



Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND - I

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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Alfalah Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab
Soneri Bank Limited
UBL Bank Limited

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 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 reviewed financial statements of **NBP Government Securities Plan - IV (NGSP-IV)** for the half year ended December 31, 2025.

Fund's Performance

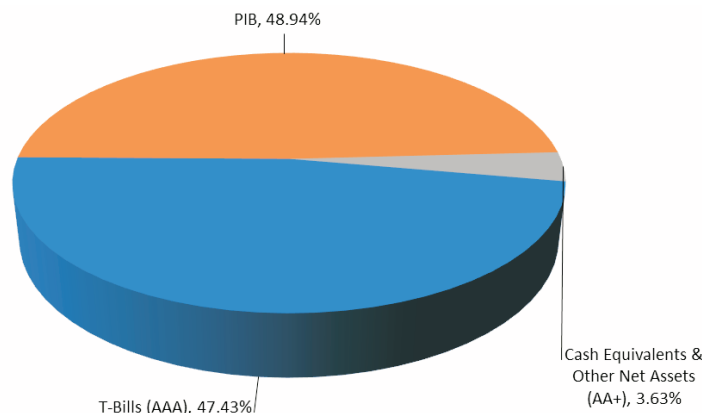
NGSP-IV invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund. The Fund has been assigned a stability rating of 'AA (f)' by PACRA.

Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. SBP conducted thirteen auctions, cumulatively targeting around PKR 8.2 trillion across various T-Bill maturities, while accepted bids totaled approximately PKR 9.3 trillion. Cut-off yields ranged between 10.48% and 11.35% across 1-month, 3-month, 6-month, and 12-month tenors, reflecting stable short-term borrowing costs. Secondary market yields declined by roughly 0.9%, 0.6%, 0.5%, and 0.5% for the respective tenors. Additionally, in PIB-Fixed auctions, around PKR 3.4 trillion was accepted across 2-year, 3-year, 5-year, 10-year, and 15-year tenors, with yields spanning 10.78%-12.45%. PIB-Floater (10-year) auctions cumulatively realized nearly PKR 1.6 trillion, with spreads between 0.63%-0.95%. Taken together, these developments highlight SBP's proactive liquidity management, characterized by balanced participation across conventional instruments, moderate yields, and strong investor appetite across both short- and long-term tenors. This reinforces stakeholder confidence in Pakistan's debt market and supports the broader narrative of cautious but steady economic progress.

The size of NBP Government Securities Plan - IV has decreased from Rs. 9,439 million to Rs. 7,229 million during the period, 23% down. The unit price of the Fund has increased from Rs. 10.0718 on June 30, 2025 to Rs. 10.6206 on December 31, 2025 thus showing return of 10.8% p.a. as compared to the benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

NBP Government Securities Plan-IV earned a total income of Rs. 501.14 million during the period. After deducting total expenses of Rs. 57.18 million, the net income is Rs. 443.96 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز پلان IV (NGSF-IV) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NGSF-IV کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کام از کم 10% بینکوں کے ہاں بچت کھاتوں یا 90 دنوں سے کم ٹی بلز یا بینکوں کے ہاں سیونگز کا وٹنس میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈیٹی پر وفا کُل کو بڑھاتا ہے۔ فنڈ کو PACRA کی طرف سے (f) 'AA' کی سٹیٹسٹی ریٹنگ تفویض کی گئی ہے۔

