



Managing Your Savings

NBP Fund Management Limited



NBP BALANCED FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

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
Mr. Faisal Ahmed	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
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Zarai Taraqati Bank Limited
Bank Islami Pakistan Limited	Dubai Islamic Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Summit Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	

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.nbpfund.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 condensed interim financial statements of **NBP Balanced Fund (NBF)** for the half year ended December 31, 2025.

Fund's Performance

The equity market delivered strong performance during 1HFY26, supported by continued macroeconomic stabilization, easing interest rates, and improving investor sentiment. The benchmark KSE-100 Index continued to make new highs during the period, and at period end settled at a record level of 174,000 points, with 1H return of 38.5%, reflecting broad-based participation and sustained local investor interest.

Inflationary pressures remained contained during the period, with headline CPI easing to 5.6% YoY in Dec-25 and average inflation for 1HFY26 moderating to 5.1% versus 7.2% in the same period last year. This allowed SBP to further cut the Policy Rate by 50 bps in December-25 to 10.5%, after few months of pause. This supported risk appetite and encouraged a continued liquidity rotation from fixed income into equities. On the external front, the current account remained manageable but reflected pressure from higher imports and a wider trade deficit, with 1HFY26 current account deficit reaching USD 1,174 million, compared to a surplus last year. Remittances remained a bright spot with cumulative inflows of around USD 19.7 bn (up by 11% YoY), continuing to provide support to external balances. SBP FX reserves rose to USD 16.1 billion at Dec-end, bolstered by buoyant remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation.

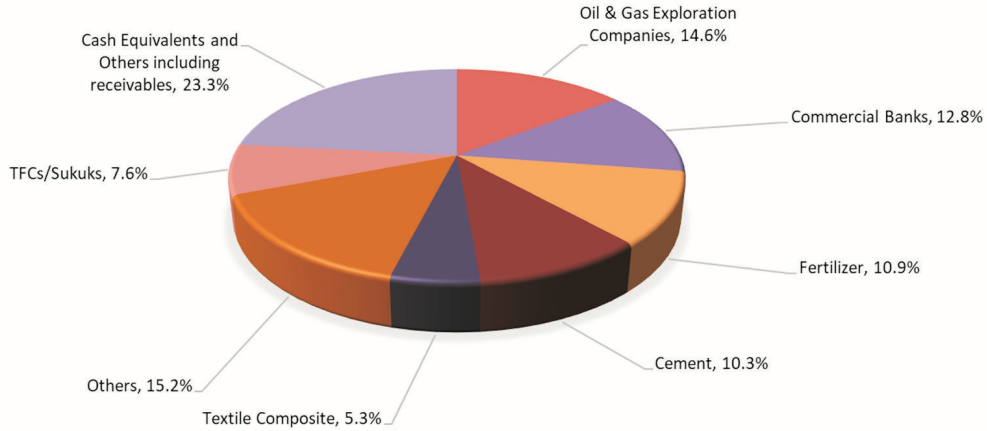
A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi Arabia pledged a USD 1 billion oil-financing facility and confirmed rollover of USD 5 billion deposits, further strengthening external buffers. Economic activity showed early signs of recovery, with GDP growth recorded at 3.71% in 1QFY26, supported by broad-based contributions from agriculture, industry, and services. Large-scale manufacturing also improved, with LSM growth reaching 10.4% YoY in Nov-25, and 5MFY26 output up 6.0% YoY, indicating improving momentum under easing financial conditions.

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

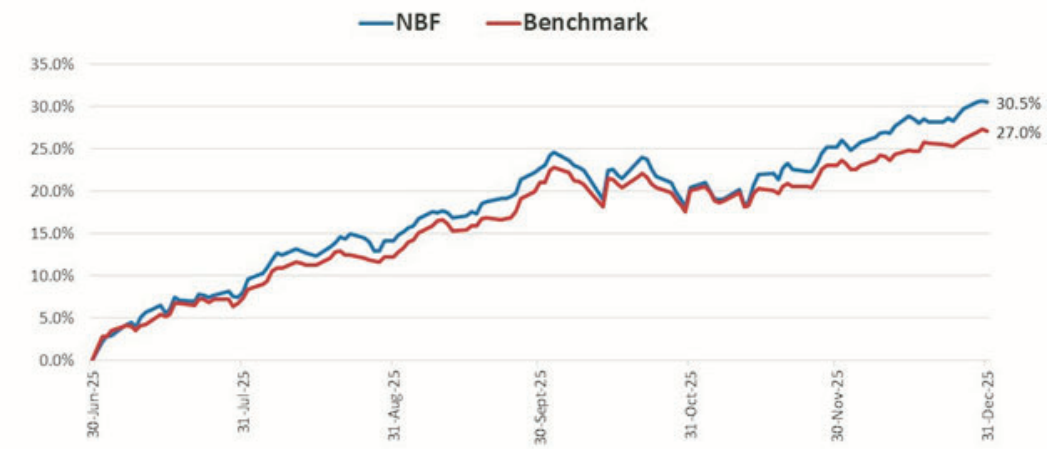
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD 132 million, and USD 118 million, respectively.

The size of NBP Balanced Fund has increased from Rs. 1,470 million to Rs. 2,027 million during the period, i.e., an increase of 37.9%. During the period, the unit price of NBP Balanced Fund (NBF) has increased from Rs. 33.4532 on June 30, 2025 to Rs. 43.6503 on December 31, 2025, thus showing an increase of 30.5%. The Benchmark increase during the same period was 27.0%. Thus, the Fund has outperformed its Benchmark by 3.5% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.7362 (Ex-Div) on January 19, 2007 to Rs. 43.6503 on December 31, 2025, thus showing an increase of 1,495.3%. During the said period, the Benchmark increased by 1,012%, translating into outperformance of 483.3%. This performance is net of management fee and all other expenses.

