



Managing Your Savings

NBP Fund Management Limited



NBP INCOME OPPORTUNITY FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Faisal Ahmed	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited	National Bank of Pakistan
Askari Bank Limited	Samba Bank Limited
Bank Alfalah Limited	MCB Islamic Bank Limited
MCB Bank Limited	Al Baraka Bank Pakistan Limited
JS Bank Limited	Faysal Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Habib Bank Limited	Telenor Microfinance Bank Limited
United Bank Limited	U Microfinance Bank Limited
Bank Al Habib Limited	Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited	

Khushhali Bank Limited
Bankislami Pakistan Limited
HBL Microfinance Bank Limited
Mobilink Microfinance Bank Limited
The Bank of Khyber

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, 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
Phone: 051-2514987
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 Income Opportunity Fund (NIOF)** for the half year ended December 31, 2025.

Fund's Performance

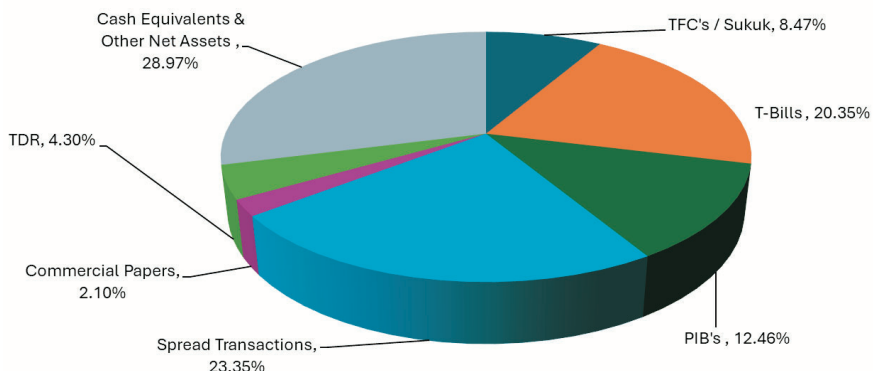
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth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

NIOF is categorized as an Income Scheme and has been awarded stability rating of 'A+(f)' by PACRA.

The size of NBP Income Opportunity Fund has increased notably from Rs. 8,843 million to Rs. 11,632 million during the period, a growth of 32%. The unit price of the Fund has increased from Rs. 10.9033 on June 30, 2025 to Rs. 11.8015 on December 31, 2025 thus showing a return of 16.3% p.a. as compared to the benchmark return of 10.5% 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. 965.680 million during the period. After deducting total expenses of Rs. 113.196 million, the net income is Rs. 852.484 million. The asset allocation of NIOF as on December 31, 2025 is as follows:



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 31 دسمبر 2025ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP اکم پر چوٹی فنڈ (NIOF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران افراط زنی نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنائے رکھی اور مٹی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ مانیٹری 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، پیشکش کٹز یومر 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 مربوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

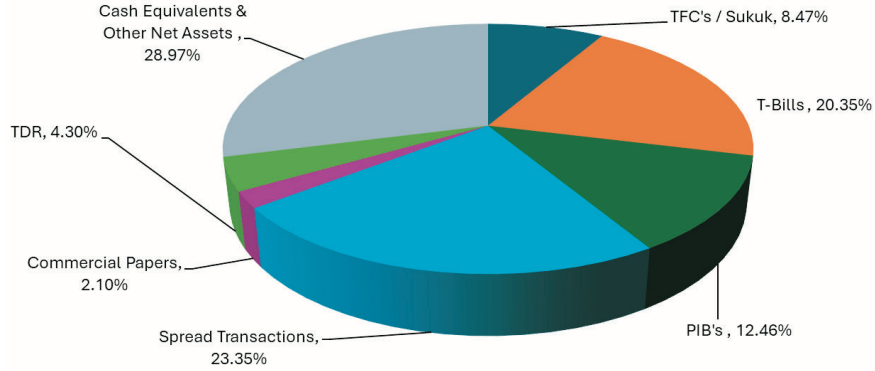
حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کاسٹ میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے 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 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 - 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 - فلوٹ (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 قلیل و طویل مدتی مدتوں میں 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 بتدریج معاشی بہتری کے مجموعی بیانیے کو سہارا حاصل ہوا۔

NIOF کی اکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A+(f)' کی مستحکم ریٹنگ دی گئی ہے۔

موجودہ مدت کے دوران NBP اکم پر چوٹی فنڈ (NIOF) کا سائز 8,843 ملین روپے سے نمایاں بڑھ کر 11,632 ملین روپے ہو گیا ہے یعنی 32% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.9033 روپے سے بڑھ کر 31 دسمبر 2025 کو 11.8015 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک 10.5% ریٹرن کے مقابلے میں 16.3% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 965.680 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 113.196 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 852.484 ملین روپے ہے۔

31 دسمبر 2025 کے مطابق NIOF کی ایسٹ ایلوکیشن حسب ذیل 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 ڈسٹی 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 Income Opportunity Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NBP Income Opportunity Fund (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

The condensed interim financial statements of the Fund for the half year ended December 31, 2024 and financial statements for the year ended June 30, 2025 were reviewed and audited by another firm of Chartered Accountants, which expressed an unmodified conclusion and opinion in their review report and audit report dated February 28, 2025 and September 04, 2025 respectively.

