

NBP FUNDS

Managing Your Savings

Aitemaad اعتمالا



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MAHANA AMDANI 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

Al Baraka Bank Limited	JS Bank Limited
Allied Bank Limited	MCB Bank Limited
Bank Al Habib Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Bank Alfalah Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	
Habib Metropolitan Bank Limited	
Habib Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the half year ended December 31, 2025.

Fund's Performance

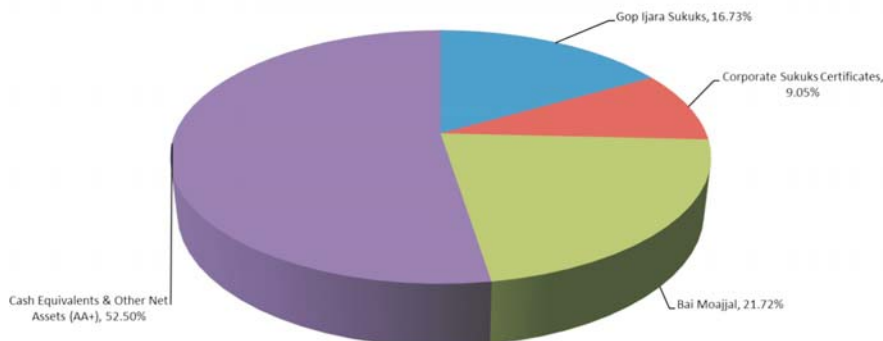
NIMAF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+(f)' by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

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. The Ministry of Finance (MoF) conducted six fixed and variable rate Sukuk auctions via PSX attracted about PKR 1.4 trillion across 1-year, 3-year FRR, 5-year FRR, 10-year zero-coupon, and 10-year VRR instruments, with rentals/cut-offs ranging from 9.99%-12.00% and spreads around -0.32% to -0.275%. Overall, the consolidated figures highlight SBP's active liquidity management, with balanced participation across Islamic instruments, moderate yields, and strong investor appetite across short- and long-term tenors, reinforcing stake-holders confidence in the debt market.

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 10,711 million to Rs. 11,736 million during the period, a growth of 10%. The unit price of the Fund has increased from Rs. 10.1208 on June 30, 2025 to Rs. 10.5949 on December 31, 2025 thus showing return of 9.3% p.a. as compared to its benchmark return of 9.4% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 647.873 million during the period. After deducting total expenses of Rs. 87.756 million, the net income is Rs. 560.117 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 17, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے اور اسے PACRA کی طرف سے "(f) + A" کی مستحکم درجہ بندی تفویض کی گئی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر یعنی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی-A، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں اور ایچ بی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو-A یا اس سے بہتر ہو۔ فنڈ ایکویٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

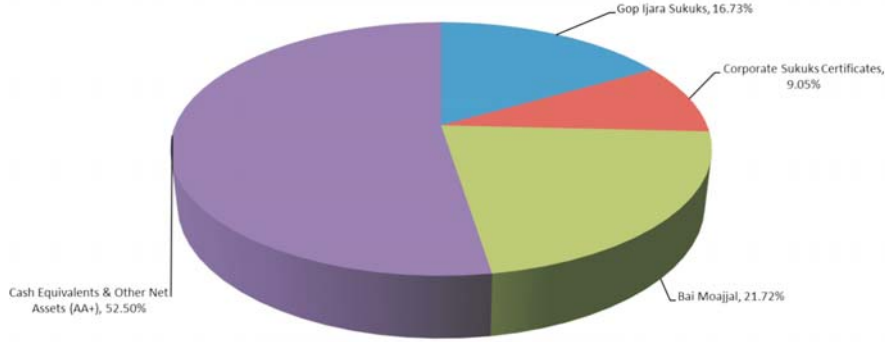
1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ ماہیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، پیشکش کٹریز 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 پرامید ہے، جو مریوط ماہیٹری 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۔