NBP Balanced Fund earned a total income of Rs. 489.60 million during the period. After deducting total expenses of Rs. 31.35 million, the net income is Rs. 458.25 million. The asset allocation of the Fund as on December 31, 2025 is as follows:



NBF 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: **February 17, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP: بیلنسڈ فنڈ (NBF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد مسلسل میکرو اکنامک استحکام، شرح سود میں نرمی، اور سرمایہ کاروں کے اعتماد میں بہتری تھی۔ اس عرصے کے دوران ہینج مارک KSE-100 انڈیکس نئی بلند ترین سطحیں عبور کرتا رہا اور مدت کے اختتام پر 174,000 پوائنٹس کی ریکارڈ سطح پر بند ہوا۔ ششماہی بنیاد پر انڈیکس نے 38.5% منافع فراہم کیا، جو مارکیٹ میں وسیع البیاد شریک اور مقامی سرمایہ کاروں کی مسلسل دلچسپی کی عکاسی کرتا ہے۔

دوران مدت افراط زر کے دباؤ قابو میں رہے، جہاں دسمبر 2025 میں ہیڈ لائن کنزیومر پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سائزگار صورتحال کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے چند ماہ کے وقفے کے بعد دسمبر 2025 میں پالیسی ریٹ میں مزید 50 بیس پوائنٹس کمی کرتے ہوئے اسے 10.5% کر دیا۔ اس اقدام نے رسک کی صلاحیت میں اضافہ کیا اور گولڈ اسٹاک سے ایکویٹیز کی جانب لیکویڈیٹی کے مسلسل بہاؤ کو فروغ دیا۔ بیرونی مخاڈ پر کرنٹ اکاؤنٹ مجموعی طور پر قابل انتظام رہا، تاہم درآمدات میں اضافے اور تجارتی خسارے میں وسعت کے باعث دباؤ برقرار رہا۔ 1HFY26 کے دوران کرنٹ اکاؤنٹ خسارہ 1,174 ملین امریکی ڈالرن تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، تزیلیات زراہیک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7 بلین امریکی ڈالرن رہی، جو سال بہ سال بنیاد پر 11% اضافہ ظاہر کرتی ہے اور بیرونی توازن کو سہارا دیتی رہی۔ دسمبر کے اختتام پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 16.1 ارب امریکی ڈالرن تک پہنچ گئے، جنہیں مضبوط تزیلیات زرمبادلہ کی صورت میں ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی نظم و ضبط نے تقویت دی۔

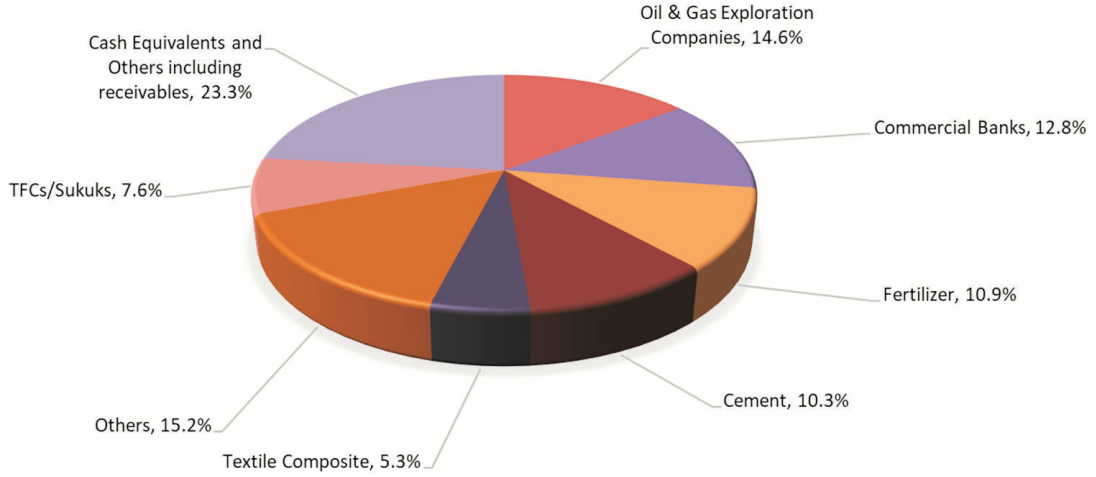
ششماہیکے دوران ایک اہم مثبت پیش رفت آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت رہی۔ آئی ایم ایف ایگزیکٹو بورڈ نے پاکستان کے قرضہ جاتی جائزے کی منظوری دی، جس کے نتیجے میں EFF اور RSF کے تحت تقریباً 1.2 بلین امریکی ڈالرن کی رقم جاری کی گئی، جس سے بیرونی اعتماد اور اصلاحاتی عمل کو سہارا ملا۔ مزید برآں، سعودی عرب نے 1 بلین امریکی ڈالرن کی آئل فنانسنگ سہولت فراہم کرنے کا اعلان کیا اور 5 بلین امریکی ڈالرن کے ڈپازٹس کی رول اوور کی تصدیق کی، جس سے بیرونی ذخائر مزید مستحکم ہوئے۔ معاشی سرگرمیوں میں ابتدائی بحالی کے آثار نمایاں ہوئے، جہاں 1QFY26 کے دوران جی ڈی پی کی شرح نمو 3.71% ریکارڈ کی گئی، جس میں زراعت، صنعت اور خدمات کے شعبوں کی وسیع البیاد شراکت شامل رہی۔ لارج اسکیل مینوفیکچرنگ (LSM) میں بھی بہتری دیکھی گئی، جہاں نومبر 2025 میں LSM کی شرح نمو سال بہ سال بنیاد پر 10.4% رہی، جبکہ 5MFY26 کے دوران مجموعی پیداوار میں 6.0% اضافہ ہوا، جو مالی حالات میں نرمی کے تحت رفتار میں بہتری کی نشاندہی کرتا ہے۔

