NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP FINANCIAL SECTOR FUND

AM1
Rated by PACRA

QUARTERLY REPORT
MARCH 31, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	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

* Pending SECP Approval

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**

MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
Allied Bank Limited
Bankislami Pakistan Limited
National Bank of Pakistan

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Financial Sector Fund (NFSF)** for the period ended March 31, 2026.

Fund's Performance

On an overall basis, the equity market delivered a healthy return of 18.4% during 9MFY26, although performance remained uneven across the period, with a sharp divergence between 1HFY26 and 3QFY26. Supported by macroeconomic stabilization, easing interest rates, and improved investor sentiment during the earlier part of the period, the KSE-100 Index surged by approximately 38.5% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 14.5%, as heightened volatility emerged amid escalating geopolitical tensions, particularly the ongoing US-Iran conflict and the resulting surge in global oil prices. The drawdown during the quarter reflects a combination of elevated geopolitical risk premiums, rising energy costs, foreign selling pressure, local security concerns, and relatively subdued corporate earnings.

Key economic indicators continued to show gradual improvement. GDP growth was recorded at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity rebounded sharply expanding by 8%, with manufacturing (both Large-Scale and Small-Scale) growing by 6% during 1HFY26. On the inflation front, headline inflation stood at 7.3% in March 2026, while average inflation during 9MFY26 was recorded at 5.7%, compared to 5.3% in the same period last year. However, amid ongoing geopolitical uncertainties and rising oil and petroleum product prices, inflation expectations have shifted upward.

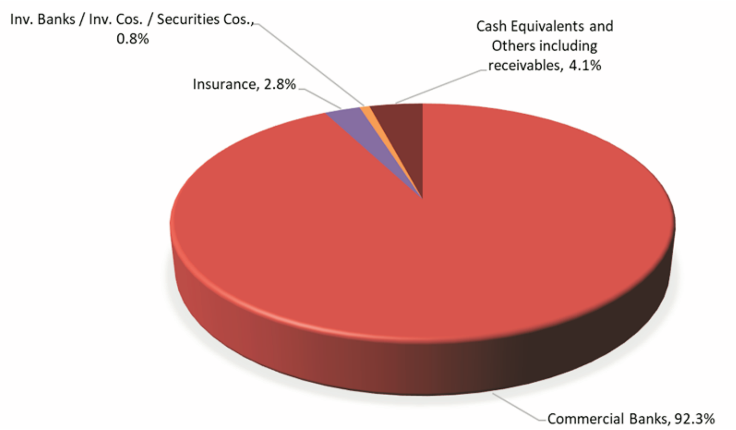
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

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

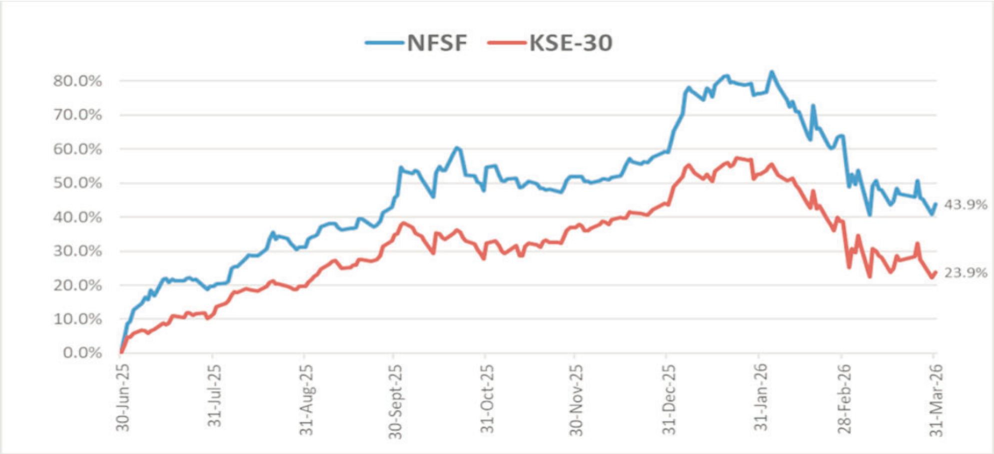
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650 million, USD 165 million, and USD 116 million, respectively.