گورنمنٹ سکیورٹیز کی ثانوی مارکیٹ کے شرح منافع (Yields) اور کابور (KIBOR) میں نمایاں کمی دیکھنے میں آئی، جو قرض لینے کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈٹی کی بہتر صورتحال کی عکاسی کرتی ہے۔ یہ رجحان آئندہ دنوں میں مزید شرح سود میں کمی کی گنجائش کی نشاندہی کرتا ہے۔ وزارت خزانہ (MoF) نے پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے مقررہ اور متغیر شرح والے چھ سٹاک کی نیلامیاں منعقد کیں، جن میں ایک سال، تین سال، FRR، پانچ سال، FRR، دس سال، زیرو کوپن، اور دس سال VRR آلات شامل تھے۔ ان نیلامیوں کے ذریعے مجموعی طور پر تقریباً 1.4 ٹریلین روپے کی سرمایہ کاری موصول ہوئی، جبکہ کرایہ/کٹ آف ریٹس 9.99% سے 12.00% کے درمیان اور اسپریڈ تقریباً 0.32% سے 0.275% تک رہے۔ مجموعی طور پر، مشترکہ اعداد و شمار اسٹیٹ بینک آف پاکستان (SBP) کی فعال لیکویڈٹی مینجمنٹ کو اجاگر کرتے ہیں، جس میں اسلامی مالیاتی آلات میں متوازن شرکت، معتدل منافع کی شرحیں، اور قلیل و طویل مدتی مبادلوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ یہ رجحان قرض مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید مستحکم کرتا ہے۔

NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 10,711 ملین روپے سے بڑھ کر اس مدت کے دوران 11,736 ملین روپے ہو گیا (یعنی 10% اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے پینٹ کی قیمت 30 جون 2025 کو 10.1208 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.5949 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 9.4% سالانہ کے مقابلے 9.3% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔



فندہ کو اس مدت کے دوران 647.873 ملین روپے کی مجموعی آمدنی ہوئی۔ 87.756 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 560.117 ملین روپے ہے۔
درج ذیل چارٹ NIMAF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

یورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایسٹیٹ منیجمنٹ کمپنیز آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
یورڈ اپنے اسٹاف اور آرٹسٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب یورڈ آف ڈائریکٹرز

NBP فندہ منجمنٹ 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 Mahana Amdani 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 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 Islamic Mahana Amdani 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

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: RR202510091yFhx9eD8z

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	5,990,063	4,794,828
Investments	5	5,574,425	7,529,051
Profit receivable		197,271	152,933
Advances, deposits, and prepayments		3,162	3,053
Receivable from funds under management by Management Company against conversion of units		23,936	2,511,277
Total assets		11,788,857	14,991,142
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	19,051	28,825
Payable to Central Depository Company of Pakistan Limited - Trustee	7	865	1,072
Payable to Securities and Exchange Commission of Pakistan	8	752	932
Payable against conversion and redemption of units		19,383	3,976,835
Accrued expenses and other liabilities	9	13,117	272,606
Total liabilities		53,168	4,280,270
NET ASSETS		11,735,689	10,710,872
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,735,689	10,710,872
CONTINGENCIES AND COMMITMENTS	10		
		------(Number of units)-----	
NUMBER OF UNITS IN ISSUE		1,107,674,078	1,058,302,080
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		10.5949	10.1208

