

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
اسلامک سیونگز

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC ENERGY 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islami Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
United Bank Limited
Faysal Bank Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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 condensed financial statements of **NBP Islamic Energy Fund (NIEF)** for the half year ended December 31, 2025.

Fund's Performance

The equity market delivered strong performance during 1HFY26, supported by continued macroeconomic stabilization, easing interest rates, and improving investor sentiment. The benchmark KMI-30 Index continued to make new highs during the period, and at period end settled at a record level of 248,500 points, with 1H return of 34.4%, reflecting broad-based participation and sustained local investor interest.

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

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

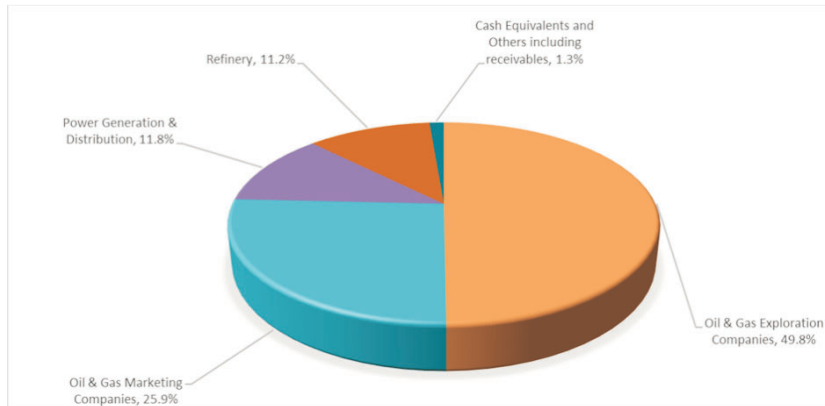
In terms of sector-wise performance, Cable & Electrical Goods, Commercial Banks, Fertilizer, Modarabas, Technology & Communication, Textile Composite, Transport and REIT sectors outperformed the market. Conversely, Auto Assemblers, Auto Parts & Accessories, Cement, Chemical, Engineering, Food & Personal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

Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively.

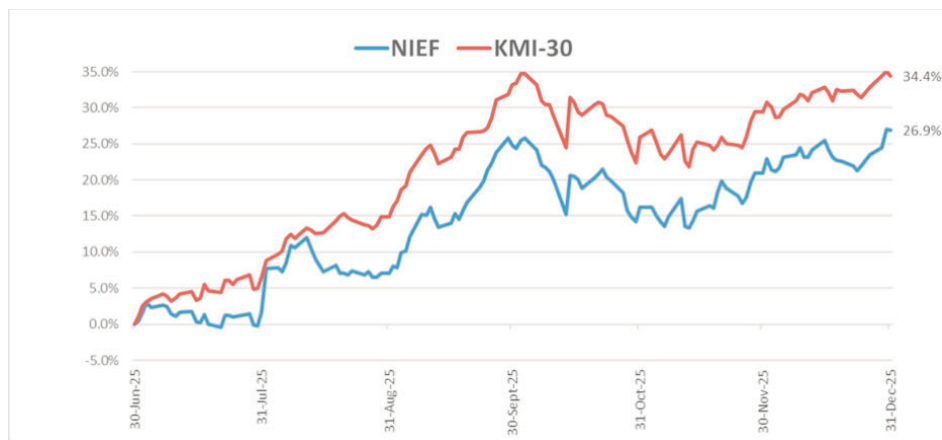
In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD 132 million, and USD 118 million, respectively.