شعبہ جاتی بنیاد پر، کیبل و الیکٹریکل گڈز، کرسٹل ٹیکسٹائل، فرنیچر، مضرارہ، جینا، لوجسٹکس، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس و ایکسیسریز، سیمینٹ، کیمیکل، انجینئرنگ، فوڈ و ڈریسٹری، گلاس، سیرامکس، انشورنس، انویسٹمنٹ بینکنگ، لیڈروٹریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن و ڈسٹری بیوٹن، اور ریٹائرمنٹ سیکٹرز مارکیٹ سے پیچھے رہے۔

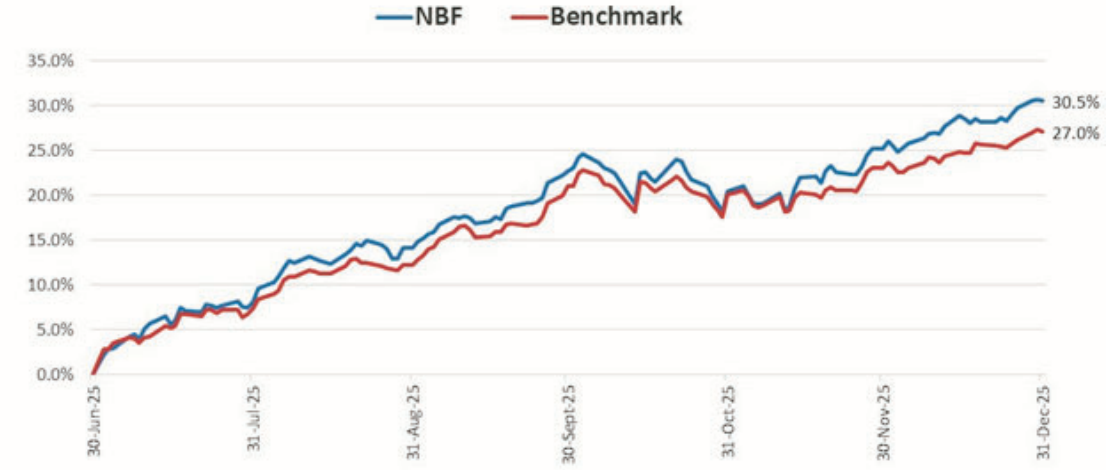
شرکاء کی سرگرمی کے لحاظ سے، میوچل فنڈز، انفرادی سرمایہ کار، اور کمپنیاں سب سے بڑے خالص خریدار رہے، جہاں بالترتیب 250 ملین امریکی ڈالرن، 221 ملین امریکی ڈالرن، اور 81 ملین امریکی ڈالرن کی خالص سرمایہ کاری ریکارڈ کی گئی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں، اور بینکوں DFIs نے بالترتیب 251 ملین امریکی ڈالرن، 132 ملین امریکی ڈالرن، اور 118 ملین امریکی ڈالرن کی فروخت کی۔

NBP: بیلنسڈ فنڈ (NBF) کا سائز اس مدت کے دوران 1,470 ملین روپے سے بڑھ کر 2,027 ملین روپے ہو گیا، یعنی 37.9% کا اضافہ ہوا۔ اس مدت کے دوران NBP: بیلنسڈ فنڈ (NBF) کے یونٹ کی قیمت 30 جون 2025 کو 33.4532 روپے سے بڑھ کر 31 دسمبر 2025 کو 43.6503 روپے ہو گئی۔ لہذا 30.5% کا اضافہ دیکھنے میں آیا۔ اسی مدت کے دوران ہینج مارک بڑھ کر 27.0% ہو گیا۔ لہذا فنڈ نے زبرد جائزہ مدت کے دوران اپنے ہینج مارک سے 3.5% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.7362 روپے سے بڑھ کر 31 دسمبر 2025 کو 43.6503 روپے ہو گئی، لہذا 1,495.3% کا اضافہ ہوا۔ اس مدت کے دوران ہینج مارک میں 1,012% اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 483.3% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

NBP فونڈ کو اس عرصہ کے دوران 489.60 ملین روپے کی کل آمدنی ہوئی۔ 31.35 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 458.25 روپے ہے۔
31 دسمبر 2025 کے مطابق فنڈ کی ایسٹ ایلوکییشن حسب ذیل ہے:



NBF کی کارکردگی بمقابلہ بیچ مارک (اپنے قیام سے)



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج 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 رٹسٹی 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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Balanced 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 six months period ended December 31, 2025 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, February 26, 2026

INDEPENDENT AUDITORS' REVIEW ON INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Balanced Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

Karachi

UDIN: RR202510061dJpihqOLN

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
Assets	Note	----- Rupees in '000 -----	
Bank balances	4	485,833	419,132
Receivable against conversion of units		2,334	3,665
Receivable against sale of investments		720	27,753
Investments	5	1,553,726	1,056,919
Profit receivable		3,469	431
Advance, deposits and prepayment		3,771	3,938
Total assets		2,049,853	1,511,838
Liabilities			
Payable to NBP Fund Management Limited - Management Company	6	17,446	19,064
Payable to Central Depository Company of Pakistan Limited - Trustee	7	718	635
Payable to the Securities and Exchange Commission of Pakistan	8	142	102
Payable against redemption of units		1,492	-
Accrued expenses and other liabilities	9	3,351	22,309
Total liabilities		23,149	42,110
Net assets		2,026,704	1,469,728
Unit holders' fund (as per statement attached)		2,026,704	1,469,728
Contingencies and commitments	10		
		-----Number of units-----	
Number of units in issue		46,430,456	43,933,902
		-----Rupees-----	
Net asset value per unit		43.6503	33.4532

