



Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND - II

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

Soneri 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 - VIII (NGSP-VIII)** for the period from August 18, 2025 to December 31, 2025.

Fund's Performance

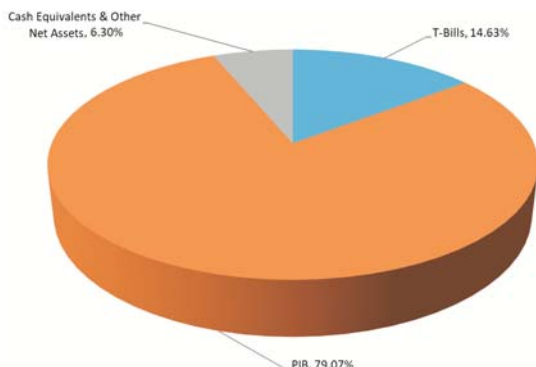
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth 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.

NGSP-VIII 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.

The size of NBP Government Securities Plan - VIII has been Rs. 2,175 million on December 31, 2025. The unit price of the Fund has increased from (Ex Nav) Rs. 9.9835 since inception to Rs. 10.3977 on December 31, 2025 thus showing return of 11.2% 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.

The Fund has earned a total income of Rs. 91.020 million during the period. After deducting total expenses of Rs. 3.788 million, the net income is Rs. 87.232 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-VIII.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.165% of the opening ex-NAV (0.165% of the par value) during the period ended December 31, 2025.

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 پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز پلان VIII (NGSF-VIII) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مٹی سے نو مہر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منصفانہ مائیکرو پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نموکوسہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کنزیومر پرائس انڈیکس (NCPI) کے مطابق افراط زر 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 امید ہے، جو مریوط مائیکرو اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نموکویٹینی بنانا ہے۔

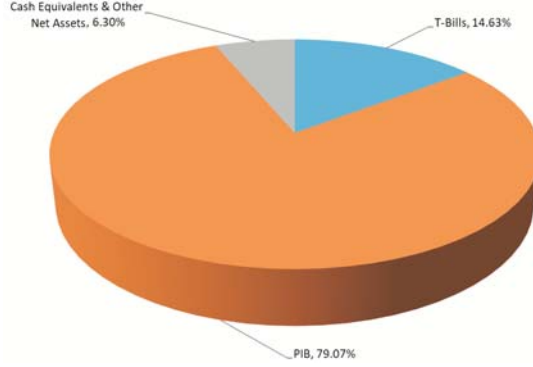
حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کاسٹ میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریڈری 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 رہی، جو قبیل 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 - فیکسڈ نیلامیوں میں تقریباً 3.4 ٹریلین روپے کی بولیاں 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 لیکویڈٹی مینجمنٹ کی عکاسی ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قبیل مدتی مدتوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیٹ ہولڈرز کے اعتماد کو مزید تقویت ملی اور محتاط مگر بتدریج معاشی بہتری کے مجموعی پیمانے کو سہارا حاصل ہوا۔

NGSP-VIII کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کا کم از کم 10% بینکوں کے ہاں پخت کھاتوں یا 90 دنوں سے کم ٹی بلز یا بینکوں کے ہاں سینیگرا کاؤنٹنس میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈٹی پر وفاق کو بڑھاتا ہے۔ فنڈ کو PACRA کی طرف سے 'AA (f)' کی سٹیٹسٹی ریٹنگ تفویض کی گئی ہے۔

31 دسمبر 2025 کو NBP گورنمنٹ سیکورٹیز پلان VIII کا ساٹھ 2,175 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پورٹ کی قیمت اپنے آغاز کو 9.9835 (Ex Nav) روپے سے بڑھ کر 31 دسمبر 2025 کو 10.3977 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے نیچے مارک 10.7% ریٹرن کے مقابلے میں 11.2% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 91.020 ملین روپے کی مجموعی آمدنی کمائی۔ 3.788 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 87.232 ملین روپے ہے۔

درج ذیل چارٹ NGSP-VIII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 0.165% (بنیادی قدر کا 0.165%) عبوری نقد منافع کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ 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 لا نا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میٹجمنٹ 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-ii (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