The size of NBP Islamic Energy Fund has increased from Rs. 3,965 million, to Rs 6,042 million during the period, i.e., a increase of 52.4%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 17.7742 on June 30, 2025 to Rs. 22.5540 on December 31, 2025, thus showing a increase of 26.9%. The Benchmark (KMI-30 Index) decreased by 34.4%. Thus, the Fund has underperformed its Benchmark by 7.5% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.6786 (Ex-Div) on April 21, 2016, to Rs. Rs. 22.5540 on December 31, 2025, thus showing an increase of 297.2%. During the said period, the Benchmark increased by 321.5%, translating into underperformance of 24.3%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,207.249 million during the period. After deducting total expenses of Rs. 106.073 million, the net income is Rs. 1,101.176 million. The asset allocation of the Fund as on December 31, 2025 is as follows:



NIEF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

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

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد مسلسل سیکر واکنامک استحکام، شرح سود میں نرمی، اور سرمایہ کاروں کے اعتماد میں بہتری پر تھی۔ اس عرصے کے دوران بیٹج مارک KMI-30 انڈیکس نئی بلند ترین سطحیں عبور کرتا رہا اور مدت کے اختتام پر 248,500 پوائنٹس کی ریکارڈ سطح پر بند ہوا۔ ششماہی بنیاد پر انڈیکس نے 34.4% منافع فراہم کیا، جو مارکیٹ میں وسیع البناد شرکت اور مقامی سرمایہ کاروں کی مسلسل دلچسپی کی عکاسی کرتا ہے۔

دوران مدت افراط زر کے دباؤ قابو میں رہے، جہاں دسمبر 2025 میں ہیڈ لائن کنزرویٹو پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سائزگار صورتحال کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے چند ماہ کے وقفے کے بعد دسمبر 2025 میں پالیسی ریٹ میں مزید 50 بیس پوائنٹس کمی کرتے ہوئے اسے 10.5% کر دیا۔ اس اقدام نے رسک کی صلاحیت میں اضافہ کیا اور فکسڈ انکم سے ایکویٹی کی جانب لیکویڈیٹی کے مسلسل بہاؤ کو فروغ دیا۔ بیرونی مخاڈ پر کرنٹ اکاؤنٹ مجموعی طور پر قابل انتظام رہا، تاہم درآمدات میں اضافے اور تجارتی خسارے میں وسعت کے باعث دباؤ برقرار رہا۔ 1HFY26 کے دوران کرنٹ اکاؤنٹ خسارہ 1,174 ملین امریکی ڈالری تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، تزییلات زراہک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7% بلین امریکی ڈالری رہی، جو سال بہ سال بنیاد پر 11% اضافہ ظاہر کرتی ہے اور بیرونی توازن کو سہارا دیتی رہی۔

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

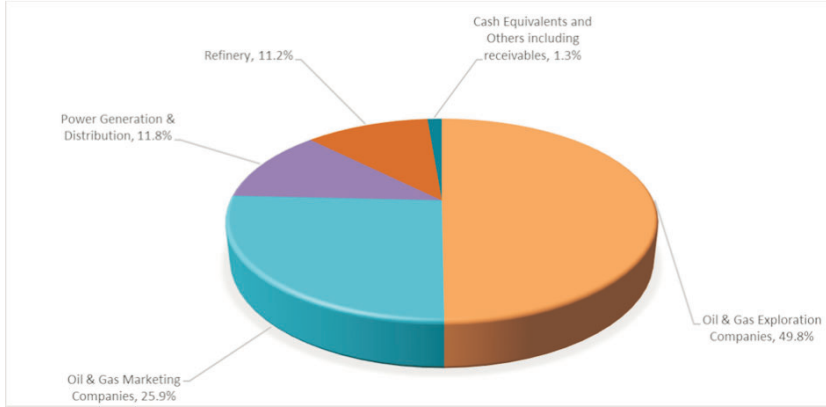
شعبہ جاتی بنیاد پر، کیبل و الیکٹریکل گڈز، کمرشل بیکنس، فرنیچر، مضرارہ، ٹیکنالوجی و کمپیوٹیشن، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس و ایکسیسریز، سیمنٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس، ممبراکنس، انشورنس، انویسٹمنٹ بینکنگ، لیڈرومیٹرز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، ہیپرا اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن و ڈسٹری بیوٹن، اور ریفاکٹری سیکٹرز مارکیٹ سے پیچھے رہے۔

