	51,249	-	26,598	91,927	23,818	9.36	9.48	

COMMERCIAL BANKS

Habib Bank Limited	44,380	22,185	-	24,445	42,120	12,308	4.83	4.90	0.00
Bank Al Habib Limited	31,700	24,397	-	14,913	41,184	6,986	2.74	2.78	0.00
Meezan Bank Limited	29,798	18,223	-	16,197	31,824	16,436	6.46	6.54	0.00
National Bank of Pakistan	-	90,192	-	16,248	73,944	14,678	5.77	5.84	0.01
MCB Bank Limited	17,752	12,737	-	8,025	22,464	9,109	3.58	3.62	
United Bank Limited	50,086	26,208	-	26,686	49,608	22,209	8.72	8.84	0.00
	173,716	193,942	-	106,514	261,144	81,726	32.10	32.52	



Investee Company	As at July1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
							Net Assets of the Fund	Total Market Value of Investments	
	----- Number of shares -----						(Rupees in '000)	------% -----	

TECHNOLOGY & COMMUNICATION

System Pakistan Limited	45,014	42,896	-	21,454	66,456	9,775	3.84	3.89	0.02
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INV. BANKS / INV. COS. / SECURITIES COS.

Engro Holdings Limited	47,550	34,820	-	19,658	62,712	18,043	7.09	7.18	0.01
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Total as at June 30, 2026

251,351	98.74	100.00
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Carrying value as at June 30, 2026

209,510

Market value as at June 30, 2025

136,641

Carrying value as at June 30, 2025

105,324

6.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL

Note **2026** **2025**
----- (Rupees in '000) -----

Market value of investments	6.1	251,351	136,641
Less: carrying value of investments	6.1	(209,510)	(105,324)
		<u>41,841</u>	<u>31,317</u>

7 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable on bank balances	248	131
Dividend receivable	-	-
	<u>248</u>	<u>131</u>

8 ADVANCE TAX

Advance tax	8.1	63	63
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8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding taxes on dividends and profit on bank balances paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax withheld on dividends and profit on bank balances as at June 30, 2026, amounts to Rs. 0.063 million (2025: Rs. 0.063 million).



For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and dividend amount have been shown as Advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2026	2025
			----- (Rupees in '000) -----	----- (Rupees in '000) -----
	Management remuneration	9.1	172	-
	Sindh Sales Tax on management remuneration	9.2	26	-
	Other payable to Management Company		20	20
			<u>218</u>	<u>20</u>

- 9.1 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 remuneration not exceeding 0.75% per annum of the average daily net assets, applicable to "Exchange Traded Funds and Index Schemes", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:

2026:

- From July 01, 2025 to March 03, 2026, at the rate of 0.00% of the average annual net assets of the Fund.

- From March 04, 2026 to June 30, 2026, at the rate of 0.75% of the average annual net assets of the Fund.

2025:

- From July 01, 2024 to June 30, 2025, at the rate of 0.00% of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

- 9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on management remuneration and sales load.

10	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
			----- (Rupees in '000) -----	----- (Rupees in '000) -----
	Trustee remuneration	10.1	23	12
	Sindh Sales Tax on trustee remuneration	10.2	3	2
			<u>26</u>	<u>14</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged its tariff as follows:

Net assets (Rs)	2026	2025
	Fee	
- up to Rs 1,000 million	0.10% per annum of net assets	0.10% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

- 10.2** 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 year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

		2026	2025
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	11.1	<u>22</u>	<u>11</u>

- 11.1** Under the provisions of the NBFC Regulations, a collective scheme categorized as "Exchange Traded Funds and Index Schemes" is required to pay an annual fee to SECP at an amount equal to 0.095% (2025: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

	2026	2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	487	408
Professional charges payable	60	235
Settlement charges payable	133	178
Printing charges payable	205	218
Withholding tax payable	15	-
Bank charges payable	257	77
	<u>1,157</u>	<u>1,116</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil) except as disclosed elsewhere in these financial statements.