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Government Securities Fund - II** (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 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: RR202510091b3xs9FDhW

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

		December 31, 2025
		NGSP - VIII
		-- (Rupees in '000) --
ASSETS	Note	
Bank balances	4	79,466
Investments	5	2,037,796
Profit receivable		58,798
Prepayments		31
Preliminary expenses and floatation costs		1,332
Total assets		2,177,423
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	6	2,063
Payable to Central Depository Company of Pakistan Limited - Trustee	7	116
Payable to Securities and Exchange Commission of Pakistan	8	138
Accrued expenses and other liabilities	9	290
Total liabilities		2,607
NET ASSETS		2,174,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,174,816
CONTINGENCIES AND COMMITMENTS	10	
NUMBER OF UNITS IN ISSUE		209,163,342
NET ASSETS VALUE PER UNIT		10.3977

The annexed notes 1 to 16 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

	From August 18, 2025 to December 31, 2025	Quarter Ended December 31, 2025
NGSP - VIII		
INCOME	Note ----- (Rupees in '000) -----	
Profit on bank balances	4,073	2,197
Income from Pakistan Investment Bonds	70,697	48,755
Income from Market Treasury Bills	11,906	8,740
Loss on sale of investments - net	(2)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3 4,346	6,122
	<u>4,344</u>	<u>6,122</u>
Total income	91,020	65,814
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	6.1 1,965	1,358
Sindh Sales Tax on remuneration of Management Company	6.2 295	204
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 432	298
Sindh Sales Tax on remuneration of Trustee	7.2 65	45
Annual fee - Securities and Exchange Commission of Pakistan	8.1 590	408
Amortisation of preliminary expenses and floatation cost	118	100
Securities transaction cost	50	-
Settlement and bank charges	71	65
Auditors' remuneration	154	121
Annual listing fee	31	31
Professional charges	17	12
Total expenses	<u>3,788</u>	<u>2,642</u>
Net income for the period before taxation	87,232	63,172
Taxation	11 -	-
Net income for the period after taxation	<u>87,232</u>	<u>63,172</u>
Allocation of net income for the period		
Net income for the period after taxation	87,232	
Income already paid on units redeemed	(601)	
	<u>86,631</u>	
Accounting income available for distribution:		
- Relating to capital gains	4,344	
- Excluding capital gains	82,287	
	<u>86,631</u>	

The annexed notes 1 to 16 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

From August 18, 2025 to December 31, 2025	Quarter ended December 31, 2025
NGSP - VIII	

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

Net income for the period after taxation	87,232	63,172
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>87,232</u>	<u>63,172</u>

The annexed notes 1 to 16 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 August 18, 2025 to December 31, 2025		
	NGSP - VIII		
	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----		
Net assets at the beginning of the period	-	-	-
Issuance of units:			
NGSP-VIII: 211,249,159 units			
- Capital value (at ex - net asset value per unit)	2,112,493	-	2,112,493
- Element of income	32	-	32
Total proceeds on issuance of units	2,112,525	-	2,112,525
Redemption of units:			
NGSP-VIII: 2,085,817 units			
- Capital value (at ex - net asset value per unit)	(20,858)	-	(20,858)
- Element of loss	-	(601)	(601)
Total payments on redemption of units	(20,858)	(601)	(21,459)
Distribution during the period ended December 31, 2025:			
Cash distribution @ Re. 0.0165 per unit on August 26, 2025	(32)	(3,450)	(3,482)
Total comprehensive income for the period	-	87,232	87,232
Net assets at the end of period (un-audited)	2,091,635	83,181	2,174,816
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
Accounting income available for distribution			
- Relating to capital gains		4,344	
- Excluding capital gains		82,287	
		86,631	
Total distribution during the period		(3,450)	
Undistributed income carried forward		83,181	
Undistributed income carried forward			
- Realised gain		78,835	
- Unrealised gain		4,346	
		83,181	
			(Rupees)
Net assets value per unit at the beginning of the period			-
Net assets value per unit at the end of the period			10.3977