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 December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Profit on bank balances		223,760	323,558	111,072	143,513
Income on term deposit receipts		-	14,743	-	14,743
Income on corporate sukuk certificates and government securities		302,299	711,521	120,674	288,621
Income on certificates of musharakah		4,736	101,937	-	53,489
Income on Bai Muajjal certificates		135,264	137,088	95,167	111,445
Loss on sale of investments - net		(9,197)	(4,575)	(8,667)	(4,969)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(8,989)	79,957	1,467	38,579
		(18,186)	75,382	(7,200)	33,610
Total income		647,873	1,364,229	319,713	645,421
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	6.1	65,600	38,164	31,986	20,944
Sindh Sales Tax on remuneration of Management Company	6.2	9,840	5,725	4,798	3,142
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	9,264	-	5,690
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	1,390	-	854
Reimbursement of selling and marketing expenses		-	42,755	-	17,561
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	6,413	-	2,634
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	4,642	5,718	2,264	3,038
Sindh Sales Tax on remuneration of Trustee	7.2	696	858	339	456
Annual fee - Securities and Exchange Commission of Pakistan	8.1	4,642	5,718	2,264	3,038
Security transaction cost		202	178	21	101
Settlement and bank charges		704	354	526	178
Auditors' remuneration		637	525	448	338
Fund rating fee		163	130	89	56
Shariah advisory fee		507	750	116	359
Annual listing fee		31	15	23	7
Printing charges		-	38	-	18
Professional charges		92	92	46	46
Total expenses		87,756	118,087	42,920	58,460
Net income from operating activities		560,117	1,246,142	276,793	586,961
Net income for the period before taxation		560,117	1,246,142	276,793	586,961
Taxation	11	-	-	-	-
Net income for the period after taxation		560,117	1,246,142	276,793	586,961
Allocation of net income for the period					
Net income for the period after taxation		560,117	1,246,142		
Income already paid on units redeemed		(139,375)	(244,622)		
		420,742	1,001,520		
Accounting income available for distribution					
- Relating to capital gains		-	75,382		
- Excluding capital gains		420,742	926,138		
		420,742	1,001,520		

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,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	560,117	1,246,142	276,793	586,961
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	560,117	1,246,142	276,793	586,961

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	10,578,647	132,225	10,710,872	10,990,511	140,012	11,130,523
Issuance of 930,305,168 units (2024: 1,247,876,808 units)						
- Capital value (at ex-net asset value per unit)	9,415,433	-	9,415,433	12,638,496	-	12,638,496
- Element of income	170,153	-	170,153	506,784	-	506,784
Total proceeds on issuance of units	9,585,586	-	9,585,586	13,145,280	-	13,145,280
Redemption of 880,933,170 units (2024: 877,306,735 units)						
- Capital value (at ex-net asset value per unit)	(8,915,748)	-	(8,915,748)	(8,885,363)	-	(8,885,363)
- Element of loss	(65,763)	(139,375)	(205,138)	(216,878)	(244,622)	(461,500)
Total payments on redemption of units	(8,981,511)	(139,375)	(9,120,886)	(9,102,241)	(244,622)	(9,346,863)
Total comprehensive income for the period	-	560,117	560,117	-	1,246,142	1,246,142
Net assets at the end of the period (un-audited)	11,182,722	552,967	11,735,689	15,033,550	1,141,532	16,175,082
Undistributed income brought forward						
- Realised gain		117,169			152,090	
- Unrealised gain / (loss)		15,056			(12,078)	
		132,225			140,012	
Accounting income available for distribution:						
- Relating to capital gains		-			75,382	
- Excluding capital gains	420,742			926,138		
	420,742			1,001,520		
Undistributed income carried forward		552,967			1,141,532	
Undistributed income carried forward						
- Realised gain		561,956			1,061,575	
- Unrealised (loss) / gain		(8,989)			79,957	
		552,967			1,141,532	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			10.1208			10.1280
Net assets value per unit at the end of the period			10.5949			11.0068