The size of NBP Financial Sector Fund has Increased from Rs. 325 million to Rs 2,039million during the period, i.e., an Increase of 528.0%. During the period, the unit price of NBP Financial Sector Fund (NFSF) increased from Rs 15.7174 on June 30, 2025, to Rs. 22.6217 on March 31, 2026, thus showing an increase of 43.9%. The Benchmark for the same period increased by 23.9%. Thus, the Fund outperformed its Benchmark by 20.0% during the period under review. Since inception, the unit price of NBP Financial Sector Fund has increased from Rs. 5.0298 (Ex-Div) on February 14, 2018, to Rs. 22.6217 on March 31, 2026, thus showing an increase of 349.7%. The Benchmark for the same period increased by 301.1%. Thus, the Fund outperformed its Benchmark by 48.6% during the period under review. This performance is net of management fee and all other expenses.

NBP Financial Sector Fund has earned a total income of Rs. 31.356 million during the period. After deducting total expenses of Rs. 39.803 million, the net loss is Rs. 8.447 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



NFSF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: **April 30, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP فائنینشل سیکٹر فنڈ (NFSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مجموعی طور پر، ایکویٹی مارکیٹ نے 9MFY26 کے دوران 18.4% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KSE-100 انڈیکس میں تقریباً 38.5% اضافہ ہوا۔ تاہم، مارچ کی سہ ماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 14.5% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کمی کی عکاسی زیادہ جیو پولیٹیکل رسک پریمیم، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سیکیورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

اہم معاشی اشاریے بتدریج بہتری ظاہر کرتے رہے۔ 1HFY26 کے دوران جی ڈی پی کی شرح نمو 3.8% ریکارڈ کی گئی، جو بجلی و گیس کی پیداوار اور تعمیراتی سرگرمیوں میں اضافے کی وجہ سے ممکن ہوئی۔ صنعتی شعبے میں نمایاں بحالی دیکھنے میں آئی، جہاں مجموعی طور پر 8% اضافہ ہوا جبکہ بڑی اور چھوٹی صنعتوں (LSM اور SSM) میں 6% نمو ریکارڈ کی گئی۔ مہنگائی کے حوالے سے، مارچ 2026 میں ہیڈ لائن انفلیشن 7.3% رہی جبکہ 9MFY26 کے دوران اوسط مہنگائی 5.7% رہی، جو گزشتہ سال کے 5.3% کے مقابلے میں قدرے زیادہ ہے۔ تاہم، جاری جغرافیائی غیر یقینی صورتحال اور تیل و پیٹرولیم مصنوعات کی قیمتوں میں اضافے کے باعث مہنگائی کی توقعات میں اضافہ ہوا ہے۔

بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زرمبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقوم تھیں۔ ملک نے اپریل میں 1.4 بلین ڈالر کے یورو بانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو اے ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقوم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ریزیلینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو ابھی آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، توقع ہے کہ تقریباً 1.2 بلین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 بلین امریکی ڈالر تک پہنچ جائیں گی۔

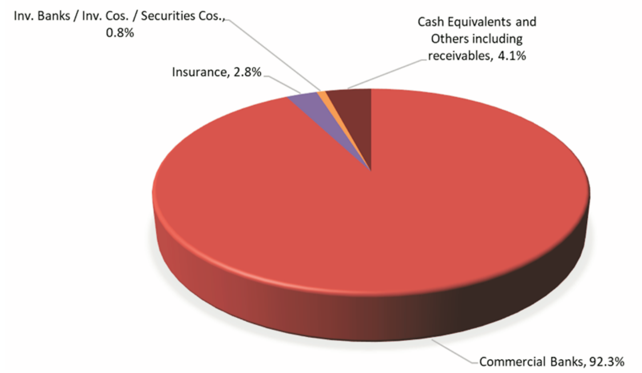
شعبہ وار کارکردگی کے لحاظ سے، آٹو موبائل پارٹس، کمرشل بینکس، فرٹیلائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، رئیل اسٹیٹ اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کیبل و الیکٹریکل گڈز، سیمنٹ، کیمیکل، انجینئرنگ، فوڈ و پرسنل کیئر، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیدر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریفائنری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکس/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب 650 ملین، 165 ملین اور 116 ملین امریکی ڈالر رہی۔