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: RR202510091CU4IxVLrG

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS		
	Note	----- Rupees in '000 -----
Bank balances	4	3,370,890
Investments	5	7,523,808
Profit receivable		87,980
Receivable against issuance of units		2,306,016
Deposits, prepayments and other receivables		12,890
Total assets		13,613,382
		13,301,584
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company	6	21,548
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	936
Payable to the Securities and Exchange Commission of Pakistan	8	718
Payable against redemption of units		4,209,203
Payable against purchase of investments		-
Accrued expenses and other liabilities	9	226,052
Total liabilities		4,458,457
		11,632,219
NET ASSETS		8,843,127
		11,632,219
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,843,127
		11,632,219
CONTINGENCIES AND COMMITMENTS	10	
		----Number of units----
NUMBER OF UNITS IN ISSUE		985,652,639
		811,050,058
		-----Rupees-----
NET ASSET VALUE PER UNIT		11.8015
		10.9033

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rupees in '000					
INCOME					
Income on bank balances		174,435	73,006	95,740	32,611
Income on term finance certificates and corporate sukuk certificates		66,460	51,236	30,208	18,814
Income on government securities		280,945	380,827	117,458	205,128
Income on letters of placement		18,955	-	12,494	-
Income on commercial papers		8,498	-	7,043	-
Income from margin trading system		6,163	-	245	-
Other income	5.6.1	71,436	27,308	17,482	24,898
Gain on sale of investments		329,875	28,118	66,129	24,086
Net unrealised gain / (loss) on future transactions	5.12	1,828	(34,938)	1,828	(34,938)
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	5.14	7,085	74,966	11,199	17,389
		338,788	68,146	79,156	6,537
Total income		965,680	600,523	359,826	287,988
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	77,256	24,498	39,802	12,279
Sindh sales tax on remuneration of the Management Company	6.2	11,588	3,675	5,970	1,842
Reimbursement of allocated expenses		-	3,570	-	2,289
Sindh sales tax on allocated expenses		-	535	-	343
Reimbursement of selling and marketing expenses		-	17,108	-	8,974
Sindh sales tax on selling and marketing expenses		-	2,566	-	1,346
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	4,109	2,167	2,117	1,206
Sindh sales tax on remuneration of the Trustee		616	325	317	181
Fee to the Securities and Exchange Commission of Pakistan	8.1	4,109	2,167	2,117	1,206
Securities transaction cost		13,915	2,595	9,409	2,593
Settlement and bank charges		517	758	84	554
Auditors' remuneration		604	611	306	380
Legal and professional charges		14	375	(18)	98
Printing charges		-	18	-	9
Rating fee		437	369	252	184
Listing fee		31	14	24	7
Total expenses		113,196	61,351	60,380	33,491
Net income for the period before taxation		852,484	539,172	299,446	254,497
Taxation	11	-	-	-	-
Net income for the period after taxation		852,484	539,172	299,446	254,497
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		852,484	539,172		
Income already paid on units redeemed		(167,985)	(48,839)		
		684,499	490,333		
Accounting income available for distribution:					
- Relating to capital gains		338,788	68,146		
- Excluding capital gains		345,711	422,187		
		684,499	490,333		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Net income for the period after taxation	852,484	539,172	299,446	254,497
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	852,484	539,172	299,446	254,497

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		Half year ended	
		December 31, 2025	December 31, 2024
Note	----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	852,484	539,172
Adjustments:			
	Gain on sale of investments	(329,875)	(28,118)
5.12	Net unrealised (gain) / loss on future transactions	(1,828)	34,938
5.14	Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	(7,085)	(74,966)
		<u>(338,788)</u>	<u>(68,146)</u>
		513,696	471,026
(Increase) / decrease in assets			
	Investments - net	845,102	(1,947,682)
	Profit Receivable	28,862	23,553
	Deposits, prepayments and other receivables	406	1,430
		874,370	(1,922,699)
Increase / (decrease) in liabilities			
	Payable to NBP Fund Management Limited - the Management Company	(2,311)	7,444
	Payable to Central Depository Company of Pakistan Limited - the Trustee	(64)	182
	Payable to the Securities and Exchange Commission of Pakistan	5	153
	Accrued expenses and other liabilities	(175,545)	(15,154)
		<u>(177,915)</u>	<u>(7,375)</u>
	Net cash generated from / (used) in operating activities	1,210,151	(1,459,048)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts from issuance of units	11,897,636	6,167,264
	Payments against redemption of units	(11,727,271)	(3,811,989)
	Net cash generated from financing activities	170,365	2,355,275
	Net increase in cash and cash equivalents during the period	1,380,516	896,227
	Cash and cash equivalents at the beginning of the period	4,357,713	1,427,356
	Cash and cash equivalents at the end of the period	<u>5,738,229</u>	<u>2,323,583</u>

The annexed notes from 1 to 18 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 STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Income Opportunity Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on November 3, 2021.
- 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from February 11, 2006 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing in money market and debt securities having good credit rating and liquidity. Other avenues of investments include ready future arbitrage in listed securities and transactions under margin trading system.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2025: AM1) on May 05, 2025. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on October 17, 2025 (June 30, 2025: A+(f) on April 17, 2025).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- Rupees in '000 -----	
	Current accounts	4.1	3,529	3,307
	Savings accounts	4.2	5,234,700	3,367,583
			<u>5,238,229</u>	<u>3,370,890</u>

4.1 This includes a balance of Rs. 0.070 million (June 30, 2025: Rs. 0.070 million) maintained with National Bank of Pakistan (a related party).