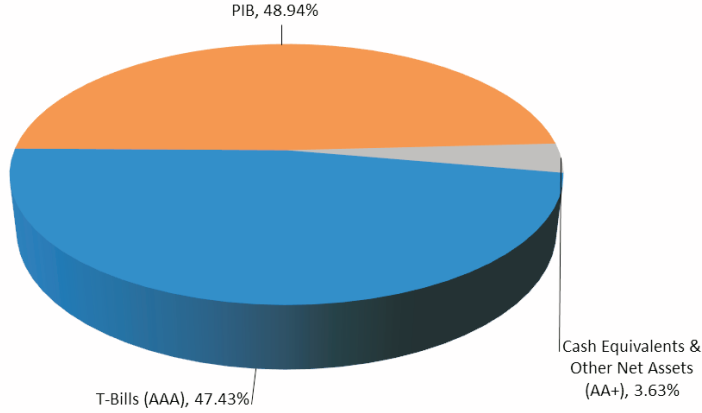
1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 منعقدہ ماہیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹریو پرائس انڈیکس (NCPI) کے مطابق افراط زر سال بہ سال بنیاد پر 5.6% ریکارڈ کیا گیا، جس کے نتیجے میں FY26 کے پہلے چھ ماہ کی اوسط افراط زر 5.1% رہی، جبکہ گزشتہ سال اسی مدت میں یہ 7.2% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کا امکان ہے، جس کی بنیاد مینوفیکچرنگ، زراعت اور خدمات کے شعبوں میں بہتری پر ہے۔ تاہم، سیلاب سے متعلق نقصانات اور عالمی معاشی دباؤ کے باعث خطرات بدستور موجود ہیں۔ بیرونی محاذ پر، دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 16.1 بلین امریکی ڈالر تک پہنچ گئے، جنہیں ریکارڈ سطح کی ترسیلات زر، خود مختار کریڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی استحکام نے تقویت دی۔ مجموعی طور پر، پاکستان کا معاشی منظر نامہ محتاط طور پر پرامید ہے، جو مریوط ماہیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ دہنی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کاربہر میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریژری بلز کی تیرہ نیلامیاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلین روپے کا ہدف مقرر کیا گیا، جبکہ منظور شدہ بولیوں کا حجم تقریباً 9.3 ٹریلین روپے رہا۔ ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں میں کٹ آف پیداوار 10.48% سے 11.35% کے درمیان رہیں، جو قلیل مدتی قرض گیری کی مستحکم لاگت کی عکاسی کرتی ہیں۔ ثانوی مارکیٹ میں پیداوار بالترتیب ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں کے لیے تقریباً 0.9%، 0.6%، 0.5% اور 0.5% کم ہوئیں۔ مزید برآں، PIB-فلسڈ نیلامیوں میں تقریباً 3.4 ٹریلین روپے کی بولیوں 2 سالہ، 3 سالہ، 5 سالہ، 10 سالہ اور 15 سالہ میعادوں کے لیے قبول کی گئیں، جن پر منافع کی شرحیں 10.78% سے 12.45% کے درمیان رہیں۔ اسی طرح، PIB-فلوٹر (10 سالہ) نیلامیوں کے ذریعے مجموعی طور پر تقریباً 1.6 ٹریلین روپے حاصل کیے گئے، جبکہ اسپریڈز 0.63% سے 0.95% کے درمیان رہے۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی مینجمنٹ کی عکاسی ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قلیل مدتی مدتی سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید تقویت ملی اور محتاط مگر تدریج معاشی بہتری کے مجموعی پیمانے کو سہارا حاصل ہوا۔

زیر جائزہ مدت کت دوران NBP گورنمنٹ سیکورٹیز پلان IV کا سا نر 9,439 ملین روپے سے کم ہو کر 7,229 ملین روپے ہو گیا (یعنی 23% کمی) ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.0718 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.6206 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے نیچ مارک 10.7% ریٹرن کے مقابلے میں 10.8% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP گورنمنٹ سیکورٹیز پلان IV نے اس مدت کے دوران 501.14 ملین روپے کی مجموعی آمدنی کمائی۔ 57.18 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 443.96 ملین روپے ہے۔

درج ذیل چارٹ NGSP-IV کی ایسٹ ایبلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے 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 ڈسٹری بیوٹرز 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 Government Securities Fund - I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period 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 REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NBP Government Securities Fund - I (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim 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 condensed 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 condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 25, 2026

UDIN: RR202510091gYhSFo8aj

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

	Note	(Un-audited)	(Audited)			
		December 31, 2025	June 30, 2025			
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
(Rupees '000)						
ASSETS						
Bank balances	4	160,830	1,245	2,620,242	3,693	2,625,180
Investments	5	6,966,740	-	7,505,144	-	7,505,144
Profit receivable		109,577	-	70,669	-	70,669
Prepayments		104	-	205	-	205
Receivable from funds under management by Management Company against conversion of units		2,028	-	1,050,461	-	1,050,461
Total assets		7,239,279	1,245	11,246,721	3,693	11,251,659
LIABILITIES						
Payable to NBP Fund Management Limited - Management Company	6	7,329	643	20,781	3,136	24,560
Payable to Central Depository Company of Pakistan Limited - Trustee	7	389	2	465	73	540
Payable to Securities and Exchange Commission of Pakistan	8	463	2	553	86	641
Payable against conversion and redemption of units		94	-	1,660,021	-	1,660,021
Accrued expense and other liabilities	9	1,778	598	125,870	398	126,866
Total liabilities		10,053	1,245	1,807,690	3,693	1,812,628
NET ASSETS		7,229,226	-	9,439,031	-	9,439,031
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,229,226	-	9,439,031	-	9,439,031
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		680,681,826	-	937,175,846	-	
		----- (Rupees) -----				
NET ASSETS VALUE PER UNIT		10.6206	-	10.0718	-	