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

	Note	Half year ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		------(Rupees in '000) -----	
Net income for the period before taxation		560,117	1,246,142
Adjustments for non-cash items:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	8,989	(79,957)
		569,106	1,166,185
Decrease / (increase) in assets			
Investments - net		1,431,151	(900,340)
Profit receivable		(44,338)	109,274
Advances, deposits, and prepayments		(109)	114
		1,386,704	(790,952)
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		(9,774)	(11,650)
Payable to Central Depository Company of Pakistan Limited - Trustee		(207)	273
Payable to Securities and Exchange Commission of Pakistan		(180)	223
Accrued expenses and other liabilities		(259,489)	(246,015)
		(269,650)	(257,169)
Net cash generated from operating activities		1,686,160	118,064
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		12,072,927	13,492,444
Amount paid on redemption of units		(13,078,338)	(9,314,699)
Net cash (used in) / generated from financing activities		(1,005,411)	4,177,745
Net increase in cash and cash equivalents		680,749	4,295,809
Cash and cash equivalents at the beginning of the period	14	5,309,314	2,876,907
Cash and cash equivalents at the end of the period	14	5,990,063	7,172,716

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 INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 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 August 07, 2018, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended 'Shariah compliant 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 were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant money market and debt securities.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has reaffirmed 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, 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).
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- (Rupees in '000) -----	
	Savings accounts	4.1	5,973,038	4,767,437
	Current accounts		17,025	27,391
			5,990,063	4,794,828

- 4.1 These include a balance of Rs 2.533 million (June 30, 2025: Rs 1.647 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 6.00% to 10.75% (June 30, 2025: 0.1% to 10.60%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- (Rupees in '000) -----	
Financial asset 'at fair value through profit or loss'				
	- Government securities	5.1	1,963,280	5,574,865
	- Corporate sukuk certificates	5.2	1,062,443	1,439,700
			3,025,723	7,014,565
Financial asset 'at amortised cost'				
	- Certificates of musharakah	5.3	-	514,486
	- Bai Muajjal certificates	5.4	2,548,702	-
			2,548,702	514,486
			5,574,425	7,529,051

5.1 Government securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of	
				----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	750	-	-	750	80,693	79,095	(1,598)	0.67	1.42
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	92,500	-	-	92,500	466,246	463,101	(3,145)	3.95	8.30
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	37,500	-	-	37,500	189,056	187,050	(2,006)	1.59	3.36
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,003	(240)	0.21	0.45
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,656	62,331	(1,325)	0.53	1.12
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	62,950	(694)	0.54	1.13
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	25,015	(250)	0.21	0.45
GoP Ijarah Sukuk - VRR - XXIII	Semi-annually	October 6, 2026	Weighted average 6 months T-Bills	4,000	7,500	11,500	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	July 25, 2025	17.22%	42,504	-	42,504	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	December 3, 2025	11%	60,001	-	60,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	September 17, 2025	15.00%	370,000	140,000	510,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - XXV	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	5,791	5,750	11,541	-	-	-	-	-	-
GoP Ijarah Sukuku - VRR - LXVI	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	8,010	16,000	19,000	5,010	507,864	504,908	(2,956)	4.30	9.05
GoP Ijarah Sukuku - VRR - LXV	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	3,700	-	3,700	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	August 15, 2025	15.99%	10,003	-	10,003	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	October 20, 2025	11.75%	25,001	-	25,001	-	-	-	-	-	-

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total investments of the Fund	
GoP Ijarah Sukuk - Listed	At maturity	November 6, 2025	11.00%	1,001	-	1,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	January 8, 2026	10.42%	3	-	-	3	15	15	-	0.00	0.01
GoP Ijarah Sukuk - VRR - XXI	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	4	-	-	4	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	July 23, 2026	9.99%	-	115,748	21	115,727	549,478	553,812	4,334	4.72	9.93
Total as at December 31, 2025 (un-audited)				695,768	284,998	694,272	286,494	1,971,160	1,963,280	(7,880)	16.72	35.22
Total as at June 30, 2025 (audited)								5,558,876	5,574,865	15,989		

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each, except for listed GoP Ijara Sukuk whose face value is Rs. 5,000 per certificate.

