

1st Supplement to the Offering Document of

HBL Impact Fund (HBL IMF)

HBL Impact Fund

Risk Category: Low
Risk of Principal Erosion: Low

MANAGED BY

HBL ASSET MANAGEMENT LIMITED

HBL Impact Fund

First Supplement Dated April XX, 2026 to the Offering Document of HBL Impact Fund (HBL IMF) Issued on May XX, XX

Managed by HBL Asset Management Limited, a company incorporated under Companies Ordinance 1984 and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules 2003.

HBL IMPACT FUND has been established through a Trust Deed (the Deed) June 18, 2025 under the Sindh Trust Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021) entered into and between HBL Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited as the Trustee and registered as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Effective from May XX, 2026, the following amendments have been made to the Offering Document of HBL Impact Fund and shall now be read as follows:

1. Amendment in Sub-clause 3.14 – Minimum Fund Size

Sub-clause 3.14 “Minimum Fund Size” has been amended and shall now read as follows:

SECP has allowed relaxation with respect to Minimum Fund size requirement of one hundred million specifically in case of HBL Impact Fund via its letter No. SCD/AMCW/HBLIF/2024/297 annexed to this document.

The minimum size of the Fund, i.e., the Net Assets of the Fund, shall be Twenty-Five Million Rupees (Rs. 25,000,000/-) for a period of twelve (12) months from the date of launch of the Fund, as permitted under the SECP approval letter. Thereafter, the minimum size of the Fund, i.e., the Net Assets of the Fund, shall be One Hundred Million Rupees (Rs. 100,000,000/-) at all times during the life of the Scheme. In case, after the Initial Public Offering or at any subsequent time, the size of the open-end scheme falls below the minimum fund size of Twenty-Five Million Rupees (Rs. 25,000,000/-) during the initial period of twelve (12) months from the date of launch of the Fund, as permitted under the SECP approval letter, and after the expiration of relaxation period of 12 months falls below the minimum fund size of One Hundred Million Rupees (Rs. 100,000,000/-), the Asset Management Company shall ensure compliance with the applicable minimum fund size requirement within three (3) months of such breach. If the fund size remains below the prescribed minimum threshold for a consecutive period of ninety (90) days, the Asset Management Company shall immediately intimate the Commission of the grounds on which it believes that the Scheme remains commercially viable and that its objectives can still be achieved.

2 Amendment in Clause 4.4 “Procedure for Purchase of Units”

Sub-clause 4.4.5 “Minimum Amount of Investment in the Fund” been amended and shall now read as follows:

The minimum initial investment required to open an account is PKR 500,000/- (Rupees Five Hundred Thousand only). A contribution of PKR 500,000/- will be allocated to one charitable organization. If a client invests PKR 1,000,000/-, the contribution will be allocated to two charitable organizations and so on in the same manner. Thereafter, the minimum amount for each

subsequent investment transaction shall also be PKR 500,000/- (Rupees Five Hundred Thousand only) at the applicable NAV or purchase price, excluding reinvestment of dividend and bonus units.

3. Amendment in Sub-clause 7.4.6 – Taxation and Zakat on Unit Holders

Sub-clause 7.4.6 under Clause 7.4 “Taxation and Zakat on Unit Holders” has been amended and shall now read as follows:

Unit Holders of the Fund may claim tax credit, if any, as permissible under Section 61 of the Income Tax Ordinance, 2001, subject to applicable provisions of law.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCN/HBLIF/2024/297

April 22, 2026

Chief Executive Officer,
HBL Asset Management Limited
7th Floor, Emerald Tower,
Plot G-19, Block – 5,
Clifton,
Karachi.

Subject: Approval of the Offering Document of HBL Impact Fund

Dear Sir,

I am directed to refer to HBL Asset Management Limited's (the 'Management Company') email dated April 15, 2026 and earlier communication on the subject October 21, 2025 and to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the Offering Document of HBL Impact Fund (the "Fund") in terms of Sub-Regulation (1) of Regulation 54 of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') subject to following conditions.:

2. Further, the Management Company is hereby also allowed relaxation in terms of regulation 67A read with regulation 54(3a) of the Regulations to launch the fund with minimum fund size of Rs. 25 million subject to the condition that the requirement of minimum fund size of Rs. 100 million shall be met within a period of 12-months from the date of launch of fund, along with compliance with the following conditions:

I. Approval of the Offering Document will be valid for a period of One hundred and Twenty (120) days from the date of approval within which the Fund will be offered for subscription provided that there is no change in the approved documents or the approval has not been extended. In case of failure to offer for subscription within the aforesaid timeline, the offering document shall be resubmitted for review and approval.

II. The Management Company will not invest assets of the fund abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard.

III. Offering Document of the Fund will contain information as set out in Schedule VIII of the Regulations. It will be mentioned that the Management Company manages the Fund and its name will be prominently displayed on first page of the Offering Document.

IV. Contents of Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant.

V. Approval of the Offering Document will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document.

VI. The Management Company will manage the Fund strictly in accordance with the Non-Banking Finance Companies Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

VII. The Management Company will submit a statement duly signed by all the directors regarding responsibility for the information contained in the Offering Document as being accurate on the day of publication.

VIII. The Management Company will give at least a week to the prospective investors for studying the Offering Document.

IX. The authorized investments of the Fund and plans thereunder will be in accordance with the provisions of Regulations and the Master Circular dated October 10, 2024.

X. The Management Company shall ensure that the tax treatment with respect to fund and tax credit to be availed by the customer, if any, through this fund shall be in conformity with the provisions of the prevailing Tax Laws.

XI. The Management Company shall disclose the aggregate donation amount in the Fund Manager Report (FMR) to enhance transparency for investors.

XII. The Management Company shall disclose the complete *modus operandi* of the movement of funds from HBL Impact Fund to the Charitable Institutions as disclosed in the Offering Document.

XIII. The Management Company shall ensure that the total amount disbursed, along with allocation across approved charitable institutions, is disclosed in the monthly statement delivered to the investors.

Sincerely,

Shehrbano Shakaib
Assistant Director

Cc: **The Chief Executive Officer**
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.