The annexed notes 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 ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
Note					
(Rupees in '000)					
INCOME					
Profit on bank deposits	48,714	242	82,089	7,458	89,789
Income from Pakistan Investment Bonds	191,594	-	66,816	32,254	99,070
Income from Market Treasury Bills	231,633	980	692,579	1,061	694,620
(Loss) / gain on sale of investments - net	(3,280)	-	111,158	-	111,158
Net unrealised appreciation on re-measurement of classified as financial asset 'at fair value through profit or loss'	32,478	-	104,520	-	104,520
	29,198	-	215,678	-	215,678
Total income	501,139	1,222	1,057,162	40,773	1,099,157
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	43,967	31	51,391	815	52,237
Sindh Sales Tax on remuneration of Management Company	6,595	5	7,709	122	7,836
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,371	3	2,741	110	2,854
Sindh Sales Tax on remuneration of Trustee	356	-	411	17	428
Reimbursement of selling and marketing expenses	-	-	5,400	300	5,700
Sindh Sales Tax expense on selling & marketing	-	-	656	45	701
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	6	4,983	200	5,189
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1	747	30	778
Annual fee - Securities and Exchange Commission of Pakistan	3,233	4	3,737	150	3,891
Securities transaction cost	158	-	794	-	794
Settlement and bank charges	36	3	50	14	67
Auditors' remuneration	258	10	278	54	342
Annual listing fee	31	2	3	2	7
Mutual fund rating fee	96	-	86	-	86
Professional charges	83	10	83	19	112
Printing charges	-	3	25	8	36
Total expenses	57,184	78	79,094	1,886	81,058
Net income for the period before taxation	443,955	1,144	978,068	38,887	1,018,099
Taxation	-	-	-	-	-
Net income for the period after taxation	443,955	1,144	978,068	38,887	1,018,099
Allocation of net income for the period					
Net income for the period after taxation	443,955	1,144	978,068	38,887	1,018,099
Income already paid on units redeemed	(74,309)	-	(273,575)	(3,669)	(277,244)
	369,646	1,144	704,493	35,218	740,855
Accounting income available for distribution					
- Relating to capital gain	29,198	-	215,678	-	215,678
- Excluding capital gain	340,448	1,144	488,815	35,218	525,177
	369,646	1,144	704,493	35,218	740,855

The annexed notes 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 ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		NGSP - IV	NGSP - IV
----- (Rupees in '000) -----			
INCOME			
Profit on bank deposits		14,366	35,797
Income from Pakistan Investment Bonds		101,264	30,977
Income from Market Treasury Bills		89,771	375,657
(Loss) / gain on sale of investments - net		(3,280)	102,852
Net unrealised appreciation / (diminution) on re- measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	5.3	49,173	(81,801)
		45,893	21,051
Total income		251,294	463,482
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	6.1	19,357	20,746
Sindh Sales Tax on remuneration of Management Company	6.2	2,904	3,112
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,044	1,569
Sindh Sales Tax on remuneration of Trustee	7.2	157	235
Reimbursement of selling and marketing expenses	6.3	-	4,374
Sindh Sales Tax expense on selling & marketing	6.4	-	502
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.5	-	2,852
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.6	-	427
Annual fee - Securities and Exchange Commission of Pakistan	8.1	1,423	2,139
Securities transaction cost		-	742
Settlement and bank charges		18	25
Auditors' remuneration		129	138
Annual listing fee		23	1
Mutual fund rating fee		77	44
Professional charges		42	42
Printing charges		-	14
Total expenses		25,174	36,962
Net income for the period before taxation		226,120	426,520
Taxation	11	-	-
Net income for the period after taxation		226,120	426,520

The annexed notes 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 ENDED DECEMBER 31, 2025

	Half year Ended December 31, 2025	From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	443,955	1,144	978,068	38,887	1,018,099
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	443,955	1,144	978,068	38,887	1,018,099

The annexed notes 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 ENDED DECEMBER 31, 2025

	Quarter Ended December 31, 2025	From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	Total
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	
Net income for the period after taxation	226,120	-	426,520	-	426,520
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	226,120	-	426,520	-	426,520