4.2 These include balances of Rs 3.142 million (June 30, 2025: Rs. 1.992 million) and Rs 0.008 million (June 30, 2025: Rs. 0.008 million) maintained with National Bank of Pakistan and Telenor Microfinance Bank Limited (related parties) respectively, that carry profit at the rate of 5.50% (June 30, 2025: 6.00%) and 5.50% (June 30, 2025: 5.50%) per annum respectively. Other savings accounts of the Fund carry profit at rates ranging from 8.25% to 11.70% (June 30, 2025: 0.10% to 11.55%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- Rupees in '000 -----	
At fair value through profit or loss				
	Equity securities	5.1	-	-
	Equity securities (spread transactions)	5.2	2,716,074	-
	Derivative asset - Future stock contracts	5.3	9,120	-
	Government securities - Pakistan Investment Bonds	5.4	1,449,744	4,973,017
	Government securities - Market Treasury Bills	5.5	2,366,655	1,411,391
	Term finance certificates - non-performing securities	5.6	-	-
	Term finance certificates	5.7	140,650	166,155
	Corporate sukuk certificates	5.8	844,200	973,245
	Corporate sukuk certificates - non-performing securities	5.9	-	-
	Commercial Papers	5.10	244,717	-
	Term deposit receipts	5.11	500,000	-
			<u>8,271,160</u>	<u>7,523,808</u>

5.1 Equity securities

All shares have a nominal face value of Rs. 10 each.

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2025	Market value as at December 31, 2025	Percentage in relation to			
							net assets of the Fund	total market value of the investments	paid-up capital of the investee company	
						Rupees in '000	----- (%) -----			
TEXTILE COMPOSITE										
Azgard Nine Limited - Non-voting *						308	-	-	-	-

TEXTILE COMPOSITE

Azgard Nine Limited - Non-voting *

* These shares are fully provided due to non-tradability.

Total market value as at December 31, 2025 (un-audited)

Total market value as at June 30, 2025 (audited)

Total carrying value as at December 31, 2025 (un-audited)

Total market value as at June 30, 2025 (audited)

5.2 Equity securities (spread transactions)

Name of the Investee Company	Number of shares				Market value as at December 31, 2025 (Rupees in '000)	Percentage in relation to			
	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025		net assets of the Fund	total market value of the investments	paid-up capital of the investee company*	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	-	15,375,500	11,742,000	3,633,500	208,345	1.79	2.52	0.42	
					208,345	1.79	2.52	0.42	
CEMENT									
Cherat Cement Company Limited	-	30,000	-	30,000	10,006	0.09	0.12	0.02	
D.G. Khan Cement Company Limited	-	3,217,000	1,932,500	1,284,500	295,319	2.54	3.57	0.29	
Fauji Cement Company Limited	-	2,606,500	2,171,000	435,500	24,366	0.21	0.29	0.02	
Lucky Cement Limited	-	320,500	310,000	10,500	4,987	0.04	0.06	0.00	
Maple Leaf Cement Factory Limited	-	2,830,000	2,347,500	482,500	56,660	0.49	0.69	0.04	
Pioneer Cement Limited	-	1,365,500	955,500	410,000	158,850	1.37	1.92	0.18	
Power Cement Limited*	-	19,500	3,500	16,000	280	-	-	0.00	
					550,468	4.74	6.65	0.56	
CHEMICAL									
Engro Polymer & Chemicals Limited	-	28,500	28,500	-	-	-	-	-	
Lotte Chemical Pakistan Limited	-	700,000	700,000	-	-	-	-	-	
					-	-	-	-	
COMMERCIAL BANKS									
Askari Bank Limited	-	130,500	112,500	18,000	1,810	0.02	0.02	0.00	
The Bank of Punjab	-	45,149,500	32,653,000	12,496,500	481,865	4.14	5.83	0.38	
Habib Bank Limited	-	1,150,500	915,000	235,500	76,163	0.65	0.92	0.02	
Faysal Bank Limited	-	1,000	1,000	-	-	-	-	-	
MCB Bank Limited	-	100,000	100,000	-	-	-	-	-	
					559,838	4.81	6.77	0.40	
ENGINEERING									
Aisha Steel Mills Limited*	-	148,000	138,000	10,000	132	-	-	0.00	
Mughal Iron & Steel Industries Limited	-	1,555,500	1,517,000	38,500	3,969	0.03	0.05	0.01	
International Industries Limited	-	10,000	10,000	-	-	-	-	-	
					4,101	0.03	0.05	0.01	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	-	223,000	137,500	85,500	20,287	0.17	0.25	0.01	
					20,287	0.17	0.25	0.01	
FERTILIZER									
Fauji Fertilizer Company Limited	-	311,500	103,500	208,000	122,868	1.06	1.49	0.02	
Agriotech Limited	-	81,500	81,500	-	-	-	-	-	
					122,868	1.06	1.49	0.02	
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	-	340,500	262,500	78,000	55,839	0.48	0.68	0.06	
Oil & Gas Development Company Limited	-	2,907,000	2,353,000	554,000	155,724	1.34	1.88	0.01	
Pakistan Petroleum Limited	-	3,765,000	2,904,000	861,000	202,809	1.74	2.45	0.03	
					414,372	3.56	5.01	0.10	