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

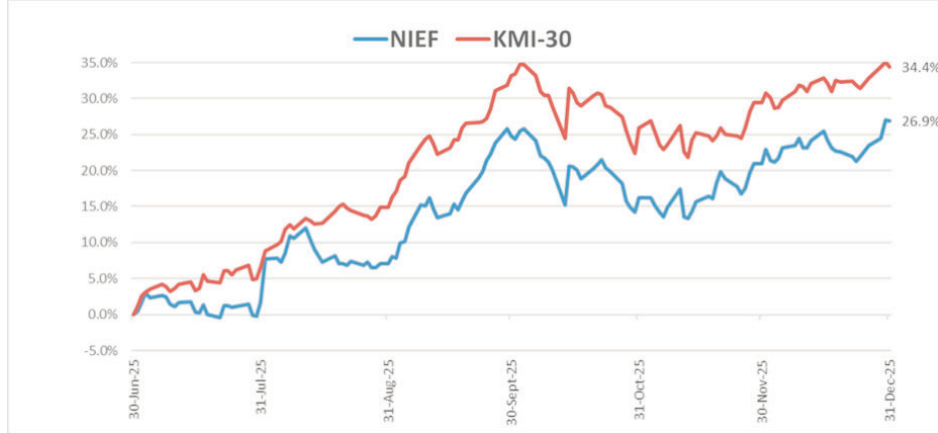
مدت کے دوران NBP اسلامک انرجی فنڈ کا ساٹز 3,965 ملین روپے سے بڑھ کر 6,042 ملین روپے ہو گیا یعنی 52.4% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 17.7742 روپے سے بڑھ کر 31 دسمبر 2025 کو 22.5540 روپے ہو گئی، لہذا 26.9% کا اضافہ ظاہر کیا۔ بیٹج مارک KMI-30 انڈیکس) 34.4% کم ہوا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیٹج مارک سے 17.5% اہتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے یونٹ کی قیمت 5.6786 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2025 کو 22.5540 روپے ہو گئی، لہذا 297.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے بیٹج مارک میں 321.5% کا اضافہ ہوا، جس کے نتیجے میں 24.3% اہتر کارکردگی رہی۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 1,207.249 ملین روپے کی مجموعی آمدنی ہوئی۔ 106.073 ملین روپے کے کل اخراجات متہا کرنے کے بعد خالص آمدنی 1,101.176 ملین روپے ہے۔

31 دسمبر 2025 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NIEF کی کارکردگی بہ مقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیچمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 ٹرسٹی 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 بیچمنٹ 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 Islamic Energy Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

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

Scope of Review

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

Conclusion

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

Other matter

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

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

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

Karachi

UDIN: RR202510061QAIGenp8S

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	-----Rupees in '000-----	
Assets		
Bank balances	151,616	80,292
Receivable against conversion of units	217,125	266,386
Receivable against sale of investments	-	58,176
Investments	5,962,530	3,890,538
Profit receivable	1,224	850
Advance, deposits and prepayments	5,635	5,604
Total assets	6,338,130	4,301,846
Liabilities		
Payable to NBP Fund Management Limited - Management Company	28,908	25,500
Payable to Central Depository Company of Pakistan Limited - Trustee	677	484
Payable to the Securities and Exchange Commission of Pakistan	478	320
Payable against redemption of units	235,124	243,553
Accrued expenses and other liabilities	30,832	66,630
Total liabilities	296,019	336,487
Net assets	6,042,111	3,965,359
Unit holders' fund (as per statement attached)	6,042,111	3,965,359
Contingencies and commitments		
	-----Number of units-----	
Number of units in issue	267,895,442	223,096,729
	-----Rupees-----	
Net asset value per unit	22.5540	17.7742