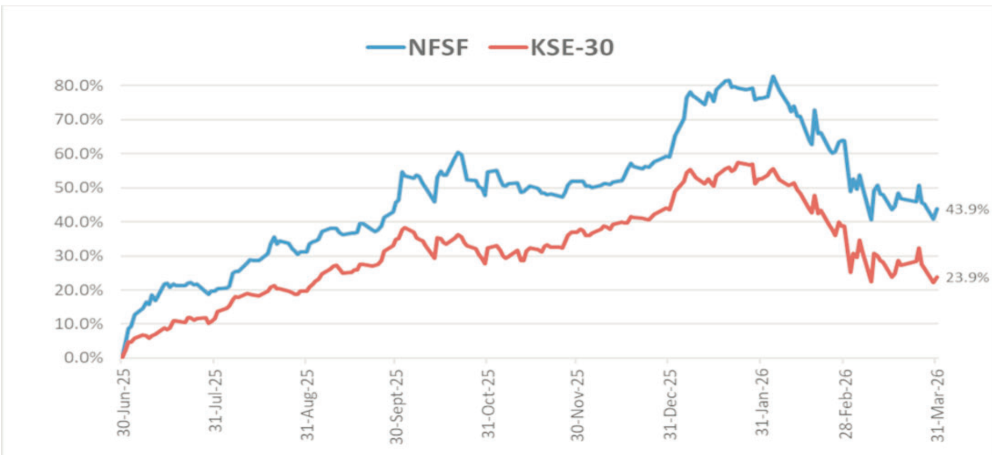
NBP فائنینشل سیکٹر فنڈ کا سائز اس مدت کے دوران 325 ملین روپے سے بڑھ کر 2,039 ملین روپے ہوگیا، یعنی 528.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP فائنینشل سیکٹر فنڈ (NFSF) کے یونٹ کی قیمت 30 جون 2025 کو 15.7174 روپے سے بڑھ کر 31 مارچ 2026 کو 22.6217 روپے ہو چکی ہے، لہٰذا 43.9% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران بنچ مارک میں 23.9% کا اضافہ ہوا۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 20.0% بہتر کارکردگی دکھائی۔ اپنے قیام 14 فروری 2018 سے اب تک فنڈ کے یونٹ کی قیمت 5.0298 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2026 کو 22.6217 روپے ہوگئی، لہٰذا 349.7% کا اضافہ ہوا ہے۔ اسی مدت کے لئے بینچ مارک میں 301.1% کا اضافہ ہوا۔ لہٰذا، زیرِ جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بینچ مارک سے 48.6% بہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP فائنینشل سیکٹر فنڈ نے موجودہ مدت کے دوران 31.356 ملین روپے کی مجموعی آمدنی کمائی۔ 39.803 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص نقصان 8.447 ملین روپے ہے۔

31 مارچ 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



NFSF کی کارکردگی بمقابلہ بنچ مارک



اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر **ڈائریکٹر**

تاریخ: 30 اپریل 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		----------- Rupees in '000 -----------	
ASSETS			
Balances with banks		**65,698**	220,228
Investments	4	**1,953,190**	322,921
Profit and Dividend receivable		**43,730**	716
Advances, deposits and other receivables		**2,961**	2,948
Receivable against conversion of units		**5,721**	108,935
Receivable against sale of investment		**-**	25,097
Total Assets		**2,071,300**	680,845
LIABILITIES			
Payable to the Management Company		**6,349**	1,345
Payable to Central Depository Company of Pakistan Limited - Trustee		**304**	67
Payable to Securities and Exchange Commission of Pakistan		**170**	27
Payable against purchase of investments		**4,905**	-
Payable against conversion and redemption of units		**13,965**	345,630
Accrued expenses and other liabilities		**6,725**	9,088
Total Liabilities		**32,418**	356,157
NET ASSETS		**2,038,882**	324,688
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**2,038,882**	324,688
Number of units in issue		**90,129,512**	20,657,938
CONTINGENCIES AND COMMITMENTS	5		
NET ASSET VALUE PER UNIT		**22.6217**	15.7174