The annexed notes 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			
NGSP - IV			
Capital value	Undistributed income	Total	
Net assets at the beginning of the period (audited)	9,406,317	32,714	9,439,031
Issuance of units:			
NGSP-IV: 167,774,802 units			
- Capital value (at ex net asset value per unit)	1,689,794	-	1,689,794
- Element of income	15,037	-	15,037
Total proceeds on issuance of units	1,704,831	-	1,704,831
Redemption of units:			
NGSP-IV: 424,268,822 units			
- Capital value (at ex net asset value per unit)	(4,273,151)	-	(4,273,151)
- Element of loss	(11,131)	(74,309)	(85,440)
Total payments on redemption of units	(4,284,282)	(74,309)	(4,358,591)
Total comprehensive income for the period	-	443,955	443,955
Net assets at the end of the period (un-audited)	6,826,866	402,360	7,229,226
Undistributed income brought forward			
- Realised loss		(8,435)	
- Unrealised gain		41,149	
		<u>32,714</u>	
Accounting income available for distribution			
- Relating to capital gains		29,198	
- Excluding capital gains		340,448	
		<u>369,646</u>	
Undistributed income carried forward		<u>402,360</u>	
Undistributed income carried forward			
- Realised gain		369,882	
- Unrealised gain		32,478	
		<u>402,360</u>	
			(Rupees)
Net assets value per unit at the beginning of the period			<u>10.0718</u>
Net assets value per unit at the end of the period			<u>10.6206</u>

The annexed notes 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

	From July 01, 2024 to September 10, 2024			Half year ended December 31, 2024			From July 1, 2024 to September 10, 2024			Total		
	NGSP - II			NGSP - IV			NGSP - VI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)											
Net assets at the beginning of the period (audited)	26,670	1,892	28,562	4,417,624	13,279	4,430,903	999,830	2,541	1,002,371	5,444,124	17,712	5,461,836
Issuance of units:												
NGSP-II: Nil units / NGSP-IV: 1,439,643,343 units / NGSP-VI: 2,915,731 units												
- Capital value (at ex net asset value per unit)	-	-	-	12,524,316	-	12,524,316	29,157	-	29,157	12,553,473	-	12,553,473
- Element of income	-	-	-	2,593,246	-	2,593,246	16	-	16	2,593,262	-	2,593,262
Total proceeds on issuance of units	-	-	-	15,117,562	-	15,117,562	29,173	-	29,173	15,146,735	-	15,146,735
Redemption of units:												
NGSP-II: 2,848,382 units / NGSP-IV: 866,696,421 units / NGSP-VI: 102,895,605 units												
- Capital value (at ex net asset value per unit)	(28,484)	-	(28,484)	(8,805,089)	-	(8,805,089)	(1,028,956)	-	(1,028,956)	(9,862,529)	-	(9,862,529)
- Element of loss	(16)	-	(16)	(192,083)	(273,575)	(465,658)	(493)	(3,669)	(4,162)	(192,592)	(277,244)	(469,836)
Total payments on redemption of units	(28,500)	-	(28,500)	(8,997,172)	(273,575)	(9,270,747)	(1,029,449)	(3,669)	(1,033,118)	(10,055,121)	(277,244)	(10,332,365)
Distribution during the period ended December 31, 2024: (Cash distribution on September 10, 2024 @ 0.4234 per unit and 0.4124 per unit for NGSP - II and NGSP - VI respectively)	-	(1,206)	(1,206)	-	-	-	(28)	(37,285)	(37,313)	(28)	(38,491)	(38,519)
Total comprehensive income for the period	-	1,144	1,144	-	978,068	978,068	-	38,887	38,887	-	1,018,099	1,018,099
Net assets at the end of the period (un-audited)	<u>(1,830)</u>	<u>1,830</u>	<u>-</u>	<u>10,538,014</u>	<u>717,772</u>	<u>11,255,786</u>	<u>(474)</u>	<u>474</u>	<u>-</u>	<u>10,535,710</u>	<u>720,076</u>	<u>11,255,786</u>
Undistributed income brought forward												
- Realised gain		1,888			11,179			4,909				
- Unrealised gain / (loss)		4			2,100			(2,368)				
		<u>1,892</u>			<u>13,279</u>			<u>2,541</u>				
Accounting income available for distribution												
- Relating to capital gains		-			215,678			-				
- Excluding capital gains		<u>1,144</u>			<u>488,815</u>			<u>35,218</u>				
		<u>1,144</u>			<u>704,493</u>			<u>35,218</u>				
Total distribution during the period		<u>(1,206)</u>			<u>-</u>			<u>(37,285)</u>				
Undistributed income carried forward		<u>1,830</u>			<u>717,772</u>			<u>474</u>				
Undistributed income carried forward												
- Realised gain		1,830			613,252			474				
- Unrealised gain		-			104,520			-				
		<u>1,830</u>			<u>717,772</u>			<u>474</u>				
				(Rupees)						(Rupees)		
Net assets value per unit at the beginning of the period				<u>10.0274</u>				<u>10.0365</u>		<u>10.0257</u>		
Net assets value per unit at the end of the period				<u>-</u>				<u>11.0957</u>		<u>-</u>		