	2026	2025
	----- Number of units -----	----- Number of units -----
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	6,340,000	5,560,000
Add: Units issued during the year	3,780,000	920,000
Less: Units redeemed during the year	(760,000)	(140,000)
Total units in issue at the end of the year	<u>9,360,000</u>	<u>6,340,000</u>

	2026	2025
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
15 AUDITORS' REMUNERATION		
Annual audit fee	242	220
Half yearly review fee	157	138
Other certification	115	105
Out of pocket expenses and others including government levy	138	87
	<u>652</u>	<u>550</u>

16 TAXATION

"The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining 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 year 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 year 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

17 EARNINGS PER UNIT

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

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 previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "Exchange Traded Fund and Index Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these condensed interim financial statements for collective investment schemes categorised as "Exchange Traded Funds and Index Schemes".

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** 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) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and 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.
- 19.2** Transactions with connected persons / related parties essentially comprise of 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.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** Details of transactions with related parties / connected persons during the year are as follows:

	2026 ----- (Rupees in '000) -----	2025 -----
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	627	-
Sindh Sales Tax on remuneration of Management Company	94	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	220	116
Sindh Sales Tax on remuneration of Trustee	33	17
Settlement charges	85	155



	2026	2025
	(Rupees in '000)	
Fauji Fertilizer Company Limited - Common Directorship **		
Purchase of Nil shares (2025: 8,958 shares)	-	3,038
Sale of Nil shares (2025:12,608 shares)	-	3,886
Dividend income	-	1,272
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage expense	7	29
National Bank of Pakistan - Parent Company		
Purchase of 90,192 shares (2025: Nil shares)	22,289	-
Sale of Nil 6,248 (2025:Nil shares)	3,253	-
JS Global Capital Limited - unit holder with more than 10% holding		
Units purchased: 3,780,000 units (2025: 920,000 units)	115,395	21,088
Units redeemed: 760,000 units (2025: 140,000 units)	21,597	2,870

19.5 Amounts / balances outstanding as at year end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration	172	-
Sindh Sales Tax on management remuneration	26	-
Other payable to Management Company	20	20

Central Depository Company of Pakistan Limited - Trustee

Trustee Remuneration	23	12
Sindh Sales Tax payable on Trustee remuneration	3	2
Settlement charges payable	133	178

Fauji Fertilizer Company Limited - Common Directorship *

Shares held: Nil shares (2025: 33,602 shares)	-	13,186
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National Bank of Pakistan - Parent Company

Shares held: 73,944 shares (2025: Nil shares)	14,678	-
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JS Global Capital Limited - unit holder with more than 10% holding

Units held: 8,860,000 units (2025: 5,060,000 units)	240,969	80,471
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* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

June 30, 2026		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	54,586	-	54,586
Investments	-	251,351	251,351
Dividend and profit receivable	248	-	248
	54,834	251,351	306,185



June 30, 2026			
At amortised cost	At fair value through profit or loss	Total	
----- (Rupees in '000) -----			
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	218	-	218
Payable to Central Depository Company of Pakistan Limited - Trustee	26	-	26
Dividend payable	50,257	-	50,257
Accrued expenses and other liabilities	1,142	-	1,142
	51,643	-	51,643
Net assets attributable to unitholders	254,568	-	254,568
June 30, 2025			
At amortised cost	At fair value through profit or loss	Total	
----- (Rupees in '000) -----			
Bank balances	1,999	-	1,999
Investments	-	136,641	136,641
Dividend and profit receivable	131	-	131
	2,130	136,641	138,771
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	20	-	20
Payable to the Central Depository Company of Pakistan Limited - Trustee	14	-	14
Dividend payable	-	-	-
Accrued expenses and other liabilities	1,116	-	1,116
	1,150	-	1,150
Net assets attributable to unitholders	138,077	-	138,077

21 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.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and



systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

21.1 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) Yield / profit rate risk

Yield / interest 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 interest rates. As at June 30, 2026, the Fund is exposed to such risk on its bank balances. 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 bank balances which expose the Fund to cash flow interest 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 for the year and net assets of the Fund would have been higher / lower by Rs. 0.546 million (2025: Rs. 0.020 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 KIBOR 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 interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					
Financial assets					
Bank balances	8.50%	54,586	-	-	54,586
Investment		-	-	-	251,351
Dividend and Profit receivable		-	-	-	248
		54,586	-	-	251,599
					306,185
Financial liabilities					
Payable to NBP Fund Management Limited					
- Management Company		-	-	-	218
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	26
Dividend payable		-	-	-	50,257
Accrued expenses and other liabilities		-	-	-	1,142
Net assets attributable to unitholders		-	-	-	254,568
		-	-	-	306,212
					306,211
On-balance sheet gap (a)		54,586	-	-	(54,613)
					(26)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		54,586	-	-	
Cumulative profit rate sensitivity gap		54,586	54,586	54,586	