The annexed notes 1 to 16 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

		From August 18, 2025 to December 31, 2025
		NGSP - VIII
CASH FLOWS FROM OPERATING ACTIVITIES	Note	-- (Rupees in '000) --
Net income for the period before taxation		87,232
Adjustments for non-cash items:		
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	5.3	(4,346)
Amortisation of preliminary expenses and floatation cost		118
		83,004
Increase in assets		
Investments		(1,715,345)
Profit receivable		(58,798)
Prepayments		(31)
Preliminary expenses and floatation costs		(1,450)
		(1,775,624)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company		2,063
Payable to Central Depository Company of Pakistan Limited - Trustee		116
Payable to Securities and Exchange Commission of Pakistan		138
Accrued expenses and other liabilities		290
		2,607
Net cash used in operating activities		(1,690,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units		2,112,493
Amount paid on redemption of units		(21,459)
Cash dividend paid		(3,450)
Net cash generated from financing activities		2,087,584
Net increase in cash and cash equivalents during the period		397,571
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	14	397,571

The annexed notes 1 to 16 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 II (the Fund) was established under a Trust Deed entered 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 June 01, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 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).
- 1.3 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.
- 1.4 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 NBP Government Securities Plan - VIII (NGSP - VIII). The allocation plan is perpetual.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 to the Management Company. The rating reflects the Management Company's experienced team, structured investment process and sound quality of systems and processes, while the Fund is currently not rated.
- 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

- 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 SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.
- 2.1.3** The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.
- 2.1.4** 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 period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.
- 3.2** During the period, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.4 Financial instruments

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

3.4.1 Initial recognition and measurement

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

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

3.4.2 Classification and subsequent measurement

3.4.2.1 Financial assets

There are three principal classification categories for financial assets:

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

Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

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

Financial asset at FVTPL

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

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

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

Business model assessment

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

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

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

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

The Fund has determined that it has two business models.

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

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

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

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

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

Reclassifications

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

3.4.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

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

3.4.3 Impairment of financial assets

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

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

3.4.4 Derecognition

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

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

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

3.4.5 Fair value measurement principles and provision

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

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

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

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

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the securities.

3.4.6 Regular way contracts

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

3.4.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

3.5 Derivatives

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

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

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

3.8 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the period is deemed to comprise of the portion of amount of income already paid on units redeemed during the period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the condensed interim financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.10 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

3.11 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.12 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities is recognised using effective interest method.

3.13 Expenses

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

		(Un-audited)	
		December 31, 2025	
		NGSP - VIII	
4	BANK BALANCES	Note	-- (Rupees in '000) --
	In savings accounts	4.1	79,466

4.1 These accounts carry profit rates ranging from 10.00% to 11.50% per annum.

		(Un-audited)	
		December 31, 2025	
		NGSP - VIII	
5	INVESTMENTS	Note	-- (Rupees in '000) --
	Financial assets at fair value through profit or loss		
	Government Securities - Pakistan Investment Bonds	5.1	1,719,691
	Government Securities - Market Treasury Bills	5.2	318,105
			2,037,796

5.1 Government securities - Pakistan Investment Bonds

5.1.1 Held by NBP Government Securities Plan - VIII

Issue date	Tenure	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation 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 Plan	Total investments of Plan
----- (Rupees in '000) -----										
February 9, 2023	3 years	-	500,000	-	500,000	499,955	500,250	295	23.00	24.55
January 9, 2025	5 years	-	748,000	-	748,000	736,751	739,921	3,170	34.02	36.31
April 17, 2025	5 years	-	485,000	-	485,000	478,634	479,520	886	22.05	23.53
Total		-	1,733,000	-	1,733,000	1,715,340	1,719,691	4,351	79.07	84.39

5.2 Government securities - Market Treasury Bills

5.2.1 Held by NBP Government Securities Plan - VIII

Issue date	Tenure	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation 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 Plan	Total investments of Plan
----- (Rupees in '000) -----										
October 02, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
April 03, 2025	6 months	-	69,935	69,935	-	-	-	-	-	-
September 04, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
September 05, 2024	12 months	-	290,000	290,000	-	-	-	-	-	-
December 26, 2025	1 month	-	320,000	-	320,000	318,110	318,105	(5)	14.63	15.61
November 27, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
October 30, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
Total		-	1,889,935	1,569,935	320,000	318,110	318,105	(5)	14.63	15.61