The annexed notes 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	From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	Total
Note	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	
----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	443,955	1,144	978,068	38,887	1,018,099
Adjustments for non-cash items:					
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.2.3 (32,478)	-	(104,520)	-	(104,520)
	411,477	1,144	873,548	38,887	913,579
Decrease / (increase) in assets					
Investments	570,882	27,078	(6,507,915)	826,641	(5,654,196)
Profit receivable	(38,908)	197	12,445	11,459	24,101
Prepayments	101	-	86	-	86
	532,075	27,275	(6,495,384)	838,100	(5,630,009)
Increase / (decrease) in liabilities					
Payable to NBP Fund Management Limited - Management Company	(13,452)	(10)	4,879	695	5,564
Payable to Central Depository Company of Pakistan Limited - Trustee	(76)	(1)	347	22	368
Payable to Securities and Exchange Commission of Pakistan	(90)	(2)	407	24	429
Accrued expense and other liabilities	(124,092)	(1,747)	(34,432)	(6,984)	(43,163)
	(137,710)	(1,760)	(28,799)	(6,243)	(36,802)
Net cash generated from / (used in) operating activities	805,842	26,659	(5,650,635)	870,744	(4,753,232)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	2,753,264	-	15,217,802	29,145	15,246,947
Amount paid on redemption of units	(6,018,518)	(28,500)	(9,265,774)	(1,033,279)	(10,327,553)
Cash dividend paid	-	(1,206)	-	(37,285)	(38,491)
Net cash (used in) / generated from financing activities	(3,265,254)	(29,706)	5,952,028	(1,041,419)	4,880,903
Net (decrease) / increase in cash and cash equivalents during the period	(2,459,412)	(3,047)	301,393	(170,675)	127,671
Cash and cash equivalents at the beginning of the period	4 2,620,242	4,292	255,071	174,368	433,731
Cash and cash equivalents at the end of the period	4 160,830	1,245	556,464	3,693	561,402

The annexed notes 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 The NBP Government Securities Fund I (the Fund) was established under a Trust Deed entered into on December 07, 2018 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 05, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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 a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4 The Fund is an open-ended mutual fund classified as an "Income 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. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The fund currently has one allocation plan, namely NGSP-IV. The allocation plan is perpetual.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 as on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes, while the Fund is currently unrated.
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These Condensed Interim Financial Statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 audited 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 the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan 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 financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited)	(Audited)			
		December 31, 2025	June 30, 2025			
		NGSP-IV	NGSP - II	NGSP - IV	NGSP - VI	Total
4	BANK BALANCES		(Rupees in '000)			
	In current accounts	69	-	525	-	525
	In savings accounts	160,761	1,245	2,619,717	3,693	2,624,655
		160,830	1,245	2,620,242	3,693	2,625,180

4.1 These accounts carry profit rates ranging from 10.00% to 11.50% per annum (June 30, 2025: 8.50% to 22.25% per annum).

NBP GOVERNMENT SECURITIES FUND-I



(Un-audited)	(Audited)			
December 31, 2025	June 30, 2025			
NGSP-IV	NGSP - II	NGSP - IV	NGSP - VI	Total

5 INVESTMENTS

Note (Rupees in '000)

Financial assets at fair value through profit or loss

Government Securities - Pakistan Investment Bonds	5.1	3,537,931	-	2,278,240	-	2,278,240
Government Securities - Market Treasury Bills	5.2	3,428,809	-	5,226,904	-	5,226,904
		6,966,740	-	7,505,144	-	7,505,144

5.1 Government securities - Pakistan Investment Bonds

5.1.1 Held by NBP Government Securities Plan - IV

Issue date	Tenor	Face value				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	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan
(Rupees in '000)										
(%)										
September 21, 2023	5 years	60,000	-	-	60,000	59,301	59,658	357	0.83	0.86
October 19, 2023	5 years	500,000	700,000	-	1,200,000	1,187,744	1,195,080	7,336	16.53	17.15
December 14, 2023	5 years	95,000	-	-	95,000	93,669	94,506	837	1.31	1.36
September 20, 2024	2 years	481,000	-	-	481,000	447,485	447,465	(20)	6.19	6.42
October 3, 2024	5 years	400,000	-	-	400,000	392,911	396,360	3,449	5.48	5.69
January 16, 2025	3 years	250,000	-	-	250,000	253,924	256,938	3,014	3.55	3.69
January 16, 2025	5 years	550,000	-	-	550,000	560,293	571,282	10,989	7.90	8.20
September 5, 2024	4 years	-	600,000	600,000	-	-	-	-	-	-
April 6, 2023	3 years	-	250,000	250,000	-	-	-	-	-	-
July 17, 2025	3 years	-	250,000	-	250,000	247,335	250,081	2,746	3.46	3.59
July 17, 2025	5 years	-	250,000	-	250,000	247,520	251,729	4,209	3.48	3.61
April 17, 2025	5 years	-	15,000	-	15,000	14,803	14,832	29	0.21	0.21
Total as at December 31, 2025 (un-audited)		2,336,000	2,065,000	850,000	3,551,000	3,504,985	3,537,931	32,946	48.94	50.78
Total as at June 30, 2025 (audited)						2,242,242	2,278,240	35,998		