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					
Bank balances	9.50%	1,999	-	-	1,999
Investment		-	-	-	136,641
Dividend and Profit receivable		-	-	-	131
		1,999	-	-	136,772
					138,771
Financial liabilities					
Payable to NBP Fund Management Limited					
- Management Company		-	-	-	20
Payable to the Central Depository Company of					-
Pakistan Limited - Trustee		-	-	-	14
Dividend payable		-	-	-	-
Accrued expenses and other liabilities		-	-	-	1,116
Net assets attributable to unitholder		-	-	-	138,076
		-	-	-	139,226
					139,226



June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

On-balance sheet gap (a)	1,999	-	-	(2,454)	(455)
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total profit rate sensitivity gap (a+b)	1,999	-	-		
Cumulative profit rate sensitivity gap	1,999	1,999	1,999		

(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

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 6.1.

In case of 1% increase / decrease in NBP Pakistan Growth Index (NBPPGI) on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year ended June 30, 2026 would increase / decrease by Rs. 2.514 million (2025: Rs. 1.366 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index has increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the NBPPGI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the NBPPGI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the NBPPGI.

21.2 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.

Balances with banks

	2026	2025
	---(Rupees in '000)---	
AA	54,586	1,999

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 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.

21.3 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.

As per NBFC Regulations, the fund can borrow in short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of 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 year.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial liabilities. 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, liabilities that are payable on demand have been included in the maturity grouping of one month:



Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

Net assets attributable to unitholders

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
(Rupees in '000)						
218	-	-	-	-	-	218
26	-	-	-	-	-	26
50,257	-	-	-	-	-	50,257
655	487	-	-	-	-	1,142
51,156	487	-	-	-	-	51,643
254,568	-	-	-	-	-	254,568

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

Net assets attributable to unitholders

June 30, 2025						
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
(Rupees in '000)						
20	-	-	-	-	-	20
14	-	-	-	-	-	14
708	408	-	-	-	-	1,116
742	408	-	-	-	-	1,150
138,076	-	-	-	-	-	138,076

22 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.

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.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

		June 30, 2026					
		Carrying value		Fair value			
		At fair value through profit and loss	Amortised cost	Level 1	Level 2	Level 3	Total
		(Rupees in '000)					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Listed equity securities		251,351	-	251,351	-	-	251,351
Financial assets not measured at fair value							
Bank balances	23.1	-	54,586				
Dividend and profit receivable		-	248				
		-	54,834				
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	23.1	-	218				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	26				
Dividend payable		-	50,257				
Accrued expenses and other liabilities		-	1,142				
Net assets attributable to unitholders	23.2	-	254,568				
		-	306,211				

		June 30, 2025					
		Carrying value		Fair value			
		At fair value through profit and loss	Amortized cost	Level 1	Level 2	Level 3	Total
		(Rupees in '000)					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Listed equity securities		136,641	-	136,641	-	-	136,641
Financial assets not measured at fair value							
Bank balances	23.1	-	1,999				
Dividend and profit receivable		-	131				
		-	2,130				



June 30, 2025					
Carrying value		Fair value			
At fair value through profit and loss	Amortized cost	Level 1	Level 2	Level 3	Total
(Rupees in '000)					

Financial liabilities not measured at fair value

Payable to NBP Fund Management

Limited - Management Company

- 20

Payable to Central Depository Company of

Pakistan Limited - Trustee

- 14

Accrued expenses and other liabilities -

1,116

Net assets attributable to unitholders

23.2

- 138,076

- 139,226

- 23.1** 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.
- 23.2** 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.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Name of broker	2026 % of commission paid	Name of broker	2025 % of commission paid
Chase Securities Pakistan (Pvt) Limited	31.76	Taurus Securities Ltd.	16.02
Bma Capital Management Limited	17.84	J.S. Global Capital Ltd.	15.60
Foundation Securities	17.64	Intermarket Securities (New)	12.77
Arif Habib Securities Limited	9.83	Foundation Securities	10.42
Aba Ali Habib Securities (Pvt) Limited	9.74	Insight Securities (Pvt.) Limited	8.49
Insight Securities (Pvt.) Limited	5.58	Intermarket Securities	7.73
Topline Securities Limited	4.25	Chase Securities Pakistan (Pvt) Limited	4.40
Taurus Securities Ltd.	2.99	Alpha Capital (Pvt) Limited	4.20
Sma J.S. Global Capital Ltd.	0.37	Optimus Capital Management Limited	3.95
		Topline Securities Limited	3.90