NBP INCOME OPPORTUNITY FUND

Name of the Investee Company	Number of shares				Market value as at December 31, 2025 (Rupees in '000)	Percentage in relation to		
	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025		net assets of the Fund	total market value of the investments	paid-up capital of the investee company*
					----- (%) -----			
OIL AND GAS MARKETING COMPANIES								
Pakistan State Oil Company Limited	-	1,255,000	1,108,000	147,000	69,702	0.60	0.84	0.03
Sui Northern Gas Pipelines Limited	-	738,000	738,000	-	-	-	-	-
					69,702	0.60	0.84	0.03
PHARMACEUTICALS								
Citi Pharma Ltd.	-	2,892,500	2,828,500	64,000	5,414	0.05	0.07	0.03
The Searle Company Limited	-	5,181,000	3,416,500	1,764,500	211,686	1.82	2.56	0.30
					217,100	1.87	2.63	0.33
POWER GENERATION & DISTRIBUTION								
The Hub Power Company Limited	-	3,356,000	2,552,000	804,000	177,989	1.53	2.15	0.06
K-Electric Limited	-	4,476,500	3,814,500	662,000	3,926	0.03	0.05	0.00
					181,915	1.56	2.20	0.06
REFINERY								
Attock Refinery Limited	-	674,000	648,000	26,000	17,769	0.15	0.21	0.02
National Refinery Limited	-	1,762,000	1,420,000	342,000	140,695	1.21	1.70	0.43
					158,464	1.36	1.91	0.45
TECHNOLOGY & COMMUNICATION								
Air Link Communication Limited	-	955,500	782,500	173,000	29,306	0.25	0.35	0.04
Hum Network Limited	-	2,035,000	1,565,000	470,000	6,636	0.06	0.08	0.04
Pakistan Telecommunication Company Ltd	-	9,790,000	9,609,500	180,500	10,734	0.09	0.13	0.00
Systems Limited	-	864,500	832,000	32,500	5,554	0.05	0.07	0.00
Avanceon Limited	-	37,500	37,500	-	-	-	-	-
					52,230	0.45	0.63	0.09
TEXTILE COMPOSITE								
Nishat Mills Limited	-	215,500	93,000	122,500	21,630	0.19	0.26	0.03
Gul Ahmed Textile Mills Limited	-	7,500	7,500	-	-	-	-	-
					21,630	0.19	0.26	0.03
TRANSPORT								
Pakistan International Bulk Terminal Limited	-	12,591,500	9,300,500	3,291,000	61,970	0.53	0.75	0.18
					61,970	0.53	0.75	0.18
VANASPATI & ALLIED INDUSTRIES								
Unity Foods Limited	-	5,171,000	3,548,000	1,623,000	34,505	0.30	0.42	0.14
					34,505	0.30	0.42	0.14
FOOD PRODUCERS								
Fauji Foods Limited	-	3,779,500	1,928,500	1,851,000	38,279	0.33	0.46	0.12
					38,279	0.33	0.46	0.12
* Nil figures due to rounding off.								
Total market value as at December 31, 2025 (un-audited)					2,716,074	23.35	32.84	
Total market value as at June 30, 2025 (audited)					-	-	-	
Total carrying value as at December 31, 2025 (un-audited)					2,723,367			
Total market value as at June 30, 2025 (audited)					-			

5.3 This amount represents unrealised gain amounting to Rs. 9.120 million (June 30, 2025: Nil) on open futures contracts.