5.2 Government securities - Market Treasury Bills

5.2.1 Held by NBP Government Securities Plan - IV

Issue date	Tenor	Face Value				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	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025				Net assets of the Plan	Total investments of the Plan
(Rupees in '000)										
(%)										
May 02, 2025	12 months	500,000	-	-	500,000	483,706	483,603	(103)	6.69	6.94
October 03, 2024	12 months	728,000	-	728,000	-	-	-	-	-	-
September 05, 2024	12 months	883,100	-	883,100	-	-	-	-	-	-
July 11, 2024	12 months	64,000	-	64,000	-	-	-	-	-	-
June 12, 2025	12 months	500,000	-	-	500,000	478,260	478,049	(211)	6.61	6.86
May 15, 2025	12 months	500,000	-	-	500,000	481,874	481,744	(130)	6.66	6.91
April 17, 2025	12 months	940,300	-	-	940,300	913,134	913,010	(124)	12.63	13.11
October 17, 2024	12 months	42,000	-	42,000	-	-	-	-	-	-
February 20, 2025	12 months	301,490	-	-	301,490	297,362	297,351	(11)	4.11	4.27
August 22, 2024	12 months	700,000	-	700,000	-	-	-	-	-	-
January 23, 2025	12 months	363,100	-	-	363,100	360,954	360,950	(4)	4.99	5.18
November 28, 2024	12 months	700	-	700	-	-	-	-	-	-
June 26, 2025	1 month	-	100,000	100,000	-	-	-	-	-	-
July 10, 2025	6 months	-	300,000	-	300,000	299,413	299,401	(12)	4.14	4.30
July 25, 2024	12 months	-	670,000	670,000	-	-	-	-	-	-
August 21, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
August 07, 2025	12 months	-	121,800	-	121,800	114,574	114,701	127	1.59	1.65
September 04, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)		5,522,690	1,691,800	3,687,800	3,526,690	3,429,277	3,428,809	(468)	47.42	49.22
Total as at June 30, 2025 (audited)						5,221,753	5,226,904	5,151		

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

	(Un-audited)		(Audited)		
	December 31,		June 30, 2025		
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----				
Market value of investments	6,966,740	-	7,505,144	-	7,505,144
Less: carrying value of investments	6,934,262	-	(7,463,995)	-	(7,463,995)
	32,478	-	41,149	-	41,149

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited)		(Audited)		
		December 31,		June 30, 2025		
		NGSP-IV	NGSP - II	NGSP - IV	NGSP - VI	Total
		----- (Rupees in '000) -----				
Management remuneration	6.1	6,294	17	7,517	451	7,985
Sindh Sales Tax on management remuneration	6.2	945	3	1,129	68	1,200
Sales load and transfer load payable		2	-	5,550	144	5,694
Sales Tax Payable on sales load and transfer load		-	-	778	19	797
Other payable to Management company		-	10	-	-	10
Reimbursement of selling and marketing expenses		-	527	1,914	1,811	4,252
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	-	133	45	178
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	85	3,209	563	3,857
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	1	481	30	512
ADC payable including sales tax		88	-	70	5	75
		7,329	643	20,781	3,136	24,560

6.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to "Income scheme", with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration as follows:

December 31, 2025

- From July 01, 2025 to December 31, 2025 at the rate of 1.02% average net assets.

June 30, 2025

- From July 01, 2024 to June 30, 2025 at the rate of 8% per annum of the gross earning subject to minimum 0.15% of average net assets.

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

6.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on management remuneration and sales load.

		(Un-audited)	(Audited)				
		December 31, 2025	June 30, 2025				
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----				
	Trustee remuneration	7.1	339	2	405	63	470
	Sindh Sales Tax on Trustee remuneration	7.2	50	-	60	10	70
			389	2	465	73	540

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund. During the period, Trustee has charged its tariff as follows:

December 31, 2025	June 30, 2025
0.055% per annum of net assets	0.055% per annum of net assets

The remuneration is paid to the Trustee monthly in arrears.