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Asim Wahab Khan	Chief Investment Officer	CFA	20
Hassan Raza	Head of Equity	ACCA / BSC / CFA	15
Muhammad Waseem	Head of Research	CFA	11
Salman Ahmed	Head of Fixed Income	CFA	21

25.1 The name of the Fund Manager is Asim Wahab Khan. Other funds managed by the Fund Manager are as follows:

- NBP GOKP Pension Fund - Money Market Sub Fund
- NBP GOKP Islamic Pension Fund - Money Market Sub Fund
- NBP Stock Fund
- NBP Islamic Energy Fund
- NBP Sarmaya Izafa Fund
- NBP Islamic Sarmaya Izafa Fund
- NAFA Pension Fund
- NBP Islamic Punjab Pension Fund
- NBP Punjab Pension Fund

26 PATTERN OF UNIT HOLDING

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Others	2	254,568	100.00%	2	138,076	100.00%

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
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 Jawaaid **	3	3	-	-
Saad Muzaffar Waraich **	3	2	1	111th Meeting
Syed Mujtaba Abbas ****	0	0	-	-
Amjad Waheed	6	6	-	-

* Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

** Mr. Tahir Jawaaid 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



28 GENERAL

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

29 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current year.

30 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	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year / period ended (Rs. '000')	254,568	138,076	88422	53639	51,992	61,629
Net Income / (loss) at the year / period ended (Rs. '000')	100,975	56,259	45413	2790	(8,108)	9,725
Net Asset Value per unit at the year / period ended (Rs.)	27.1974	21.7785	15.9033	9.824	9.4530	10.9271
Offer price per unit	N/A	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	27.1974	21.7785	15.9033	9.824	9.4530	10.9271
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	31.3601	21.7785	16.0181	10.2989	11.1977	11.3811
Ex - Lowest redemption price per unit (Rs.)	20.3117	13.7342	9.0681	8.7721	9.3625	9.1936
Fiscal Year Opening Ex Nav	19.8617	13.9525	8.5790	9.3200	10.9271	9.3352
Total return of the fund	49.84%	56.10%	85.38%	5.41%	-13.49%	17.10%
Capital growth	29.86%	42.12%	74.41%	0.33%	-13.49%	9.98%
Income distribution as a % of ex nav	19.99%	13.98%	10.97%	5.08%	-	7.12%
Income distribution as a % of par value	53.69%	29.84%	17.57%	4.80%	-	8.00%
Distribution						
Interim distribution per unit	5.3693	2.9842	1.7565	0.140	-	0.800
Final distribution per unit	-	-	-	0.340		
Distribution date						
Interim	24-Jun-26	26-Jun-25	27-Jun-24	27-Jun-23	-	19-Jun-21
Final				19-Sep-23		
Average annual return of the Fund (launch date October 06' 2020)						
(Since inception to June 30, 2026)	30.61%					
(Since inception to June 30, 2025)		26.90%				
(Since inception to June 30, 2024)			20.03%			
(Since inception to June 30, 2023)				2.41%		
(Since inception to June 30, 2022)					0.73%	
(Since inception to June 30, 2021)						17.10%

"Past performance is not necessarily indicative of future performance and that unit prices and investment return returns may go down, as well as up."



PROXY ISSUED BY THE FUND

The proxy voting policy of **NBP Pakistan Growth Exchange Traded Fund** duly approved by Board of Directors of the Management Company, is available on the website of NBP Fund Management Limited i.e. www.nbp funds.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP PAKISTAN GROWTH EXCHANGE TRADED FUND			
Resolutions	For	Against	Abstain
5	5	Nil	N/A
100%	100%	-	-

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