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
(Rupees in '000)					
Income					
Profit on bank deposits		26,342	25,551	12,614	10,441
Income on term finance and corporate sukuk certificates		5,242	4,021	4,171	1,756
Income on government securities		-	2,925	-	2,925
Dividend income		30,963	28,449	20,438	14,379
Other income		-	8,800	-	8,329
Gain on sale of investments - net		57,319	43,383	18,619	37,340
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.5	369,734	340,206	79,649	312,170
Total income		489,600	453,335	135,491	387,340
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	6.1	22,812	14,017	12,075	7,773
Sindh sales tax on remuneration of the Management Company	6.2	3,421	2,103	1,810	1,166
Reimbursement of allocated expenses	6.3	-	733	-	445
Sindh sales tax on allocated expense	6.2	-	110	-	110
Reimbursement of selling and marketing expenses	6.3	-	5,996	-	2,837
Sindh sales tax on selling and marketing expense	6.2	-	899	-	899
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,403	1,061	729	563
Sindh sales tax on remuneration of the Trustee	7.2	210	159	109	84
Fee to the Securities and Exchange Commission of Pakistan	8.1	764	477	405	265
Securities transaction costs		1,348	796	333	454
Settlement and bank charges		363	447	179	331
Auditors' remuneration		723	283	362	283
Legal and professional charges		75	365	37	327
Rating fee		197	159	99	80
Listing fee		31	14	23	7
Printing charges		-	23	-	12
Total expenses		31,347	27,642	16,161	15,636
Net income for the period before taxation		458,253	425,693	119,330	371,704
Taxation	11	-	-	-	-
Net income for the period after taxation		458,253	425,693	119,330	371,704
Allocation of net income for the period					
Net income for the period after taxation		458,253	425,693		
Income already paid on units redeemed		(9,651)	(1,081)		
		448,602	424,612		
Accounting income available for distribution:					
- Relating to capital gains		427,053	383,589		
- Excluding capital gains		21,549	41,023		
		448,602	424,612		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	458,253	425,693	119,330	371,704
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	458,253	425,693	119,330	371,704

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	221,690	1,248,038	1,469,728	76,057	896,492	972,549
Issuance of 27,575,948 units (2024: 1,934,312 units)						
- Capital value (as net asset value per unit at the beginning of the period)	922,504	-	922,504	47,563	-	47,563
- Element of income	127,358	-	127,358	13,871	-	13,871
Total proceeds on issue of units	1,049,862	-	1,049,862	61,434	-	61,434
Redemption of 25,079,394 units (2024: 817,481 units)						
- Capital value (as net asset value per unit at the beginning of the period)	(838,986)	-	(838,986)	(20,101)	-	(20,101)
- Element of loss	(102,502)	(9,651)	(112,153)	(3,723)	(1,081)	(4,804)
Total payments on redemption of units	(941,488)	(9,651)	(951,139)	(23,824)	(1,081)	(24,905)
Total comprehensive income for the period	-	458,253	458,253	-	425,693	425,693
Net assets at end of the period (un-audited)	330,064	1,696,640	2,026,704	113,667	1,321,104	1,434,771
Undistributed income brought forward						
- Realised gain		905,565			665,190	
- Unrealised gain		342,473			231,302	
		1,248,038			896,492	
Accounting income available for distribution:						
- Relating to capital gains		427,053			383,589	
- Excluding capital gains		21,549			41,023	
		448,602			424,612	
Undistributed income carried forward		1,696,640			1,321,104	
Undistributed income carried forward						
- Realised gain		1,326,906			980,898	
- Unrealised gain		369,734			340,206	
		1,696,640			1,321,104	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			33.4532			24.5890
Net asset value per unit at the end of the period			43.6503			35.2792

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended	
		December 31, 2025	December 31, 2024
		---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		458,253	425,693
Adjustments:			
Profit on bank deposits		(26,342)	(25,551)
Income on term finance and corporate sukuk certificates		(5,242)	(4,021)
Income on government securities		-	(2,925)
Reversal of impairment loss		-	(8,800)
Dividend income		(30,963)	(28,449)
Gain on sale of investments - net		(57,319)	(43,383)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	(369,734)	(340,206)
		(489,600)	(453,335)
(Increase) / decrease in assets			
Investments - net		(42,720)	47,506
Advance, deposits and prepayment		167	139
		(42,553)	47,645
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		(1,618)	3,408
Payable to Central Depository Company of Pakistan Limited - Trustee		83	57
Payable to the Securities and Exchange Commission of Pakistan		40	34
Accrued expenses and other liabilities		(18,958)	(3,061)
		(20,453)	438
Income received on bank deposits, term finance certificates, corporate sukuk certificates and government securities		28,545	36,755
Dividend received during the period		30,963	28,450
Net cash (used in) / generated from operating activities		(34,845)	85,646
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		1,051,193	61,434
Net payments against redemption of units		(949,647)	(24,454)
Net cash generated from financing activities		101,546	36,980
Net increase in cash and cash equivalents during the period		66,701	122,626
Cash and cash equivalents at the beginning of the period		419,132	300,810
Cash and cash equivalents at the end of the period	4.3	485,833	423,436

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Balanced Fund (the Fund) was established under a Trust Deed executed between the NBP Fund Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on December 06, 2006 and authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 01, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds and money market instruments etc.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the asset manager rating of the Management Company of 'AM1' on May 5, 2025 (December 31, 2024: 'AM1' on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and the sound quality of its systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the long term performance rating of the Fund at "3 stars" dated September 25, 2025 (December 31, 2024: "3 stars" dated February 14, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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.