- 7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited)	(Audited)				
		December 31, 2025	June 30, 2025				
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total	
	Fee payable	8.1	463	2	553	86	641

- 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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	(Un-audited)	(Audited)				
	December 31, 2025	June 30, 2025				
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total	
9	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----				
	Brokerage fee payable	-	-	8	-	8
	Auditors' remuneration payable	483	206	564	258	1,028
	Withholding tax payable	35	-	24,405	-	24,405
	Printing charges payable	92	65	99	21	185
	Capital gain tax payable	936	-	100,424	-	100,424

	(Un-audited)	(Audited)			
	December 31, 2025	June 30, 2025			
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----				
Settlement charges payable	68	-	50	-	50
Bank charges payable	11	125	54	30	209
Annual listing fee payable	-	-	36	-	36
Other payable	8	-	8	-	8
Professional charges payable	145	202	222	89	513
	1,778	598	125,870	398	126,866

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil), except as disclosed elsewhere in these condensed interim financial statements.

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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

12 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 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Income Scheme".

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 13.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.5** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these condensed interim financial statements are as follows:
- 13.6** Details of the transactions with related parties / connected persons during the period are as follows:

(Un-audited)
Half year ended
December 31, 2025
NGSP - IV
(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	43,967
Sindh Sales Tax on remuneration of Management Company	6,595
Sales and transfer load including Sindh Sales Tax	20
ADC payable including sales tax	19

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee	2,371
Sindh Sales Tax on remuneration of Trustee	356

Employees of the Management Company

Units issued / transferred in: 324,507 units	3,313
Units redeemed / transferred out: 256,846 units	2,651

Portfolio Managed by Management Company

Purchase of Market Treasury Bills	110,540
Units Issued / Transferred in: 1,980,132 units	19,992
Units Redeemed / Transferred out: 3,716,063 units	38,666

From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	Total
NGSP - II	NGSP - IV	NGSP - VI	Total

NBP Fund Management Limited - Management Company

	(Rupees in '000)			
Remuneration of NBP Fund Management Limited - Management Company	31	51,391	815	52,237
Sindh Sales Tax on remuneration of Management Company	5	7,709	122	7,836
Reimbursement of selling and marketing expenses	-	5,400	300	5,700
Sindh Sales Tax expense on selling & marketing	-	656	45	701
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6	4,983	200	5,189

	From July 01, 2024 to September 10, 2024	Half year ended December 31, 2024	From July 01, 2024 to September 10, 2024	
	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	747	30	778
Sales and transfer load including Sindh Sales Tax	-	6,243	-	6,243
ADC payable including sales tax	-	39	-	39
Employees of the Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 6,350,787 units, NGSP-VI: Nil units	-	67,690	-	67,690
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 4,566,662 units, NGSP-VI: Nil units	-	49,323	-	49,323
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Trustee	3	2,741	110	2,854
Sindh Sales Tax on remuneration of Trustee	-	411	17	428
Portfolio Managed by Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 38,418,954 units, NGSP-VI: Nil units	-	398,623	-	398,623
Dividend reinvest: NGSP-II: Nil units, NGSP-IV: 13 units, NGSP-VI: Nil units	-	-	-	-
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 10,575,675 units, NGSP-VI: Nil units	-	115,454	-	115,454
Purchase of Market Treasury Bills	-	2,658,200	-	2,658,200
Sale of Market Treasury Bills	-	1,816,600	-	1,816,600
Fauji Fertilizer Company Limited				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 50,008,155 units, NGSP-VI: Nil units	-	535,067	-	535,067
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 990,911 units, NGSP-VI: Nil units	-	9,954	-	9,954
Haider Amjad - shareholder of the Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 545,224 units, NGSP-VI: Nil units	-	6,000	-	6,000
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 545,224 units, NGSP-VI: Nil units	-	6,000	-	6,000
First Credit and Investment Bank Limited Brokerage division - common Directorship				
Sale of Market Treasury Bills	-	31	-	31

(Un-audited)
December 31, 2025
NGSP - IV
(Rupees in '000)

13.7 Amounts / balances outstanding as at period / year end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration	6,294
Sindh Sales Tax on management remuneration	945
ADC payable including sales tax	88
Sales load and transfer load payable	2

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	339
Sindh Sales Tax on Trustee remuneration	50

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

Fauji Akbar Portia Marine Terminals Ltd *

Units held: 90,845,602 units	96,483
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Employees of the Management Company

Units held: 277,194 units	2,944
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NATIONAL FULLERTON ASSET MANAGEMENT LTD- EMP. PROVIDENT FUND

Units held: 1,539,033 units	16,345
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Portfolio Managed by Management Company

Units held : 55,508,572 units	589,535
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(Audited)			
June 30, 2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----			