5.4 Government securities - Pakistan Investment Bonds

Issue date	Maturity Date	Tenor in years	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Fund	total investments of the Fund
----- Rupees in '000 -----											----- % -----	
November 17, 2022	November 17, 2027	5	11.02%	500,000	-	-	500,000	496,926	500,401	3,475	4.30	6.05
September 21, 2023	September 21, 2028	5	10.76%	235,000	-	-	235,000	232,264	233,660	1,396	2.01	2.82
September 20, 2024	September 20, 2026	2	Zero Coupon	150,000	-	-	150,000	139,548	139,542	(6)	1.20	1.69
October 3, 2024	October 3, 2029	5	10.82%	75,000	-	-	75,000	73,671	74,318	647	0.64	0.90
January 16, 2025	January 16, 2027	2	Zero Coupon	500,000	-	-	500,000	397,061	397,953	892	3.42	4.81
January 16, 2025	January 16, 2030	5	12.00%	600,000	-	-	600,000	101,871	103,870	1,999	0.89	1.26
Total as at December 31, 2025 (Un-audited)								1,441,341	1,449,744	8,403	12.46	17.53
Total as at June 30, 2025 (Audited)								1,392,801	1,411,391	18,590	15.96	18.76

5.5 Government securities - Market Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Fund	total investments of the Fund
----- Rupees in '000 -----											----- % -----	
May 2, 2025	July 24, 2025	3	11.98%	500,000	-	500,000	-	-	-	-	-	-
October 2, 2025	October 30, 2025	1	11.07%	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	October 2, 2025	12	11.75%	510,200	-	510,200	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	12.00%	870,000	-	870,000	-	-	-	-	-	-
January 9, 2025	January 8, 2026	12	10.31%	772,000	-	-	772,000	770,467	770,450	(17)	6.62	9.31
July 10, 2025	July 9, 2026	12	10.64%	-	27,300	-	27,300	25,856	25,904	48	0.22	0.31
July 11, 2024	July 10, 2025	12	11.06%	84,200	-	84,200	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.98%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	12.00%	500,000	-	500,000	-	-	-	-	-	-
May 15, 2025*	May 14, 2026*	12	10.88%	500,000	-	-	500,000	481,874	481,744	(130)	4.14	5.82
February 20, 2025*	February 19, 2026*	12	10.46%	744,300	-	-	744,300	734,108	734,080	(28)	6.31	8.88
July 24, 2025	July 23, 2026	12	10.64%	-	375,000	-	375,000	354,886	354,477	(409)	3.05	4.29
July 25, 2024	July 24, 2025	12	11.24%	-	500,000	500,000	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	12.93%	200,000	-	200,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								2,367,191	2,366,655	(536)	20.35	28.61
Total as at June 30, 2025 (Audited)								4,964,510	4,973,017	8,507	56.23	66.09

* This represents market treasury bills having face value of Rs. 1,100 million (June 30, 2025: Rs. 500 million) pledged as collateral in favour of National Clearing Company of Pakistan Limited (NCCPL) against exposure margin and mark to market losses on the Fund's trading on the spread transactions

5.6 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates	Rupees in '000		%					
CEMENT													
Dewan Cement Limited TFC (Face value of Rs. 5,000 per certificate)	Unrated	-	January 17, 2030	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-

NBP INCOME OPPORTUNITY FUND

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a	
					Number of certificates				Rupees in '000		net assets of the Fund	total investments of the Fund	
COMMERCIAL BANKS													
Silk Bank Limited - TFC I (Face value of Rs. 4,996 per certificate)	BBB+, VIS	Semi-annually	August 10, 2025	6 months KIBOR plus base rate of 1.85%	20,000	-	20,000	-	-	-	-	-	-
LEASING COMPANIES													
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2035	6.87%	15,000	-	-	15,000	-	-	-	-	-
TECHNOLOGY & COMMUNICATION													
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,666 per certificate)	Unrated	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	45,000	-	-	45,000	-	-	-	-	-
TEXTILE COMPOSITE													
Azgard Nine Limited VII (PPTFC) (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	5.00%	16,095	-	-	16,095	-	-	-	-	-
Azgard Nine Limited - Zero Coupon (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	Zero - coupon bond	39,093	-	-	39,093	-	-	-	-	-
MISCELLANEOUS													
PACE Pakistan Limited TFC Revised (Face value of Rs. 4,994 per certificate)	Unrated	-	February 15, 2045	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-
New Allied Electronic Industries (Private) Limited TFC (Face value of Rs. 2,114 per certificate)	Unrated	-	November 15, 2030	3 months KIBOR plus base rate of 3.00%	15,000	-	-	15,000	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2025 (Audited)									-	-	-	-	-

5.6.1 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provisions amounting to Rs. 664.249 million (June 30, 2025: Rs. 915.341 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

During the period, the Fund has received Rs. 21.506 million (June 30, 2025: Rs. 16.095 million) and Rs. 49.930 million (June 30, 2025: Rs. 49.990 million) against recovery of provided term finance certificate of Azgard Nine Limited VII - PPTFC and Silk Bank Limited - TFC I respectively.

5.6.2 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at July 1, 2025	Shares sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					----- (Number of shares) -----			----- % -----	

CHEMICAL

Agritech Limited - Class A 5.6.2.1 23,933,757 23,933,757 - - - - -

Total as at December 31, 2025 (un-audited)

Total as at June 30, 2025 (audited)

5.6.2.1 The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion. AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

The creditors, under the scheme had to opt out of the two options available or choose not to select any option. The Fund, in this regard, chose not to select any option as mentioned in the Scheme for the settlement of Fund's outstanding liability.