3.2 The preparation of these 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 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 annual audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant and will not have any material effect on the Fund's financial statements except for:

- The new standard - Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4	BANK BALANCES	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			------(Rupees in '000)-----	
	Balances with banks in:			
	- Savings accounts	4.1	485,708	419,033
	- Current accounts	4.2	125	99
			485,833	419,132

4.1 These include balances of Rs 0.946 million (June 30, 2025: Rs 1.004 million) maintained with the National Bank of Pakistan Limited (a related party) respectively, that carry profit at the rate of 5.5% (June 30, 2025: 6%) per annum respectively. Other savings accounts of the Fund carry profits at the rates ranging from 7.3% to 11.25% (June 30, 2025: 9.25% to 11.10%) per annum.

4.2 These include a balance of Rs. 0.069 million (June 30, 2025: Rs. 0.069 million) maintained with the National Bank of Pakistan (a related party)

4.3	CASH AND CASH EQUIVALENTS	Note	(Un-audited) December 31, 2025	(Audited) December 31, 2024
			------(Rupees in '000)-----	
	Bank balances	4	485,833	177,492
	Government securities - Market Treasury Bills having maturity of 3 months or less		-	245,944
			485,833	423,436

5	INVESTMENTS	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			------(Rupees in '000)-----	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	5.1	1,399,459	1,022,845
	Term finance certificates	5.2	19,907	19,980
	Term finance certificates - non-performing securities	5.3	-	-
	Corporate sukuk certificates	5.4	134,360	14,094
			1,553,726	1,056,919

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Number of shares held					Market value as at December 31, 2025 Rupees in '000	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025		total investments of the Fund	net assets of the Fund	
AUTOMOBILE ASSEMBLER									
Indus Motor Company Limited	-	9,640	-	-	9,640	19,313	1.24	0.95	0.01
						19,313	1.24	0.95	
AUTOMOBILE PARTS & ACCESSORIES									
Thal Limited*	11	3,744	-	-	3,755	2,035	0.13	0.10	-
						2,035	0.13	0.10	

Name of the investee company	Number of shares held					Market value as at December 31, 2025 Rupees in '000	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025		total investments of the Fund	net assets of the Fund	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	199,880	48,700	-	178,000	70,580	4,047	0.26	0.20	0.01
						4,047	0.26	0.20	
CEMENT									
Attock Cement Pakistan Limited (note 5.1.2)	91,313	6,200	-	21,900	75,613	21,323	1.37	1.05	0.06
Kohat Cement Company Limited	256,633	1,017,732	-	37,700	1,236,665	139,991	9.01	6.91	0.13
Lucky Cement Limited	63,285	42,135	-	27,700	77,720	36,914	2.38	1.82	0.01
Maple Leaf Cement Factory Limited	47,500	357,900	-	309,200	96,200	11,297	0.73	0.56	0.01
Fauji Cement Company Limited	10,200	-	-	10,200	-	-	-	-	-
Pioneer Cement Limited	-	460	-	460	-	-	-	-	-
						209,525	13.49	10.34	
COMMERCIAL BANKS									
Askari Bank Limited (note 5.1.2)	991,775	65,000	-	358,500	698,275	70,219	4.52	3.46	0.05
Bank Alfalah Limited (note 5.1.2)	371,801	12,861	-	67,200	317,462	34,619	2.23	1.71	0.02
Bank Al Habib Limited (note 5.1.2)	175,700	-	-	21,300	154,400	28,817	1.85	1.42	0.01
Habib Bank Limited (note 5.1.2)	155,280	-	-	19,600	135,680	43,880	2.82	2.17	0.01
Mcb Bank Limited (note 5.1.2)*	79,750	8,800	-	38,763	49,787	18,888	1.22	0.93	-
Meezan Bank Limited*	36,817	31,331	-	-	68,148	30,286	1.95	1.49	-
National Bank Of Pakistan*	-	44,314	-	-	44,314	10,732	0.69	0.53	-
United Bank Limited*	31,584	16,045	-	-	47,629	20,223	1.30	1.00	-
Allied Bank Limited	-	28,400	-	28,400	-	-	-	-	-
Faysal Bank Limited (note 5.1.3)*	46,388	-	-	19,061	27,327	2,535	0.16	0.13	-
						260,199	16.74	12.84	
ENGINEERING									
Mughal Iron And Steel Industries Limited*	10,673	-	-	9,957	716	74	-	-	-
						74	-	-	
FERTILIZER									
Fatima Fertilizer Company Limited	124,500	112,281	-	71,000	165,781	25,134	1.24	1.24	0.01
Fauji Fertilizer Company Limited (note 5.1.2)	347,932	118,379	-	133,200	333,111	196,772	12.66	9.71	0.02
						221,906	14.28	10.95	
FOOD & PERSONAL CARE PRODUCTS									
Barkat Frisian Agro Limited	73,829	-	-	50,000	23,829	1,026	0.07	0.05	0.01
Shezan International Limited	61,030	-	-	18,600	42,430	10,656	0.69	0.53	0.44
Unity Foods Limited	-	145,000	-	145,000	-	-	-	-	-
						11,682	0.76	0.58	
GLASS & CERAMICS									
Ghani Glass Limited*	20,228	-	-	8,500	11,728	421	0.03	0.02	-
Shabbir Tiles & Ceramics Limited	957,142	-	-	389,000	568,142	8,704	0.56	0.43	0.24
Tariq Glass Industries Limited	53,240	27,770	-	12,101	68,909	14,699	0.95	0.73	0.06
						23,824	1.54	1.18	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	99,783	-	-	13,002	86,781	20,591	1.33	1.02	0.01
						20,591	1.33	1.02	
MISCELLANEOUS									
Shifa International Hospitals Limited	8,800	3,260	-	4,650	7,410	3,792	0.24	0.19	0.01
The Pakistan Credit Rating Agency Limited	172,724	-	-	172,724	-	-	-	-	-
						3,792	0.24	0.19	