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		------------------------ (Rupees in '000) ------------------------			
INCOME					
Net gain on sale of investments		**187,500**	41,711	**31,319**	7,245
Dividend Income		**106,849**	23,011	**65,526**	7,487
Profit on bank deposits		**4,242**	1,552	**470**	314
Net unrealised appreciation / (diminution) on re-measurement as 'financial assets at fair value through profit or loss'		**(267,235)**	17,490	**(396,480)**	(9,810)
Total income / (loss)		**31,356**	83,764	**(299,165)**	5,236
EXPENSES					
Remuneration of Management Company		**17,024**	3,068	**8,412**	795
Sindh sales tax on remuneration of the Management Company		**2,554**	460	**1,262**	119
Remuneration of Trustee		**1,805**	409	**808**	106
Sindh Sales Tax on remuneration of the Trustee		**271**	61	**121**	16
Annual fee - Securities and Exchange Commission of Pakistan		**1,078**	194	**533**	50
Securities transaction cost		**15,199**	1,439	**5,694**	141
Printing charges		**-**	14	**-**	5
Annual listing fee		**47**	22	**16**	7
Auditors' remuneration		**1,014**	622	**246**	221
Settlement and bank charges		**680**	527	**176**	161
Legal & Professional charges		**131**	110	**37**	36
Total Expenses		**39,803**	6,926	**17,305**	1,657
Net income for the period before taxation		**(8,447)**	76,838	**(316,470)**	3,579
Taxation	6	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(8,447)**	76,838	**(316,470)**	3,579
Allocation of net income for the period:					
Net income for the period after taxation		**-**	76,838		
Income already paid on units redeemed		**-**	(37,010)		
		-	39,828		
Accounting income available for distribution:					
-Relating to capital gains		**-**	39,828		
-Excluding capital gains		**-**	-		
		-	39,828		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	---------------------------- (Rupees in '000)		----------------------------	
Net income for the period after taxation	**(8,447)**	76,838	**(316,470)**	3,579
Other Comprehensive Income	**-**	-	**-**	-
Total comprehensive income for the period	**(8,447)**	76,838	**(316,470)**	3,579

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025		
	--------Rupees in '000--------			--------Rupees in '000--------		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	**563,530**	**(238,842)**	**324,688**	490,256	(247,553)	242,703
Issue of 420,634,134 units (2025: 40,366,070 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**6,611,275**	**-**	**6,611,275**	544,833	-	544,833
- Element of income / (loss)	**3,407,638**	**-**	**3,407,638**	112,044	-	112,044
Total proceeds on issuance of units	**10,018,913**	**-**	**10,018,913**	656,877	-	656,877
Redemption of 351,162,560 units (2025: 47,539,318 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(5,519,362)**	**-**	**(5,519,362)**	(641,653)	-	(641,653)
- Element of (loss) / income	**(2,776,909)**	**-**	**(2,776,909)**	(96,833)	(37,010)	(133,843)
Total payments on redemption of units	**(8,296,272)**	**-**	**(8,296,272)**	(738,486)	(37,010)	(775,496)
Total comprehensive income for the period	**-**	**(8,447)**	**(8,447)**	-	76,838	76,838
Net assets at end of the period	**2,286,171**	**(247,289)**	**2,038,882**	**408,647**	**(207,725)**	**200,922**
Undistributed (loss) brought forward						
- Realised (loss)		**(255,951)**			(286,306)	
- Unrealised (loss)		**17,109**			38,753	
		(238,842)			(247,553)	
Accounting income available for distribution						
- Relating to capital gains		**-**			39,828	
- Excluding capital gains		**-**			-	
		-			39,828	
Net (loss) for the period after taxation		**(8,447)**			-	
Undistributed (loss) carried forward		**(247,289)**			(207,725)	
Undistributed (loss) carried forward						
- Realised (loss)		**19,946**			(225,215)	
- Unrealised gain / (loss)		**(267,235)**			17,490	
		(247,289)			(207,725)	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**15.7174**			13.4973
Net assets value per unit at end of the period			**22.6217**			18.5894

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
	----------- (Rupees in '000) -----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**(8,447)**	76,838
Adjustments		
Net unrealised (appreciation) on re-measurement as 'financial assets at fair value through profit or loss'	**267,235**	(17,490)
	258,788	59,348
Decrease / (Increase) in assets		
Investments	**(1,897,504)**	48,641
Profit and Dividend receivable	**(43,014)**	(4,539)
Receivable against sale of investments	**25,097**	-
Advances, deposits and other receivables	**(13)**	(10)
	(1,915,434)	44,092
(Decrease) / Increase in liabilities		
Payable to the Management Company	**5,004**	(383)
Payable to the Trustee	**237**	(1)
Payable to the Securities and Exchange Commission of Pakistan	**143**	(1)
Payable against purchase of investments	**4,905**	(10,015)
Accrued expenses and other liabilities	**(2,363)**	(4,267)
	7,926	(14,667)
Net cash generated from / (used in) operating activities	**(1,648,720)**	88,773
Net receipts from issue of units	**10,122,127**	656,887
Net payments on redemption of units	**(8,627,937)**	(772,066)
Net cash (used in) from financing activities	**1,494,190**	(115,179)
Net (decrease) / increase in cash and cash equivalents during the period	**(154,530)**	(26,406)
Cash and cash equivalents at the beginning of the period	**220,228**	27,925
Cash and cash equivalents at the end of the period	**65,698**	1,519

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Financial Sector Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on January 10, 2018 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

"The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. "

The Fund is categorized as an Open-End "Financial Sector Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

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 October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM 1 to the Management Company. The Fund has not yet been rated.