5.2 Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised diminution as at December 31, 2025	Market value as a percentage of	
					Number of certificates			Rupees in '000			Net assets of the Fund	Total investments of the Fund	
COMMERCIAL BANKS													
Mezzan Bank Limited Sukuk (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	170,315	170,049	(266)	1.45	3.05
POWER GENERATION AND DISTRIBUTION													
Pakistan Energy Sukuk II - Listed (Face value of Rs 5,000 per certificate)	Un-rated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus rate of 0.10%	200,000	-	200,000	-	-	-	-	-	-
K-Electric Limited Sukuk (Face value of Rs 1,750 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	52,300	-	-	52,300	93,237	92,394	(843)	0.79	1.66
TECHNOLOGY & COMMUNICATION													
Air Link Communication Limited - Short Term Sukuk 5 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
FERTILIZER													
Engro Fertilizer Limited - Short Term Sukuk 2 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Quarterly	May 18, 2026	3 months KIBOR minus base rate of 0.15%	-	200	-	200	200,000	200,000	-	1.70	3.59
TEXTILE SPINNING													
Mahmood Textile Mills Limited - Short Term Sukuk 3 (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	April 13, 2026	6 months KIBOR plus base rate of 0.7%	-	600	-	600	600,000	600,000	-	5.11	10.76
Total as at December 31, 2025 (un-audited)									1,063,552	1,062,443	(1,109)	9.05	19.06
Total as at June 30, 2025 (audited)									1,440,633	1,439,700	(933)		

5.3 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				Rupees in '000			Net assets of the Fund	Total investments of the Fund			
MODARABA											
First Habib Modaraba	AA+, PACRA	July 29, 2025	12.00%	514,486	-	514,486	-	-	-	-	-
Total as at December 31, 2025 (un-audited)				514,486	-	514,486	-	-	-	-	-
Total as at June 30, 2025 (audited)							514,486	514,486	514,486		

5.4 Bai Muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
				(Rupees in '000)							
DEVELOPMENT FINANCE INSTITUTIONS											
Pakistan Mortgage Refinance Company Limited	A1+	February 26, 2026	10.60%	-	422,919	-	422,919	422,919	422,919	3.60	7.59
Pakistan Mortgage Refinance Company Limited	A1+	February 18, 2026	10.60%	-	1,435,618	-	1,435,618	1,435,618	1,435,618	12.23	25.75
COMMERCIAL BANKS											
Askari Bank Limited	A1+	December 17, 2025	10.80%	-	1,207,302	1,207,302	-	-	-	-	-
United Bank Limited	A1+	January 26, 2026	10.35%	-	690,165	-	690,165	690,165	690,165	5.88	12.38
Total as at December 31, 2025 (un-audited)				-	3,756,004	1,207,302	2,548,702	2,548,702	2,548,702	21.71	45.72
Total as at June 30, 2025 (audited)				-	-	-	-	-	-	-	-

(Un-audited) (Audited)
December 31, 2025 June 30, 2025

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

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

Market value of investments	5.1 & 5.2	5,574,425	7,014,565
Less: carrying value of investments	5.1 & 5.2	(5,583,414)	(6,999,509)
		(8,989)	15,056

(Un-audited) (Audited)
December 31, 2025 June 30, 2025

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

Management remuneration	6.1	10,627	13,167
Sindh Sales Tax payable on management remuneration	6.2	1,594	1,975
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	6,762
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	1,014
Reimbursement of selling and marketing expenses payable		-	-
Sindh Sales Tax Expense on Reimbursement of selling and marketing		-	-
Sales load and transfer load payable		5,138	3,891
Sindh Sales Tax payable on sales load and transfer load		771	584
ADC payable including Sindh Sales Tax		841	1,352
Other payable to the Management Company		80	80
		19,051	28,825

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

December 31, 2025:

- From July 01, 2025 to December 31, 2025 at the rate of 1.06% of the average annual net assets of the Fund.

June 30, 2025:

- From July 1, 2024 to December 08, 2024 at the rate of 2.50% of net income of the Fund
- From December 09, 2024 to January 12, 2025 at the rate of 0.86% of total average daily net assets of the Fund.
- From January 13, 2025 to June 30, 2025 at the rate of 1.06% of total average daily net assets of the Fund.