Name of the investee company	Number of shares held					Market value as at December 31, 2025 Rupees in '000	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025		total investments of the Fund	net assets of the Fund	
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited (note 5.1.4)*	35,907	-	-	2,550	33,357	23,880	1.54	1.18	-
Oil & Gas Development Company Limited (note 5.1.2)	404,171	293,880	-	194,800	503,251	141,459	9.10	6.98	0.01
Pakistan Petroleum Limited (note 5.1.2)	585,957	253,730	-	287,803	551,884	129,997	8.37	6.41	0.02
Pakistan Oilfields Limited	1,044	-	-	1,044	-	-	-	-	-
						295,336	19.01	14.57	
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited*	1	-	-	-	1	1	-	-	-
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	93,978	3,420	-	21,700	75,698	35,893	2.31	1.77	0.02
Sui Northern Gas Pipelines Limited*	9,800	-	-	-	9,800	1,171	0.08	0.06	-
Hascol Petroleum Limited (note 5.1.3)*	777	-	-	-	777	12	0.00	0.00	-
						37,077	2.39	1.83	
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited*	2,300	2,460	-	-	4,760	4,999	0.32	0.25	-
Agp Limited	62,100	4,000	-	15,290	50,810	10,322	0.66	0.51	0.02
Glaxosmithkline Pakistan Limited	10,700	29,308	-	900	39,108	15,244	0.98	0.75	0.09
Haleon Pakistan Limited	5,950	1,700	-	-	7,650	6,375	0.41	0.31	0.01
Ibl Healthcare Limited*	271	-	40	-	311	20	0.00	0.00	-
The Searle Company Limited (note 5.1.4)*	26,568	-	3,100	22,100	7,568	908	0.06	0.04	-
						37,868	2.43	1.86	
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited (note 5.1.2)	229,815	2,400	-	134,400	97,815	21,654	1.39	1.07	0.01
Lalpir Power Limited	98,000	-	-	98,000	-	-	-	-	-
						21,654	1.39	1.07	
TECHNOLOGY & COMMUNICATION									
Pakistan Telecommunication Company Limited	539,500	22,800	-	212,000	350,300	20,832	1.34	1.03	0.01
Systems Limited	187,095	3,970	-	14,200	176,865	30,223	1.95	1.49	0.01
						51,055	3.29	2.52	
Textile Composite									
Azgard Nine Limited (Non-voting Ordinary Shares)	807,000	-	-	-	807,000	5,649	0.36	0.28	13.53
The Crescent Textile Mills Limited	148,000	-	-	36,000	112,000	3,086	0.20	0.15	0.11
Gul Ahmed Textile Mills Limited	141,632	14,000	-	102,000	53,632	1,506	0.10	0.07	0.01
Interloop Limited*	52,100	12,500	-	13,000	51,600	3,978	0.26	0.20	-
Kohinoor Textile Mills Limited (note 5.1.3)	153,658	593,432	-	35,100	711,990	46,123	2.97	2.28	0.05
Nishat Mills Limited (note 5.1.2)	182,600	151,250	-	62,400	271,450	47,930	3.08	2.36	0.08
						108,272	6.97	5.34	
TRANSPORT									
Pakistan International Bulk Terminal Limited	1,796,000	-	-	380,000	1,416,000	26,663	1.72	1.32	0.08
Pakistan National Shipping Corporation (note 5.1.4)	101,772	4,000	-	16,500	89,272	44,546	2.87	2.20	0.08
						71,209	4.59	3.52	
*Nil figures are due to rounding off.									
Total market value as at December 31, 2025 (un-audited)						<u>1,399,459</u>	<u>90.08</u>	<u>69.06</u>	
Total market value as at June 30, 2025 (audited)						<u>1,022,845</u>	<u>69.59</u>	<u>96.77</u>	
Total carrying value as at December 31, 2025 (un-audited)						<u>1,029,797</u>			
Total carrying value as at June 30, 2025 (audited)						<u>680,308</u>			

5.1.1 All shares have a nominal value of Rs. 10 each except for the following:

Name of investee company	Nominal value per share as at December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	--- Rupees ---		
Shabbir Tiles & Ceramics Limited	5.00	-	-
Thal Limited	5.00	-	-
Barkat Frisian Agro Limited	1.00	-	-
United Bank Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	1,004,932
Systems Limited	2.00	-	-
Kohinoor Textile Mills Limited	2.00	On September 12, 2025 from Rs. 10 to Rs. 2 per share	576,232
The Pakistan Credit Rating Agency Limited	1.00	-	-

5.1.2 Investments include shares having a market value of Rs 176.957 million (June 30, 2025: Rs. 130.511 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of Investee Company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Shares pledged	Market value Rupees in '000'	Shares pledged	Market value Rupees in '000'
Attock Cement Pakistan Limited	10,000	2,820	10,000	2,926
Bank Alfalah Limited	100,000	10,905	100,000	8,024
Bank Al Habib Limited	100,000	18,664	160,000	25,245
Fauji Fertilizer Company Limited	25,000	14,768	25,000	9,810
Habib Bank Limited	20,000	6,468	20,000	3,584
MCB Bank Limited	10,000	3,794	10,000	2,883
Askari Bank Limited	50,000	5,028	-	-
Nishat Mills Limited	50,000	8,829	50,000	6,294
Oil & Gas Development Company Limited	144,000	40,477	144,000	31,761
Pakistan Petroleum Limited	179,500	42,281	179,500	30,546
The Hub Power Company Limited	50,000	11,069	-	-
Pakistan State Oil Company Limited	25,000	11,854	25,000	9,438
	<u>763,500</u>	<u>176,957</u>	<u>723,500</u>	<u>130,511</u>