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rupees in '000					
Income					
Profit on bank deposits		5,436	8,275	1,599	4,985
Dividend income		135,259	47,620	125,109	27,152
Net gain on sale of investments		259,666	100,554	172,096	94,998
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	806,888	1,177,857	(156,969)	1,217,898
Total income		1,207,249	1,334,306	141,835	1,345,033
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	7.1	76,374	11,758	42,896	7,821
Sindh sales tax on remuneration to the Management Company	7.2	11,456	1,764	6,434	1,173
Reimbursement of allocated expenses	7.3	-	1,638	-	1,376
Sindh sales tax expense on allocated expense	7.2	-	246	-	207
Reimbursement of selling and marketing expenses	7.3	-	14,434	-	9,447
Sindh sales tax expense on selling and marketing expense	7.2	-	2,165	-	1,417
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,050	1,350	1,682	847
Sindh sales tax on remuneration of the Trustee	8.2	458	202	253	127
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,419	815	1,359	566
Shariah advisor fee		212	77	136	77
Securities transaction costs		10,424	9,188	5,809	7,754
Settlement and bank charges		532	229	302	121
Auditors' remuneration		991	550	620	339
Legal and professional charges		126	146	63	109
Listing fee		31	16	23	8
Printing charges		-	6	-	18
Total expenses		106,073	44,584	59,577	31,407
Net income for the period before taxation		1,101,176	1,289,722	82,258	1,313,626
Taxation	12	-	-	-	-
Net income for the period after taxation		1,101,176	1,289,722	82,258	1,313,626
Allocation of net income for the period					
Net income for the period after taxation		1,101,176	1,289,722		
Income already paid on units redeemed		(274,721)	(214,881)		
		826,455	1,074,841		
Accounting income available for distribution:					
- Relating to capital gains		826,455	1,278,411		
- Excluding capital gains		-	(203,570)		
		826,455	1,074,841		

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Net income for the period after taxation	1,101,176	1,289,722	82,258	1,313,626
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,101,176</u>	<u>1,289,722</u>	<u>82,258</u>	<u>1,313,626</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended	
	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	Note -----Rupees in '000-----	
Net income for the period before taxation	1,101,176	1,289,722
Adjustments:		
Profit on bank deposits	(5,436)	(8,275)
Dividend income	(135,259)	(47,620)
Net gain on sale of investments	(259,666)	(100,554)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2 (806,888)	(1,177,857)
	(1,207,249)	(1,334,306)
Increase in assets		
Investments - net	(947,262)	(1,987,312)
Advance, deposits and prepayments	(31)	(18)
	(947,293)	(1,987,330)
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	3,408	26,967
Payable to Central Depository Company of Pakistan Limited - Trustee	193	267
Payable to the Securities and Exchange Commission of Pakistan	158	214
Accrued expenses and other liabilities	(35,798)	9,036
	(32,039)	36,484
Income received on bank deposits	5,062	7,427
Dividend received during the period	135,259	47,620
Net cash used in operating activities	(945,084)	(1,940,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance and conversion of units - net	9,020,172	5,458,658
Payments against redemption and conversion of units - net	(8,003,764)	(3,046,976)
Net cash generated from financing activities	1,016,408	2,411,682
Net increase in cash and cash equivalents during the period	71,324	471,299
Cash and cash equivalents at the beginning of the period	80,292	49,181
Cash and cash equivalents at the end of the period	5.2 151,616	520,480

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Energy Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (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 March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules, 2003 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 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 'Shariah compliant equity scheme' by the Board of Directors (the Board) 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.
- 1.4 The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of Shariah compliant energy sector equity instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company of 'AM1' on May 5, 2025 (December 31, 2024: 'AM1' on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of the CDC as the trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. 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.

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

4.1 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.

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

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

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

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

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

- The new standard - Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5	BANK BALANCES	Note	-----Rupees in '000 -----
	Balances with banks in:		
	Savings accounts	5.1 142,708	78,326
	Current accounts	8,908	1,966
		<u>151,616</u>	<u>80,292</u>

5.1 These include balance of Rs 0.540 million (June 30, 2025: Rs 0.537 million) maintained with the National Bank of Pakistan (a related party), that carries profit at the rate of 5.50% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profits at the rates ranging from 6.00% to 7.30% (June 30, 2025: 0.10% to 20.22%) per annum.