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

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----(Rupees in '000)----
	Trustee remuneration	7.1 752	932
	Sindh Sales Tax on Trustee remuneration	7.2 113	140
		865	1,072

- 7.1** The Trustee is entitled to monthly remuneration of 0.075% (June 30, 2025: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----(Rupees in '000)----
	Fee payable	8.1 752	932

- 8.1** Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an ""Shariah compliant income scheme"" is required to pay as annual fee to the SECP, an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	90	38
Auditors' remuneration payable	678	971
Professional charges payable	127	194
Settlement and bank charges payable	295	63
Printing charges payable	31	36
Shariah advisory fee payable	512	4,566
Withholding tax payable	3,896	259,250
Other payable	7,488	7,488
	13,117	272,606

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Income Scheme".

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

- 13.2** Transactions with connected persons / related parties 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, Trust deed and the NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 13.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4** Details of the transactions with related parties / connected persons during the period are as follows:

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	------(Rupees in '000)-----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	65,600	38,164
Sindh Sales Tax on remuneration of Management Company	9,840	5,725
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	9,264
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1,390
Reimbursement of selling and marketing expenses	-	42,755
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	6,413
Amortisation of preliminary expenses and floatation costs	-	-
Sales and transfer load including Sindh Sales Tax	5,909	20,545
ADC charges including Sindh Sales Tax	3,378	4,058
Amount received against issuance to unitholders ***	-	17,030
K-Electric Limited **		
Income on corporate sukuks certificates	-	15,663
Employees of the Management Company		
Dividend re-invest: Nil units (2024: 8,404 units) *	-	92
Units issued / transferred in: 19,584,599 units (2024 20,637,727 units)	202,279	220,274
Units redeemed / transferred out: 17,630,120 units (2024: 19,841,689 units)	182,663	212,931
Portfolio managed by the Management Company		
Dividend re-invest: Nil units (2024: 2,670 units)	-	30
Units issued / transferred in: 7,865,783 units (2024: Nil units)	82,000	-
Units redeemed / transferred out: 8,337,903 units (2024: Nil units)	87,200	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Trustee	4,642	5,718
Sindh Sales Tax on remuneration of Trustee	696	858
Settlement charges	276	104
Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary		
Units redeemed / transferred out: 183 units (2024: Nil units)	2	-
Dividend re-invest: Nil units (2024: 32 units) *	-	-

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000)-----	
Imran Zaffar - Director		
Dividend re-invest: Nil units (2024: 3 units) *	-	-
Units redeemed / transferred out: Nil units (2024: 2,854 units)	-	31
Khalid Mehmood **		
Dividend re-invest: Nil units (2024: 30 units) *	-	-
National Bank of Pakistan - Parent Company		
Profit on bank balances	14	589
CDC Trustee NBP Islamic Government Securities Plan - III		
Sale of Government Ijara Sukuk	-	270,839
CDC Trustee NBP Riba Free Savings Fund		
Sale of Government Ijara Sukuk	-	663,688
Pakistan Stock Exchange Limited **		
Annual listing fee	-	15
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
13.5 Amounts / balances outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration	10,627	13,167
Sindh Sales Tax payable on management remuneration	1,594	1,975
Sales load and transfer load payable	5,138	3,891
ADC charges payable including Sindh Sales Tax	841	1,352
Other payable to the Management Company	80	80
Sindh Sales Tax payable on sales load and transfer load	771	584
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	6,762
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1,014
Reimbursement of selling and marketing expenses	-	-
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	-
K-Electric Limited **		
Corporate sukuks certificates	-	119,387
Accrued profit on corporate sukuks certificates	-	2,625
Employees of the Management Company		
Units held: 4,731,820 units (June 30, 2025: 2,776,801 units)	50,127	28,103