As a result of the above arrangement, on December 23, 2024 AGL issued 23,933,757 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 239,337,570 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In compliance with the SoA, AGL disbursed tranches of Cash Flow Available for Debt Service (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totalling Rs. 2,524,238 with the remaining liabilities being settled through preference shares.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue and subsequently, every anniversary thereafter, by giving at least thirty days notice.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares had been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

During the period, these redeemable preference shares were disposed off at a face value of Rs. 10 per share to Fauji Fertilizer Company Limited - which was a related party at the time of disposal.

5.7 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)	Market value as a percentage of		
												net assets of the Fund	total investments of the Fund	
					Number of certificates			Rupees in '000			%			
COMMERCIAL BANKS														
The Bank of Punjab - TFC II (Face value of Rs. 99,760 per certificate)	AA, PACRA	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	900	-	-	900	91,137	90,650	(487)	0.78	1.10	
MICROFINANCE COMPANIES														
Kashf Foundation - PPTFC (Face value of Rs. 100,000 per certificate)	AAA, PACRA	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	1,000	-	-	1,000	50,000	50,000	-	0.43	0.60	
Total as at December 31, 2025 (Un-audited)									141,137	140,650	(487)	1.21	1.70	
Total as at June 30, 2025 (Audited)									167,448	166,155	(1,293)	1.88	2.21	

5.8 Corporate sukuk certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
												net assets of the Fund	total investments of the Fund	
					Number of certificates			Rupees in '000			%			
CEMENT														
Javedan Corporation Limited Sukuk I (Face value of Rs. 16,667 per certificate)	AA-, VIS	Semi-annually	October 4, 2026	6 months KIBOR plus base rate of 1.75%	150	-	-	150	2,425	2,450	25	0.02	0.03	

NBP INCOME OPPORTUNITY FUND

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
					Number of certificates			Rupees in '000			%		
POWER GENERATION & DISTRIBUTION													
K-Electric Limited - Sukuk - V (Face value of Rs. 1,750 per certificate)	AA+, VIS	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	41,000	-	-	41,000	73,092	72,432	(660)	0.62	0.88
MISCELLANEOUS													
Shakarganj Food Products Limited Sukuk I (Face value of Rs. 140,000 per certificate) (Note 5.9.1)	BBB-, PACRA	Semi-annually	November 12, 2025	3 months KIBOR plus base rate of 1.75%	70	-	-	70	9,978	10,318	340	0.09	0.12
RYK Mills Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	August 11, 2025	6 months KIBOR plus base rate of 1.50%	150	-	150	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION													
Air Link Communications Limited (Face value of Rs. 1,000,000 per certificate)	A+, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
CHEMICAL													
Silara Chemical Industries Limited (Face value of Rs. 1,000,000 per certificate)	AA-, VIS	Semi-annually	February 12, 2032	3 months KIBOR plus base rate of 1.75%	9	-	-	9	9,000	9,000	-	0.08	0.11
TEXTILE COMPOSITE													
Mahmood Textile Limited (Face value of Rs. 1,000,000 per certificate)	A-, PACRA	Semi-annually	September 17, 2025	6 months KIBOR plus base rate of 0.75%	300	-	300	-	-	-	-	-	-
Mahmood Textile Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	600	-	600	600,000	600,000	-	5.16	7.25
Sadaqat Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	March 19, 2026	6 months KIBOR plus base rate of 1.35%	-	50	-	50	50,000	50,000	-	0.43	0.60
APPAREL MANUFACTURER													
Beacon Impex (Private) Limited (Face value of Rs. 1,000,000 per certificate)	A, PACRA	Semi-annually	March 24, 2026	6 months KIBOR plus base rate of 1.50%	-	50	-	50	50,000	50,000	-	0.43	0.60
ENGINEERING													
Mughal Iron & Steel Industries Limited (Face value of Rs. 1,000,000 per certificate)	A+, PACRA	Quarterly	August 13, 2026	3 months KIBOR plus base rate of 1.30%	-	50	-	50	50,000	50,000	-	0.43	0.60
Total as at December 31, 2025 (Un-audited)									844,495	844,200	(295)	7.26	10.21
Total as at June 30, 2025 (Audited)									974,707	973,245	(1,462)	11.00	12.94

5.9 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 30, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
					Number of certificates			Rupees in '000			%		
MISCELLANEOUS													
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	Unrated	-	September 29, 2030	6 months KIBOR plus base rate of 2.50%	9,200	-	-	9,200	-	-	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2030	6 months KIBOR plus base rate of 2.20%	9,000	-	-	9,000	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2025 (Audited)									-	-	-	-	-

5.9.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly had been classified as non performing assets by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 53.205 million (June 30, 2025: Rs. 53.205 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.10 Commercial Papers

Name of the security	Security rating	Face Value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025			net assets of the Fund	total investments of the Fund
		-----Rupees in '000-----							
DEVELOPMENT FINANCIAL INSTITUTION Pakistan Microfinance Investment Company Limited - PMIC	AA, PACRA	-	250,000	-	250,000	244,717	244,717	2.10	2.96
Total as at December 31, 2025 (Un-audited)						250,000	244,717	2.10	2.96
Total as at June 30, 2025 (Audited)						-	-	-	-

5.11 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the period	Amount redeemed during the period	As at December 31, 2025			net assets of the Fund	total investments of the Fund
				----- (Rupees in '000) -----							
U Microfinance Bank Limited	A+, PACRA	January 29, 2026	13.49%	-	500,000	-	500,000	500,000	500,000	4.30	6.05
Total as at December 31, 2025 (un-audited)						500,000	500,000	4.30	6.05		
Total as at June 30, 2025 (audited)						-	-	-	-		

5.12 The net unrealised gain on future transactions amounts to Rs. 1.828 million in the current period (December 31, 2024: Net unrealized loss of Rs. 34.938 million) resulting as a result of the mark to market of future stock contracts.