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
5.2	CASH AND CASH EQUIVALENTS	Note	-----Rupees in '000 -----
	Bank balances	5 151,616	520,480

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
6	INVESTMENTS	Note	-----Rupees in '000 -----
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	6.1 5,962,530	3,890,538
		<u>5,962,530</u>	<u>3,890,538</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares / Right issue	Sold during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							net assets of the Fund	total investments of the Fund	
						Rupees in '000	----- % -----		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	1,888,852	1,410,900	-	1,287,770	2,011,982	954,001	15.79	16.00	0.43
Sui Northern Gas Pipelines Limited	4,194,871	1,704,200	-	2,052,500	3,846,571	459,742	7.61	7.71	0.61
Attock Petroleum Limited	28,479	74,451	-	-	102,930	56,155	0.93	0.94	0.08
Wafi Energy Pakistan Limited	-	428,459	-	-	428,459	95,152	1.57	1.60	0.20
						1,565,050	25.90	26.25	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Company Limited (note 6.1.2)	3,568,047	2,443,949	-	1,654,500	4,357,496	1,224,849	20.27	20.54	0.10
Pakistan Petroleum Limited (note 6.1.2)	4,606,950	2,918,300	-	2,126,000	5,399,250	1,271,793	21.05	21.33	0.20
Mari Energies Limited (note 6.1.3)	354,522	596,350	-	231,400	719,472	515,063	8.52	8.64	0.06
						3,011,705	49.84	50.51	
REFINERY									
Attock Refinery Limited	385,952	808,000	-	206,750	987,202	674,684	11.17	11.32	0.93
						674,684	11.17	11.32	
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited (note 6.1.2)	3,511,582	1,396,500	-	2,362,400	2,545,682	563,563	9.33	9.45	0.20
K-Electric Limited	25,688,248	6,216,000	-	7,026,000	24,878,248	147,528	2.44	2.47	0.09
						711,091	11.77	11.92	
Total as at December 31, 2025 (un-audited)						<u>5,962,530</u>	<u>98.68</u>	<u>100.00</u>	
Carrying value as at December 31, 2025 (un-audited)						<u>5,155,642</u>			
Total as at June 30, 2025 (audited)						<u>3,890,538</u>			

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5.
- 6.1.2** Investments include shares with a market value amounting to Rs 415.519 million (June 30, 2025: Rs 310.265 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

Name of Investee Company	No of shares	Market value as at December 31, 2025	No of shares	Market value as at June 30, 2025
		Rs. in '000		Rs. in '000
The Hub Power Company Limited	150,000	33,207	100,000	13,781
Oil and Gas Development Company Limited	1,100,000	309,199	1,100,000	242,616
Pakistan Petroleum Limited	250,000	58,888	250,000	42,543
Pakistan State Oil Company Limited	30,000	14,225	30,000	11,326
	<u>1,530,000</u>	<u>415,519</u>	<u>1,480,000</u>	<u>310,265</u>

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

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

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

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Pakistan State Oil Company Limited	4,805	2,278	4,805	1,814
Mari Energies Limited	34,757	24,885	34,757	21,789
	<u>39,562</u>	<u>27,163</u>	<u>39,562</u>	<u>23,603</u>

6.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		-----Rupees in '000 -----	
Market value of investments	6.1	5,962,530	4,728,443
Less: carrying value of investments	6.2	(5,155,642)	(3,550,586)
		<u>806,888</u>	<u>1,177,857</u>

7	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees in '000 -----	
	Remuneration payable to the Management Company	7.1	15,104	11,920
	Sindh sales tax payable on remuneration to the Management Company	7.2	2,266	1,788
	Federal Excise Duty on remuneration of the Management Company	7.4	2,084	2,084
	Sales and transfer load payable		8,086	4,124
	Sindh sales tax on sales and transfer load	7.2	1,237	667
	Allocated expenses payable	7.3	-	1,824
	Sindh sales tax on allocated expenses payable	7.2	-	274
	Selling and marketing expenses payable	7.3	-	2,097
	Sindh sales tax on selling and marketing expenses payable	7.2	-	315
	Alternate delivery channels charges payable including Sindh sales tax		115	391
	Other payable		16	16
			<u>28,908</u>	<u>25,500</u>