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up on the occurrence of certain events as specified in the offering document of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
4	**INVESTMENTS**	**Note**	**----- (Rupees in '000) -----**	
	Financial assets at fair value through			
	- Listed equity securities	4.1	**1,953,190**	322,921

4.1 Investments in shares of listed companies at fair value through profit or loss

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus / right shares	Sales during the period	As at March 31, 2026	Market Value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Paid up capital of investee company held
	------ Number of shares				------	(Rupees in '000)	------ %		------
COMMERCIAL BANKS									
Allied Bank Limited	171,152	775,798	-	684,119	262,831	45,162	2.22	2.31	0.02
Askari Bank Limited	1,168,225	8,860,958	-	5,949,264	4,079,919	333,778	16.37	17.09	0.28
Bank Al-Falah Limited	371,512	3,893,329	-	2,880,100	1,384,741	149,538	7.33	7.66	0.09
Bank Al-Habib Limited	137,058	1,885,193	-	1,292,450	729,801	112,024	5.49	5.74	0.07
Bank Of Punjab Limited	762,219	4,548,100	-	4,986,300	324,019	8,013	0.39	0.41	0.01
Faysal Bank Limited	18,375	19,500	-	23,381	14,494	1,152	0.06	0.06	-
Habib Bank Limited	155,284	1,434,791	-	969,400	620,675	154,294	7.57	7.90	0.04
Habib Metropolitan Bank Limited	310,400	2,426,792	-	1,453,130	1,284,062	134,570	6.60	6.89	0.12
MCB Bank Limited	161,241	2,114,973	-	1,481,431	794,783	291,789	14.31	14.94	0.07
National Bank Of Pakistan	79,800	1,661,000	-	1,159,000	581,800	98,080	4.81	5.02	0.03
United Bank Limited	83,118	1,587,376	-	1,067,205	603,289	200,262	9.82	10.25	0.02
Meezan Bank Limited	44,175	1,868,135	-	1,133,286	779,024	352,477	17.29	18.05	0.04
Soneri Bank Limited	900	-	-	900	-	-	-	-	-
	3,463,459	**31,075,945**	**-**	**23,079,966**	**11,459,438**	**1,881,139**	**92.26**	**96.32**	
INSURANCE									
Adamjee Insurance Company Limited	65,662	1,172,027	-	663,500	574,189	36,490	1.79	1.87	0.16
IGI Holdings Limited	63,847	76,572	-	57,641	82,778	14,432	0.71	0.74	0.06
Pakistan Reinsurance Company Limited	312,000	766,000	-	737,300	340,700	5,666	0.28	0.29	0.04
Jubilee General Insurance Limited	49,500	-	-	49,500	-	-	-	-	-
	491,009	**2,014,599**	**-**	**1,507,941**	**997,667**	**56,588**	**2.78**	**2.90**	
INV. BANKS / INV. COS. / SECURITIES COS.									
Pakistan Stock Exchange Limited	201,500	877,700	-	562,400	516,800	15,463	0.76	0.79	0.06
					12,973,905	**1,953,190**	**96**	**100**	
Carrying value as at March 31, 2026						**2,220,425**			

4.2 Investments include shares with market value of Rs 83.001 (June 30, 2025: Rs 60.491) million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

5 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2026 and June 30, 2025.

6 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these consdensed interim financial statements.

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

7 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 01, 2025. The previously applicable TER limit of 4.5% for a collective investment scheme categorised as an "Equity Scheme" has been replaced with a management fee.