	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Portfolio managed by the Management Company		
Units held: 1,402,605 units (June 30, 2025: 1,875,673 units)	14,861	18,984
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	752	932
Sindh Sales Tax on Trustee remuneration	113	140
Security deposit	103	103
Settlement charges	105	22
Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary		
Units held: 623 units (June 30, 2025: 806 units)	6	8
Imran Zaffar - Director		
Units held: 176 units (June 30, 2025: 176 units)	2	2
Fauji Fertilizer Company Limited**		
Units held: Nil units (June 30, 2025: 98,752,633 units) *	-	999,456
Zaheer Iqbal **		
Units held: Nil units (June 30, 2025: 580 units) *	-	6
National Bank of Pakistan - Parent Company		
Bank balances	2,533	1,647
Profit receivable on bank balances	82	83

* Nil due to rounding off

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

*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
14 CASH AND CASH EQUIVALENTS		
Bank balances	5,990,063	4,794,828
Certificates of musharakah	-	514,486
	<u>5,990,063</u>	<u>5,309,314</u>

15 FAIR VALUE MEASUREMENT

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

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

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

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

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

(Un-audited)							
December 31, 2025							
Carrying value			Fair value				
At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments			Note ----- (Rupees in '000) -----				
Financial assets measured at fair value							
Investment							
- Government securities	1,963,280	-	1,963,280	1,379,277	584,003	-	1,963,280
- Corporate sukuk certificates	1,062,443	-	1,062,443	-	1,062,443	-	1,062,443
	<u>3,025,723</u>	<u>-</u>	<u>3,025,723</u>	<u>1,379,277</u>	<u>1,646,446</u>	<u>-</u>	<u>3,025,723</u>
Financial assets not measured at fair value							
			15.1				
Investment							
Bai Muajjal	-	2,548,702	2,548,702				
Bank balances	-	5,990,063	5,990,063				
Profit receivable	-	197,271	197,271				
Deposits	-	103	103				
Receivable from funds under management by Management Company against conversion of units	-	23,936	23,936				
	<u>-</u>	<u>8,760,075</u>	<u>8,760,075</u>				
Financial liabilities not measured at fair value							
			15.1				
Payable to NBP Fund Management Limited - Management Company	-	19,051	19,051				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	865	865				
Accrued expenses and other liabilities	-	9,221	9,221				
Payable against conversion and redemption of units	-	19,383	19,383				
Net assets attributable to unit holders	-	11,735,689	11,735,689				
	<u>-</u>	<u>11,784,209</u>	<u>11,784,209</u>				

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

On-balance sheet financial instruments
Financial assets measured at fair value

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

Investment						
Government securities	5,574,865	-	5,574,865	812,054	4,762,811	-
Corporate sukuk certificates	1,439,700	-	1,439,700	-	1,439,700	-
	<u>7,014,565</u>	<u>-</u>	<u>7,014,565</u>	<u>812,054</u>	<u>6,202,511</u>	<u>-</u>
						<u>7,014,565</u>

Financial assets not measured at fair value

15.1

Investment			
Certificates of musharakah	-	514,486	514,486
Bank balances	-	4,794,828	4,794,828
Profit receivable	-	152,933	152,933
Deposits	-	103	103
Receivable from funds under management by Management Company against conversion of units	-	2,511,277	2,511,277
	-	<u>7,973,627</u>	<u>7,973,627</u>

Financial liabilities not measured at fair value

15.1

Payable to NBP Fund Management Limited - Management Company	-	28,825	28,825
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1,072	1,072
Accrued expenses and other liabilities	-	13,356	13,356
Payable against conversion and redemption of units	-	3,976,835	3,976,835
Net assets attributable to unit holders	15.2	-	10,710,872
		-	<u>14,730,960</u>

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

15.2 Financial instruments not measured at fair value through profit or loss include net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value.

16 GENERAL

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

17 CORRESPONDING FIGURES

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

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

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