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

Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to December 31, 2024
3% of average daily net assets	1.5% of average daily net assets

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

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

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

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 1.40% to 1.90% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.10% to 0.30% of the average annual net assets of the Fund.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till April 19, 2016 amounting to Rs 2.084 million (June 30, 2025: Rs 2.084 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 Re. 0.0078 (June 30, 2025: Re. 0.0093) per unit.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in '000 -----			
Trustee fee payable	8.1	589	421
Sindh sales tax payable on Trustee fee	8.2	88	63
		<u>677</u>	<u>484</u>

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

Tariff applicable	
Net Asset (Rs.)	Fee
- Upto Rs.1 billion	0.2% per annum of net assets; and
- Amount exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets on the amount exceeding Rs. 1 billion

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in '000 -----			
Fee payable	9.1	<u>478</u>	<u>320</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
10 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees in '000 -----	
Auditors' remuneration payable	687	1,160
Printing charges payable	104	112
Bank charges payable	46	69
Charity payable	21,877	12,378
Legal and professional charges payable	43	99
Brokerage fee payable	1,873	3,385
Shariah advisor fee payable	704	492
Withholding tax payable	1,178	43,821
Capital gain tax payable	4,221	5,044
Settlement charges payable	99	70
	30,832	66,630

11 CONTINGENCIES AND COMMITMENTS

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

12 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, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

14 TRANSACTIONS WITH CONNECTED PERSONS AND 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 (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, any entity in which the Management Company, its CISs or their connected persons have 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.

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

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

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

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

	------(Un-audited)-----	
	Half year ended	
	December 31, 2025	December 31, 2024
	-----Rupees in '000-----	
Transactions during the period		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	76,374	11,758
Sindh sales tax on remuneration to the Management Company	11,456	1,764
Reimbursement of allocated expenses	-	1,638
Sindh sales tax expense on allocated expense	-	246
Reimbursement of selling and marketing expenses	-	14,434
Sindh sales tax expense on selling and marketing expense	-	2,165
Sales and transfer load including Sindh Sales Tax on sales load	27,092	14,801
Alternate delivery channel charges including Sindh Sales Tax	269	129
Units issued / transferred in: 6,441,589 units (2024: 16,368,594 units)	134,946	336,568
Units redeemed / transferred out: 17,223,207 units (2024: Nil)	360,000	-
Units issued to unitholders on behalf of the management company	-	3,396
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,050	1,350
Sindh sales tax on remuneration of the Trustee	458	202
Settlement charges	428	182
National Bank of Pakistan - Parent of the Management Company		
Profit on bank deposits	4	3
National Fullerton Asset Management Ltd - Employees Provident Fund		
Units issued / transferred in: 48,597 units (2024: Nil)	1,000	-
Units redeemed / transferred out: 175,375 units (2024: 257,537 units)	3,457	4,947
Employees of the Management Company		
Dividend re-invested in: Nil (2024: 2,648 units)	-	66
Units issued / transferred in: 21,606,180 units (2024: 17,807,001 units)	433,014	344,050
Units redeemed / transferred out: 21,310,195 units (2024: 14,224,486 units)	435,008	275,483
Portfolios managed by the Management Company		
Dividend re-invested in: Nil (2024: 30 units)	-	1
Units issued / transferred in: 4,923,380 units (2024: 23,306,357 units)	102,068	945,500
Units redeemed / transferred out: 12,075,108 units (2024: 705,805 units)	242,240	17,400
K-Electric Limited - (common directorship)*		
Shares purchased: Nil (2024: 23,691,000 shares)	-	131,709
Shares sold: Nil (2024: 16,136,000 shares)	-	83,377