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to

the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, the following bonus shares of the Fund withheld at the time of declaration of bonus shares:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Pakistan State Oil	1,142	541	1,142	431
Hascol Petroleum Limited	777	12	777	8
Faysal Bank Limited	27,327	2,535	27,327	1,905
Kohinoor textile mills Limited	23,195	1,503	4,639	910
	52,441	4,591	33,885	3,254

5.1.4 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Mari Energies Limited	10,201	7,303	10,201	6,395
Pakistan National Shipping Corporation	5,165	2,577	5,165	1,952
The Searle Company Limited	311	37	-	-
	15,677	9,917	15,366	8,347

5.2 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market Value as a percentage of	
												total investments of the Fund	net assets of the Fund
					----- Number of certificates -----			----- Rupees in '000 -----					

Commercial Banks

Soneri Bank Limited - TFC	A+,	Semi-annually	December 26, 2032	6 Months KIBOR plus base rate of 1.70%	200	-	-	200	19,976	19,907	(69)	1.28	0.98		
(Face value of Rs. 99,960 per certificate)															
Totals as at December 31, 2025 (un-audited)											19,976	19,907	(69)	1.28	0.98
Totals as at June 30, 2025 (audited)											19,806	19,980	174	1.89	1.36

5.3 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market Value as a percentage of	
												total investments of the Fund	net assets of the Fund
					----- Number of certificates -----			----- (Rupees in '000) -----					

Leasing companies

Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate) (note 5.3.1)	Unrated	-	March 13, 2026	6.87%	10,000	-	-	10,000	27,547	-	-	-	-		
Less : Provision held											(27,547)	-	-	-	-
Total as at December 31, 2025 (un-audited)											-	-	-	-	-
Total as at June 30, 2025 (audited)											-	-	-	-	-

5.3.1 This represents investment in term finance certificates with original term of nine years. On '13 October 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on 26 December 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since it was rescheduled and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non Performing Asset (NPA) since 30 April 2014. The amount of provision of Rs. 27.547 million as per circular no. '1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5.4 Corporate sukuk certificates

Name of the investee company	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution as at December 31, 2025	Market Value as a percentage of	
												total investments of the Fund	net assets of the Fund
					----- Number of certificates -----			----- (Rupees in '000) -----					

Sugar & allied industries

Shakarganj Food Products Limited - SFPL Sukuk I (Face value of Rs. 250,000 per certificate)	BBB-, VIS	Quarterly	July 25, 2026	3 months KIBOR plus base rate of 2.50%	30	-	-	30	4,276	4,422	146	0.28	0.22	
Engineering														
Mughal Iron & Steel Industries Limited (Face value of Rs. 187,500 per certificate)	A+, VIS	Quarterly	March 02, 2026	3 months KIBOR plus base rate of 1.30%	15	-	-	15	943	938	(5)	0.06	0.05	

Name of the investee company	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution as at December 31, 2025	Market Value as a percentage of	
												total investments of the Fund	net assets of the Fund
								Number of certificates	(Rupees in '000)				
Chemical													
Sitara Chemical Industries Limited (Face value of Rs. 1,000,000 per certificate)	AA-, VIS	Semi- annually	February 12, 2032	3 months KIBOR plus base rate of 1.75%	4	-	-	4	4,000	4,000	-	0.26	0.20
Bills And Bonds													
Mahmood Textile Mills Limited STS - 03 (Face value of Rs. 1,000,000 per certificate)	Unrated	Quarterly	April 13, 2026	3 Months KIBOR plus base rate of 0.45%	-	125	-	125	125,000	125,000	-	8.05	6.17
Miscellaneous													
New Allied Electronics Industries (Private) Limited (note 5.4.1) (Face value of Rs. 313 per certificate)	Unrated	Quarterly	July 25, 2016	3 months KIBOR plus base rate of 2.60%	32,000	-	-	32,000	-	-	-	-	-
Eden Housing Limited (note 5.4.2) (Face value of Rs. 984 per certificate)	Unrated	Quarterly	September 29, 2016	3 months KIBOR plus base rate of 3.00%	10,000	-	-	10,000	-	-	-	-	-
Total as at December 31, 2025									134,219	134,360	141	8.65	6.64
Total as at June 30, 2025									14,331	14,094	(237)	1.34	0.96

5.4.1 This represents investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non-performing assets by MUFAP since January 09, 2009. The amount of provision of Rs. 10 million as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5.4.2 This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer has defaulted its scheduled principal and profit payment and therefore it was classified as non-performing asset by MUFAP. The amount of provision of Rs. 9.844 million as per the SECP circular no. 1 of 2009 and the SECP circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5.5 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	Note	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	1,553,726	1,273,641
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(1,183,992)	(933,435)
		<u>369,734</u>	<u>340,206</u>

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	6.1	4,237	4,422
Sindh sales tax payable on remuneration to the Management Company	6.2	635	663
Selling and marketing expenses payable	6.3	-	636
Sindh sales tax payable on selling and marketing expenses	6.2	-	96
Allocated expenses payable	6.3	-	576
Sindh sales tax payable on allocated expenses	6.2	-	86
Federal excise duty on management remuneration	6.4	11,587	11,587
Federal excise duty on sales load	6.4	818	818
Sales and transfer load		94	129
Sindh sales tax on sales and transfer load	6.2	17	19
Alternative delivery channel charges payable including Sindh sales tax		58	32
		<u>17,446</u>	<u>19,064</u>

- 6.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to a capping of 3% for a collective investment scheme categorised as an 'Hybrid Scheme'. The Management Company has charged remuneration under the following rates:

Half Year ended December 31, 2025	Half Year ended December 31, 2024
2.40% to 2.66% of average annual net assets	2.5% of average annual net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 6.3** The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 1.00% to 1.10% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.1% to 0.2% of the average annual net assets of the Fund.