NBP Fund Management Limited - Management Company

Management remuneration	17	7,517	451	7,985
Sindh Sales Tax on management remuneration	3	1,129	68	1,200
Sales load and transfer load payable	-	5,550	144	5,694
Sales Tax Payable on sales load and transfer load	-	778	19	797
Other payable to Management company	10	-	-	10
Reimbursement of selling and marketing expenses	527	1,914	1,811	4,252
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	133	45	178
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	85	3,209	563	3,857
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
ADC Payable including Sindh Sales Tax	1	481	30	512
	-	70	5	75

(Audited)			
June 30, 2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----			

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	2	405	63	470
Sindh Sales Tax on Trustee remuneration	-	60	10	70

Employees of the Management Company

Units held : NGSP-II: Nil units, NGSP-IV: 209,533 units, NGSP-VI: Nil units	-	2,110	-	2,110
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Portfolio Managed by Management Company

Units held : NGSP-II: Nil units, NGSP-IV: 57,244,504 units, NGSP-VI: Nil units	-	576,555	-	576,555
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National Fullerton Asset Management Ltd- Emp. Provident Fund

Units held : NGSP-II: Nil units, NGSP-IV: 1,539,033 units, NGSP-VI: Nil units	-	15,501	-	15,501
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Fauji Fertilizer Company Ltd

Units held : NGSP-II: Nil units, NGSP-IV: 61,971,717 units, NGSP-VI: Nil units	-	624,167	-	624,167
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* Comparative period figures have not been shown as the individual was not a related party / connected person as at June 30, 2025.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The estimated fair values of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature or reprice periodically.

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

(Un-audited)						
December 31, 2025						
Carrying value			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

NBP Government Securities Plan - IV

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

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Government securities	<u>6,966,740</u>	-	<u>6,966,740</u>	-	6,966,740	-	6,966,740
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Financial assets not measured at fair value 14.1

Bank balances	-	160,830	160,830
Profit receivable	-	109,577	109,577
Receivable from funds under management by Management Company against conversion of units	-	2,028	2,028
	-	<u>272,435</u>	<u>272,435</u>

Financial liabilities not measured at fair value 14.1

Payable to NBP Fund Management Limited - Management Company	-	7,329	7,329
Payable to Central Depository Company of Pakistan Limited - Trustee	-	389	389
Accrued expenses and other liabilities	-	1,778	1,778
	-	<u>9,496</u>	<u>9,496</u>

(Audited)						
June 30, 2025						
Carrying value			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

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

NBP Government Securities Plan - II

Financial assets measured at fair value

Investment - Government securities	-	-	-	-	-	-	-
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Financial assets not measured at fair value 14.1

Bank balances	-	1,245	1,245
Profit receivable	-	-	-
	-	<u>1,245</u>	<u>1,245</u>

Financial liabilities not measured at fair value 14.1

Payable to NBP Fund Management Limited - Management Company	-	643	643
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	2	2
Net assets attributable to unitholder	-	598	598
	-	<u>1,243</u>	<u>1,243</u>

(Audited)						
June 30, 2025						
Carrying value			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

NBP Government Securities Plan - IV

Financial assets measured at fair value

Investment - Government securities	7,505,144	-	7,505,144	-	7,505,144	-	7,505,144
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Financial assets not measured at fair value 14.1

Bank balances	-	2,619,717	2,619,717
Profit receivable	-	70,669	70,669
Receivable from funds under management by Management Company against conversion of units	-	1,050,461	1,050,461
	-	3,740,847	3,740,847

Financial liabilities not measured at fair value 14.1

Payable to NBP Fund Management Limited - Management Company	-	20,781	20,781
Payable to Central Depository Company of Pakistan Limited - Trustee	-	465	465
Payable against conversion and redemption of units	-	1,660,021	1,660,021
Accrued expenses and other liabilities	-	1,041	1,041
Net assets attributable to unitholder	-	11,121,339	11,121,339

(Audited)						
June 30, 2025						
Carrying value			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

NBP Government Securities Plan - VI

Financial assets measured at fair value

Investment - Government securities	-	-	-	-	-	-	-
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Financial assets not measured at fair value 14.1

Bank balances	-	3,693	3,693
Profit receivable	-	-	-
	-	3,693	3,693

Financial liabilities not measured at fair value 14.1

Payable to NBP Fund Management Limited - Management Company	-	3,136	3,136
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Payable against conversion and redemption of units	-	73	73
Accrued expenses and other liabilities	-	-	-
Net assets attributable to unit holder	-	398	398
	-	3,607	3,607

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

15 GENERAL

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

16 CORRESPONDING FIGURES

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

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

Head Office

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