	------(Un-audited)----- Half year ended	
	December 31, 2025	December 31, 2024
	-----Rupees in '000-----	
Taurus Securities Limited - subsidiary of Parent of the Management Company		
Brokerage paid	869	742
Pakistan Stock Exchange Limited - (common directorship)*		
Listing fee	-	16
Dr. Amjad Waheed - Chief Executive Officer - CEO		
Units issued / transferred in: 3,648 units (2024: 2,224,802 units)	74	43,024
Units redeemed / transferred out: 293,673 units (2024: Nil)	5,367	-
Haider Amjad - shareholder of Management company		
Units issued / transferred in: 681,048 units (2024: 1,160,794 units)	14,452	26,853
Units redeemed / transferred out: 887,857 units (2024: 607,683 units)	18,086	13,940
Rohma Amjad - shareholder of Management company		
Units issued / transferred in: 3,341 units (2024: 311,213 units)	71	5,835
Units redeemed / transferred out: 374,855 units (2024: Nil)	7,843	-
Reeha Amjad - shareholder of Management company		
Units issued / transferred in: Nil (2024: 353,661 units)	-	6,685
Units redeemed / transferred out: 438,179 units (2024: Nil)	8,752	-

* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2025.

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

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in '000-----	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	15,104	11,920
Sindh sales tax payable on remuneration to the Management Company	2,266	1,788
Federal Excise Duty on remuneration of the Management Company	2,084	2,084
Sales and transfer load payable	8,086	4,124
Sindh sales tax on sales and transfer load	1,237	667
Allocated expenses payable	-	1,824
Sindh sales tax on allocated expenses payable	-	274
Selling and marketing expenses payable	-	2,097
Sindh sales tax on selling and marketing expenses payable	-	315
Alternate delivery channels charges payable including Sindh sales tax	115	391
Other payable	16	16
Units held: 10,253,687 units (June 30, 2025: 21,035,305 units)	231,262	373,885
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	589	421
Sindh sales tax on remuneration of the Trustee	88	63
Security deposit	100	100
National Bank of Pakistan - parent of the Management Company		
Bank balances	540	537
Profit receivable	9	5

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in '000 -----	
National Fullerton Asset Management Ltd - Employee Provident Fund Units held: 488,643 units (June 30 2025: 615,421 units)	11,021	10,939
Employees of the Management Company Units held: 5,593,467 units (June 30, 2025: 5,297,482 units)	126,155	94,518
Portfolios managed by the Management Company Units held: 35,857,589 units (June 30, 2025: 43,009,317 units)	808,732	764,459
K-Electric Limited - (Common directorship)* Shares held: Nil (June 30, 2025: 25,688,248 shares)	-	134,863
Taurus Securities Limited - subsidiary of Parent - of the Management Company Brokerage payable	201	541
The Layton Rahmatullah Benevolent Trust - Common directorship Units held: 2,772,966 units (June 30, 2025: 2,772,966 units)	62,541	49,287
Dr. Amjad Waheed - Chief Executive Officer - CEO Unit held: 6,488 units (June 30, 2025: 296,513 units)	146	5,270
Haider Amjad - shareholder of Management Company Units held: 302,613 units (June 30, 2025: 509,422 units)	6,825	9,055
Rohma Amjad - shareholder of Management Company Units held: 25,945 units (June 30, 2025: 397,459 units)	585	7,066
Reeha Amjad - shareholder of Management Company Units held: 13,434 units (June 30, 2025: 451,613 units)	303	8,027
Zaheer Iqbal - CFO* Units held: Nil (June 30, 2025: 32,745 units)	-	582

* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2025.

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities.

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

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

----- Un-audited -----				
----- As at December 31, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	5,962,530	-	-	5,962,530
	5,962,530	-	-	5,962,530
----- Audited -----				
----- As at June 30, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	3,890,538	-	-	3,890,538
	3,890,538	-	-	3,890,538

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

Item	Valuation approach and input used
Shares of listed companies - 'ordinary shares'	The valuation has been determined through closing rates of Pakistan Stock Exchange.

There were no transfers between levels during the period.

16 GENERAL

16.1 Figures in these condensed interim financial statements have been rounded of to the nearest thousand of rupees.

16.2 Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

17 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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