- 6.4** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 12.405 million (June 30, 2025: Rs 12.405 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.27 (June 30, 2025: Re. 0.28) per unit.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	255	202
	Sindh sales tax payable on trustee fee	35	30
	Settlement charges payable	428	403
		<u>718</u>	<u>635</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, remuneration has been charged as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	0.20% per annum of net assets; and
Amount exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets value exceeding Rs.1 billion

7.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%)

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	142	102

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.085% per annum (December 31, 2024: 0.085%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Dividend payable	493	493
	Auditors' remuneration payable	682	805
	Brokerage fee payable	251	315
	Bank charges payable	749	649
	Withholding tax payable	261	19,275
	Legal and professional charges payable	77	184
	Capital gain tax payable	344	87
	Other payable	494	501
		<u>3,351</u>	<u>22,309</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.

11 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company 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, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

12 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorize funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Balance Fund'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	% of net of the fund assets	% of total investments of the fund
			----- (Rupees) in '000-----		----- % -----		
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuk	9,844	(9,844)	-	-	-
New Allied Electronics Industries (Private) Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuk	10,000	(10,000)	-	-	-
Saudi Pak Leasing Company Limited - TFC II	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term Finance Certificates	27,547	(27,547)	-	-	-
Total carrying values and accumulated impairment as at December 31, 2025 (un-audited)			<u>47,391</u>	<u>(47,391)</u>	-	-	-
Total carrying values and accumulated impairment as at June 30, 2025 (audited)			<u>47,391</u>	<u>(47,391)</u>	-	-	-

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Balanced Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Hybrid Scheme'.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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, other associated companies, any entity in which the Management Company, its CISS or their connected persons have material interest. Connected persons also include any person or company beneficially owing directly or indirectly 10% or more of net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

The details of the transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

	------(Un-audited)-----	
	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
Transactions during the period		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	22,812	14,017
Sindh sales tax on remuneration of the Management Company	3,421	2,103
Reimbursement of allocated expenses	-	733
Sindh sales tax on allocated expense	-	110
Reimbursement of selling and marketing expenses -		5,996
Sindh sales tax on selling and marketing expense -		899
Sales load and Sindh sales tax on sales load	786	327
Alternate delivery channel charges including Sindh sales tax	29	12
Units issued to unit holders on behalf of management company	-	3,162
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,403	1,061
Sindh sales tax on remuneration of the Trustee	210	159
Settlement charges	92	368
Employees of the Management Company		
Units issued / transferred in: 160,932 units (December 31, 2024: 19,357 units)	6,528	556
Units redeemed / transferred out: 193,911 units (December 31, 2024: 19,357 units)	7,632	580
Dividend re-invest units issued: Nil (December 31, 2024: 25 units)	-	1

	------(Un-audited)-----	
	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
NBP Employees Pension Fund		
Units issued / transferred in: 376,849 units (December 31, 2024: Nil)	15,738	-
Dividend re-invest units issued: Nil (December 31, 2024: 64,715 units)	-	2,286
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage paid	109	64,714
Fauji Fertilizer Company Limited - common directorship*		
Shares purchased: Nil (December 31, 2024: 194,716 units)	-	38,791
Shares sold: Nil (December 31, 2024: 135,285 units)	-	29,251
Dividend income	-	2,464

Current period figure has not been shown as the company is not a related party / connected person as at December 31, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	4,237	4,422
Sindh sales tax on remuneration to the Management Company	635	663
Selling and marketing expenses payable	-	636
Sindh sales tax on selling and marketing expenses payable	-	96
Allocated expenses payable	-	576
Sindh sales tax on allocated expenses payable	-	86
Federal excise duty on management remuneration	11,587	11,587
Federal excise duty on sales load	818	818
Sales and transfer load	94	129
Sindh sales tax on sales load	17	19
Alternative delivery channel charges payable including Sindh sales tax	58	32
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	255	202
Sindh sales tax payable	35	30
Settlement charges payable	428	403
Security deposit	100	100
National Bank of Pakistan - parent of the Management Company		
Bank balance in current account	69	69
Bank balance in savings account	946	1,004
Employees of the Management Company		
Units held: 15,672 units (June 30, 2025: 48,651 units)	684	1,628
NBP Employees Pension Fund		
Units Held: 36,424,765 units (June 30, 2025: 36,047,916 units)	1,589,952	1,205,917
Fauji Fertilizer Company Limited - common directorship*		
Ordinary Shares Held: Nil (June 30, 2025: 347,932)	-	136,532

* Current period figure has not been shown as the company is not a related party / connected person as at December 31, 2025.

15 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 tradeable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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 price (unadjusted) in an active market 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)

The Fund held the following financial instruments measured at fair value as at December 31 2025 and June 30, 2025:

	----- Un-audited -----			
	----- As at December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	1,399,459	-	-	1,399,459
Term finance certificates	-	19,907	-	19,907
Corporate sukuk certificates	-	134,360	-	134,360
	<u>1,399,459</u>	<u>154,267</u>	<u>-</u>	<u>1,553,726</u>

	----- Audited -----			
	----- As at June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	1,022,845	-	-	1,022,845
Term finance certificates	-	19,980	-	19,980
Corporate sukuk certificates	-	14,094	-	14,094
	<u>1,022,845</u>	<u>34,074</u>	<u>-</u>	<u>1,056,919</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Term finance certificates (TFCs)	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.
GoP - Ijarah sukuku	The fair value of GoP Ijarah sukuku listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuku are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 17, 2026.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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