5.2.2 These Market Treasury Bills carries yield at 10.35% per annum.

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

Note - (Rupees in '000) -

(Un-audited)
December 31, 2025
NGSP - VIII
2,037,796
(2,033,450)
4,346

Market value of investments

2,037,796

Less: carrying value of investments

(2,033,450)

4,346

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration

6.1

460

Sindh Sales Tax on management remuneration

6.2

69

Sales load and transfer load payable

10

Sindh Sales Tax payable on sales load and transfer load

1

Other payable to Management company

1,523

2,063

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 1.5% per annum of the average daily net assets, applicable to Income Schemes with effect from July 01, 2025. Accordingly, during the peiord ended December 31, 2025 the Management company has charged its remuneration at the rate of 0.25% per annum of average daily 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% was charged on management remuneration and sales load.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note - (Rupees in '000) -

(Un-audited)
December 31, 2025
NGSP - VIII
101
15
116

Trustee remuneration

7.1

101

Sindh Sales Tax on remuneration of Trustee

7.2

15

116

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the average daily net assets value of the Fund. During the period, Trustee has charged its fee at 0.055% per annum of average daily 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% charged on trustee remuneration.

		(Un-audited)	
		December 31,	
		2025	
		NGSP - VIII	
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	- (Rupees in '000) -
	Fee payable	8.1	<u>138</u>

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% 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.

		(Un-audited)	
		December 31,	
		2025	
		NGSP - VIII	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		- (Rupees in '000) -
	Audit fee payable		154
	Professional charges payable		17
	Settlement charges payable		9
	Bank charges payable		9
	Capital gain tax payable		90
	Withholding tax payable		11
			<u>290</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 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 period 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 period 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 Schemes, Aggressive Income Schemes, and Commodity Schemes" 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 Schemes, Aggressive Income Schemes, and Commodity Schemes".

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 of units, fee on account of managing the affairs of the Fund 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 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

13.5 Details of the transactions with related parties / connected persons during the period are as follows:

(Un-audited)
Period from
August 18, 2025
to December 31,
2025
NGSP - VIII

- (Rupees in '000) -

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	1,965
Sindh Sales Tax on remuneration of Management Company	295
Preliminary expenses	118
Sales load and transfer load	10
Sindh Sales Tax on sales load and transfer load	1

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee	432
Sindh Sales Tax on remuneration of Trustee	65

(Un-audited)
December 31,
2025
NGSP - VIII

13.6 Amounts / balances outstanding as at period end are as follows:

- (Rupees in '000) -

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

Kashf Foundation

Units issued / transferred in: 207,202,025 units	2,072,050
Dividend re-invest: 240,480 units	2,406

NBP Fund Management Limited - Management Company

Management remuneration	460
Sindh Sales Tax on management remuneration	69
Sales load and transfer load payable	10
Sales Tax Payable on sales load and transfer load	1
Other payable to Management company	1,523

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	101
Sindh Sales Tax on Trustee remuneration	15

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

Kashf Foundation

Units held: 207,445,505 units	2,156,956
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14 CASH AND CASH EQUIVALENTS

Bank balances	79,466
Market Treasury Bills	318,105
	397,571

15 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 repriced periodically.

As at December 31, 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
Note ----- (Rupees in '000) -----						
NBP Government Securities Plan - VIII						
On-balance sheet financial instruments						
Financial assets measured at fair value						
Investment - Government securities	2,037,796	-	2,037,796	-	2,037,796	-
Financial assets not measured at fair value						
Bank balances	-	79,466	79,466			
Profit receivable	-	58,798	58,798			
Prepayments	-	31	31			
Preliminary expenses and floatation costs	-	1,332	1,332			
	-	<u>139,627</u>	<u>139,627</u>			
Financial liabilities not measured at fair value						
Payable to NBP Fund Management Limited - Management Company	-	2,063	2,063			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	116	116			
Accrued expenses and other liabilities	-	290	290			
	-	<u>2,469</u>	<u>2,469</u>			

15.1 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.

16 GENERAL

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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