8 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

8.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

8.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

8.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

8.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

	----------- Unaudited -----------	
	Nine months ended	
	March 31, 2026	March 31, 2025
8.5 Details of the transactions with connected persons are as follows:	------ (Rupees in '000) ------	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**17,024**	3,068
Sindh sales tax on remuneration of the Management Company	**2,554**	460
Sale load and transfer load during the period	**15,371**	1,181
Sindh sales tax on sales load and transfer load	**2,306**	177
ADC share including SST	**264**	29

	----------- Unaudited -----------	
	Nine months ended	
	March 31, 2026	March 31, 2025
	------ (Rupees in '000) ------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**1,805**	409
Sindh Sales Tax on remuneration of Trustee	**271**	61
Units Issued / Trasferred In: 4,524,723 units (2025: Nil)	**125,000**	-
Employees of the Management Company		
Units issued / transferred In 12,330,256 units (2025: 5,860,734 units)	**291,938**	92,358
Units redeemed / transferred out 11,094,429 units (2025: 6,511,393 units)	**261,657**	103,636
Dividend Re-invest Units Issued: Nil units (2025: 852 units)	**-**	16
Portfolios Managed by Management Company		
Units issued / transferred In Nil units (2025: 616,188)	**-**	8,145
Units redeemed / transferred out Nil units (2025: 616,188)	**-**	8,821
Dividend Re-invest Units Issued: Nil units (2025: 153)	**-**	3
Taurus Securities Limited (Subsidiary of Parent)		
Brokerage Expense	**1,011**	95
National Bank of Pakistan (Parent Company)		
Shares purchased: 1,661,000 (2025: 236,000 units)	**330,217**	14,792
Shares sold: 1,159,000 (2025: 426,800 units)	**241,713**	29,081
Profit on bank deposits	**3**	6
Dividend Income	**23,772**	990
* **Mahmud Yar Hiraj - Units holder with more than 10% holding**		
Dividend re-invest: Nil units (2025: 1,786 units)	**-**	33
* **Forman Christian College- unit holder with more than 10% holding**		
Dividend re-invest: Nil units (2025: 1,678 units)	**-**	31
HAIDER AMJAD - Share Holder of the Management Company		
Units Issued / Trasferred In: 197,907 units (2025: Nil)	**5,448**	-
** **East West Insurance Company Limited - unit holder with more than 10% holding**		
Units issued / transferred in: 10,752,255 (2025: Nil)	**250,000**	-
** **Shehla Bibi - unit holder with more than 10% holding**		
Units issued / transferred in: 10,291,483 (2025: Nil)	**249,870**	-
* **Hommie & Jamshed Nusserwanjee Charitable Trust - unit holder with more than 10% holding**		
Dividend re-invest: Nil units (2025: 2,175 units)	**-**	40

		Un-audited March 31, 2026	Audited June 30, 2025
8.6	**Amounts outstanding as at period end**	------ (Rupees in '000) ------	
	NBP Fund Management Limited - Management Company		
	Remuneration payable to the Management Company	**2,687**	435
	Sindh Sales Tax on remuneration of Management Company	**403**	65
	Reimbursement of Selling and marketing expenses	**-**	-
	Sales load and transfer load payable	**2,657**	715
	Sindh Sales Tax payable on sales load and transfer load	**400**	109
	ADC shares including SST	**202**	21
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**264**	58
	Sindh Sales Tax on remuneration	**40**	9
	Security deposit	**100**	100
	Settlement charges payable	**55**	43
	Units held: 4,524,723 units (June 30, 2025: Nil)	**102,357**	-
	Employees of the Management Company		
	Units held: 1,380,654 units (June 2025: 144,377 units)	**31,233**	2,269
	Portfolios Managed by Management Company		
	Units held: 116 units (June 30, 2025: 116 units)	**3**	2
	National Bank of Pakistan - Parent Company		
	Shares held - 581,800 (2025: 79,800 Shares)	**98,080**	8,673
	Bank balances	**1,294**	727
	Profit receivable on bank balances	**6**	-
	Dividend receivable	**23,772**	83
	* **Mahmud Yar Hiraj - Units holder with more than 10% holding**		
	Units held: Nil units (June 2025: 2,203,696 units)	**-**	34,636
	HAIDER AMJAD - Share Holder of the Management Company		
	Units held: 197,907 units (June 30, 2025: Nil)	**4,477**	-
	* **Forman Christian College- unit holder with more than 10% holding**		
	Units held: 1,543,107 (2025: 2,126,467 units)	**-**	33,423
	** **Shehla Bibi - unit holder with more than 10% holding**		
	Units held: 10,291,483 (June 30, 2025: Nil)	**232,811**	-
	** **East West Insurance Company Limited - unit holder with more than 10% holding**		
	Units held: 10,752,255 (June 30, 2025: Nil)	**243,234**	-
	Taurus Securities Limited (Subsidiary of Parent)		
	Brokerage Payable	**60**	156

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties during the period.

** Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

9 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

9.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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).

10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **April 30, 2026.**

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupees.

11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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