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

	Note	----- (Un-audited) ----- December 31, 2025 December 31, 2024	
		-----Rupees in '000-----	
Market value of investments	5.4 to 5.8	4,801,249	6,915,085
Less: carrying value of investments	5.4 to 5.8	(4,794,164)	(6,840,119)
		<u>7,085</u>	<u>74,966</u>

		December 31, 2025	June 30, 2025
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	-----Rupees in '000-----
	Remuneration payable to the Management Company	6.1	13,604
	Sindh sales tax payable on remuneration of the Management Company	6.2	2,041
	Reimbursement of allocated expenses payable		-
	Sindh sales tax on allocated expenses payable		-
	Reimbursement of selling and marketing expenses payable		-
	Sindh sales tax on selling and marketing expenses payable		-
	Sales and transfer load payable		2,900
	Sindh sales tax on sales and transfer load		425
	ADC charges payable including Sindh sales tax		267
			<u>19,237</u>
			<u>13,500</u>
			<u>2,025</u>
			<u>2,783</u>
			<u>417</u>
			<u>1,235</u>
			<u>185</u>
			<u>1,137</u>
			<u>171</u>
			<u>95</u>
			<u>21,548</u>
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, Aggressive Income Schemes, and Commodity Schemes, with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025 the Management company has charged its remuneration at the rate of 1.41% (June 30, 2025: the Management Company has charged its remuneration at the rate of 6.00% of net income, subject to floor and capping of 0.50% and 1.00% per annum respectively of the average net assets of the Fund for the period from July 01, 2024 till January 12, 2025. Remuneration was charged at the rate of 1.41% for the period from January 13, 2025 till June 30, 2025.) per annum of average daily net assets. The remuneration is payable to the management company monthly in arrears.		
6.2	The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011.		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	-----Rupees in '000-----
	Trustee fee payable	7.1	724
	Sindh sales tax payable on Trustee fee		109
	Settlement charges payable		39
			<u>872</u>
			<u>718</u>
			<u>108</u>
			<u>110</u>
7.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.		
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 year, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Annual fee payable	8.1	723
			<u>718</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).

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended December 31, 2025.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
		-----Rupees in '000-----	
	Auditors' remuneration payable	885	869
	Brokerage fee payable	15	15
	Settlement charges payable	118	126
	Printing charges payable	-	36
	Withholding tax payable	121	131,330
	Capital gain tax payable	8,262	52,252
	Legal and professional charges payable	295	463
	Federal Excise Duty on remuneration of the Management		
	Company and sales load	9.1 40,695	40,695
	Other payable	116	266
		<u>50,507</u>	<u>226,052</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till 2016 amounting to Rs 40.695 million (June 30, 2025: Rs 40.695 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Rs 0.0413 (June 30, 2025: Rs 0.0502) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

		------(Un-audited)-----	
		December 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
12	CASH AND CASH EQUIVALENTS	Note	
	Bank Balances	4	5,238,229 830,975
	Government securities - Market Treasury Bills *	5.5	- 1,492,608
	Term deposit receipts *	5.11	500,000 -
			<u>5,738,229</u> <u>2,323,583</u>

13 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".

14 DETAILS OF NON-COMPLIANT INVESTMENTS

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

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

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

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			-----Rupees in '000-----				
Azgard Nine Limited - Zero Coupon	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	195,465	(195,465)	-	-	-
Azgard Nine Limited VII - PPTFC	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	26,779	(26,779)	-	-	-
Dewan Cement Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Pre - IPO	150,000	(150,000)	-	-	-
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuks	9,056	(9,056)	-	-	-
New Allied Electronics Industries (Private) Limited - PPTFC	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	31,707	(31,707)	-	-	-
New Allied Electronics Industries (Private) Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuks	44,149	(44,149)	-	-	-
Pace Pakistan Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	149,820	(149,820)	-	-	-

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			-----Rupees in '000-----				
Saudi Pak Leasing Company Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	69,157	(69,157)	-	-	-
Azgard Nine Limited (Non-voting)	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Shares	13	(13)	-	-	-
Total carrying value and accumulated impairment as at December 31, 2025 (Un-audited)			717,467	(717,467)	-		
Total carrying value and accumulated impairment as at June 30, 2025 (Audited)			788,903	(788,903)	-		

14.1 At the time of purchase, these investments were in compliance with the aforementioned circular. However, these had either subsequently defaulted or were downgraded to non-investment grade.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 Transactions with related parties / connected persons essentially comprise of 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 related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

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

----- (Un-audited) -----
Half year ended

December December
31, 2025 31, 2024

----- Rupees in '000 -----

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	77,256	24,498
Sindh sales tax on remuneration of the Management Company	11,588	3,675
Reimbursement of allocated expenses	-	3,570
Sindh sales tax on allocated expenses	-	535
Reimbursement of selling and marketing expenses	-	17,108
Sindh sales tax on selling and marketing expenses	-	2,566
Sales and transfer load including Sindh sales tax	3,335	3,756
ADC charges including Sindh sales tax	751	483
Dividend re-invest: Nil (December 31, 2024: 516 units)	-	6
Units issued to unitholders on behalf of the Management Company	-	9,627

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	4,109	2,167
Sindh sales tax on remuneration of the Trustee	616	325
Settlement charges	92	54

Taurus Securities Limited - Subsidiary of Parent Company

Brokerage Expense	535	-
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National Bank of Pakistan - Parent of the Management Company

Income on bank balances	-	97
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Telenor Microfinance Bank Limited - common directorship

Income on bank balances	-	4
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Muhammad Murtaza Ali - Company Secretary and Chief Financial Officer of the Management Company

Dividend re-invested: Nil (December 31, 2024: 4 units) *	-	-
Units redeemed / transferred out: 147 units (December 31, 2024: Nil)	2	-

Faisal Ahmed - Director of the Management Company

Dividend re-invested: Nil (December 31, 2024: 75 units) *	-	-
Units redeemed / transferred out: 87 units (December 31, 2024: Nil)	1	-

K-Electric Limited - common directorship **

Profit of sukuk certificate	-	14,197
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	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	13,604	13,500
Sindh sales tax payable on remuneration of the Management Company	2,041	2,025
Reimbursement of allocated expenses payable	-	2,783
Sindh sales tax on allocated expenses payable	-	417
Reimbursement of selling and marketing expenses payable	-	1,235
Sindh sales tax on selling and marketing expenses payable	-	185
Sales and transfer load payable	2,900	1,137
Sindh sales tax on sales and transfer load	425	171
Federal Excise Duty and related Sindh sales tax on management fee and sales load	40,695	40,695
ADC charges payable including Sindh sales tax	267	95
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	724	718
Sindh sales tax payable on remuneration of the Trustee	109	108
Settlement charges payable	164	110
Security deposit	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank balances	3,212	2,062
Profit receivable on bank balances	32	32
Telenor Microfinance Bank Limited - common directorship		
Bank balance	8	8
Profit receivable on bank balances	2	2
Muhammad Murtaza Ali - Company Secretary and Chief Financial Officer of the Management Company		
Units held: Nil (June 30, 2025: 147 units)	-	2
Faisal Ahmed - Director of the Management Company		
Units held: Nil (June 30, 2025: 87 units)	-	1
Fauji Fertilizer Company Limited - common directorship **		
Units held in the Fund : Nil units (June 30, 2025: 73,501,077 units)	-	801,404
K-Electric Limited - common directorship **		
Sukuk certificates	-	93,592
Profit receivable on sukuk certificates	-	2,058
First Credit and Investment Bank Limited - common directorship		
Units held: 1,045 units (June 30, 2025: 1,045 units)	12	11

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
NBP Employees Pension Fund - unit holder with more than 10% holding		
Units held: 207,814,636 units (June 30, 2024: 200,536,398 units)	2,452,524	2,186,509
Employees of the Management Company *		
Units held: 5,071,639 units (June 30, 2025: 2,579,259 units)	59,853	28,122
Portfolio managed by the Management Company *		
Units held: 29,185,916 units (June 30, 2025: 26,999,211 units)	344,438	294,380

* This reflects the position of the related party / connected persons status as at December 31, 2025.

** Current year figures are Nil because the individual is not a related party / connected person as at December 31, 2025

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

- Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

Un-audited				
As at December 31, 2025				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
At fair value through profit or loss				
Equity securities (spread transactions)	2,716,074	-	-	2,716,074
Derivative asset - Future stock contracts	9,120	-	-	9,120
Government securities - Pakistan Investment Bonds	-	1,449,744	-	1,449,744
Government securities - Market Treasury Bills	-	2,366,655	-	2,366,655
Term finance certificates	-	140,650	-	140,650
Corporate sukuk certificates	72,432	771,768	-	844,200
Commercial Papers	-	244,717	-	244,717
Term deposit receipts	-	500,000	-	500,000
	<u>2,797,626</u>	<u>5,473,534</u>	<u>-</u>	<u>8,271,160</u>

Audited				
As at June 30, 2025				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
At fair value through profit or loss				
Government securities - Pakistan Investment Bonds	-	4,973,017	-	4,973,017
Government securities - Market treasury bills	-	1,411,391	-	1,411,391
Term finance certificates	-	166,155	-	166,155
Corporate sukuk certificates	93,592	879,653	-	973,245
	<u>93,592</u>	<u>7,430,216</u>	<u>-</u>	<u>7,523,808</u>

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees unless otherwise stated.

18 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

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds