

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

البنك الإسلامي

NBP Fund Management Limited



NBP ISLAMIC SARMAYA IZAFI 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."



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	11
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	12
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	13
CONDENSED INTERIM INCOME STATEMENT	14
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	15
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	16
CONDENSED INTERIM CASH FLOW STATEMENT	17
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	18



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

Habib Bank Limited (Islamic)	Habib Metro Bank Limited (Islamic)
United Bank Limited (Ameen)	Allied Bank Limited (Islamic)
Bank Al Habib Limited (Islamic)	Silk Bank Limited (Emaan)
Meezan Bank Limited	National Bank of Pakistan
Bank Islami (Pakistan) Limited	JS Bank Limited
Sindh Bank Limited (Saadat)	Al Baraka Bank Pakistan Limited
MCB Bank Limited (Islamic)	
Dubai Islamic Bank Limited	
Bank Alfalah Limited (Islamic)	
Soneri Bank Limited (Mustaqeem)	



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 Sarmaya Izafa (NISIF)** 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. SBP FX reserves rose to USD 16.1 billion at Dec-end, bolstered by buoyant remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation.

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.

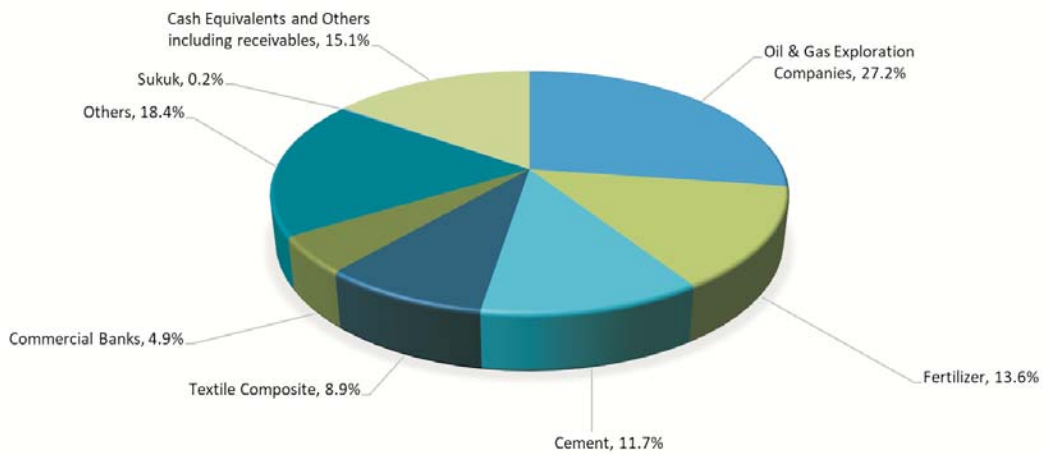
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD 132 million, and USD 118 million, respectively.

The size of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 1,602 million to Rs. 2,238 million during the period, i.e., an increase of 39.7%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 27.8323 on June 30, 2025, to Rs. 37.0426 on December 31, 2025, thus showing an increase of 33.1%. The Benchmark increase during the same period was 29.7%. Thus, the Fund has outperformed its Benchmark by 3.4% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.5470 (Ex-Div) on October 26, 2007, to Rs. 37.0426 on December 31, 2025, thus showing an increase of 1,354.4%. During the same period, the Benchmark increased by 827.2%, translating into outperformance of 527.2%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 17,661.69 million during the period. After deducting total expenses of Rs. 973.08 million, the net income is Rs. 16,688.61 million.

The fund has earned a total income of Rs. 575.83 million during the period. After deducting total expenses of Rs. 36.97 million, the net income is Rs. 538.86 million. The asset allocation of the Fund as on December 31, 2025 is as follows

The asset allocation of the Fund as on December 31, 2025, is as follows:



NISIF 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 مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کے گنانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد مسلسل میکرو اکنامک استحکام، شرح سود میں نرمی، اور سرمایہ کاروں کے اعتماد میں بہتری پر تھی۔ اس عرصے کے دوران بیچ 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 البیاد 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 سازگار 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 ایکویٹیز 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 ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، ترسیلات زراہک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7% بلینا امریکی ڈالر رہی، جو سال بہ سال بنیاد پر 11% اضافہ ظاہر کرتی ہے اور بیرونی توازن کو سہارا دیتی رہی۔ دسمبر کے اختتام پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 16.1 ارب امریکی ڈالر تک پہنچ گئے، جنہیں مضبوط ترسیلات زر، سوورین کرڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ اور مالیاتی نظم و ضبط نے تقویت دی۔

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 ڈالر کی رقم جاری کی گئی، جس سے بیرونی اعتماد اور اصلاحاتی عمل کو سہارا ملا۔ مزید برآں، سعودی عرب نے 1 بلین امریکی ڈالر کی آئل فناننگ سہولت فراہم کرنے کا اعلان کیا اور 5 بلین امریکی ڈالر 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 البیاد 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 والیکٹریکل گڈز، کرسٹل ٹیکسٹائل، فریڈا نزر، مضاربہ، جیکنا لوجی، میکویٹیکسٹائل، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس، ایکسیسریز، سیمینٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس، سیرامکس، انشورنس، انویسٹمنٹ بینکس، لیدروٹیکس، لیڈروٹیکس، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، ہیپرا اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن، وڈسٹری بیوٹن، اور ریگاسٹری سیکٹرز مارکیٹ سے پیچھے رہے۔

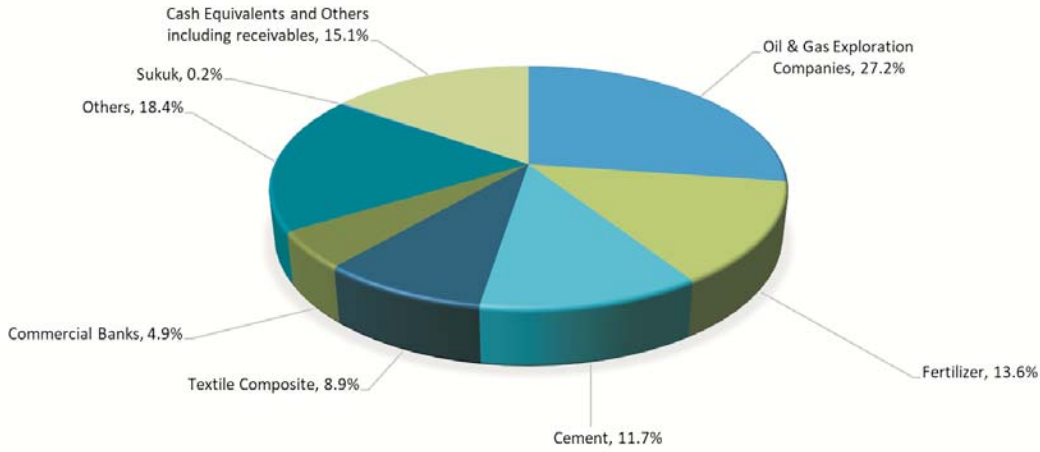
شرکاء کی سرگرمی کے لحاظ سے، میوچل فنڈز، انفرادی سرمایہ کار، اور کمپنیاں سب سے بڑے خالص خریدار رہے، جہاں ہالترتیب 250 ملین امریکی ڈالر، 221 ملین امریکی ڈالر، اور 81 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ کی گئی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں، اور بینکوں (DFIs) نے ہالترتیب 251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



فونڈ کا سا سز اس مدت میں 1,602 ملین روپے سے بڑھ کر 2,238 ملین روپے ہو گیا، یعنی 39.7% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسٹاک فنڈ کے پورٹ کی قیمت 30 جون 2025 کو 27.8323 روپے سے بڑھ کر 31 دسمبر 2025 کو 37.0426 روپے ہو گئی، لہذا 33.1% کا اضافہ دکھائی دیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 29.7% ہو گیا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 3.4% بہتر رہی۔ اپنے قیام 26 اکتوبر 2007 سے فنڈ کا NAV 2.5470 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2025 کو 37.0426 روپے ہو گیا، یعنی 1,354.4% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک 827.2% سے بڑھا۔ لہذا فنڈ نے 527.2% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی پیپمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ NBP اسٹاک فنڈ کو اس مدت کے دوران 17,661.69 ملین روپے کی مجموعی آمدنی ہوئی۔ 973.08 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 16,688.61 ملین روپے ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 575.83 ملین روپے کی مجموعی آمدنی ہوئی۔ 36.97 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 538.86 ملین روپے ہے۔

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



NIAAF کی کارکردگی بہ مقابلہ بیچ مارک





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منیجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور 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 منیجمنٹ 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 Sarmaya Izafa 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' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 25, 2026

UDIN: RR202510091ESR2PQDgy



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	409,976	357,503
Investments	5	1,899,758	1,317,999
Profit and dividend receivable		993	2,193
Receivable from funds under management by Management Company against conversion of units		12,226	75,522
Receivable against sale of investments		-	735
Deposits, prepayments and other receivables		6,317	6,484
Total assets		2,329,270	1,760,436
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	31,515	28,713
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	302	240
Payable to the Securities and Exchange Commission of Pakistan	8	169	120
Payable against purchase of investments		14,032	-
Payable against redemption and conversion of units		13,688	80,245
Accrued expenses and other liabilities	9	31,678	49,263
Total liabilities		91,384	158,581
NET ASSETS		2,237,886	1,601,855
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,237,886	1,601,855
CONTINGENCIES AND COMMITMENTS	10	---- (Number of units) ----	
NUMBER OF UNITS IN ISSUE		60,413,892	57,553,876
		---- (Rupees) ----	
NET ASSET VALUE PER UNIT		37.0426	27.8323

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 ENDED DECEMBER 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
INCOME	Note -----(Rupees in '000) -----			
Profit on bank balances	10,810	21,116	5,588	10,383
Income on sukuku	261	-	130	-
Dividend income	36,718	35,837	28,273	20,331
Gain on sale of investments - net	59,130	27,902	39,921	23,630
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3 468,915	502,742	58,502	488,682
Total income	528,045	530,644	98,423	512,312
EXPENSES				
Remuneration of NBP Fund Management Company Limited - Management Company	6.1 27,761	16,660	14,726	9,111
Sindh Sales Tax on remuneration of the Management Company	6.2 4,164	2,499	2,209	1,367
Reimbursement of operational expenses to the Management Company	-	872	-	570
Sindh Sales Tax on reimbursement of operational expenses	-	131	-	86
Reimbursement of selling and marketing expenses	-	4,659	-	2,455
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	699	-	368
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 1,498	1,171	775	617
Sindh Sales Tax on remuneration of the Trustee	225	176	117	93
Annual fee to the Securities and Exchange Commission of Pakistan	8 944	633	497	346
Securities transaction cost	1,221	1,029	671	583
Settlement and bank charges	260	277	122	139
Auditors' remuneration	438	499	219	250
Fund rating fee	198	136	98	68
Professional charges	151	273	75	236
Annual listing fee	31	14	23	7
Printing charges	-	18	-	9
Shariah Advisor fee	86	92	51	46
Total expenses	36,977	29,838	19,583	16,351
Net income for the period before taxation	538,857	557,759	112,831	526,675
Taxation	11 -	-	-	-
Net income for the period after taxation	538,857	557,759	112,831	526,675
Allocation of net income for the period				
Net income for the period after taxation	538,857	557,759		
Income already paid on units redeemed	(69,190)	(37,539)		
Accounting income available for distribution	469,667	520,220		
Relating to capital gains	469,667	520,220		
Excluding capital gains	-	-		
	469,667	520,220		

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 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	538,857	557,759	112,831	526,675
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	538,857	557,759	112,831	526,675

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

	Half year ended			Half year ended		
	December 31, 2025			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)	1,271,459	330,396	1,601,855	1,224,348	20,104	1,244,452
Issue of 37,908,292 units (2024: 15,126,547 units)						
- Capital value (at ex - net assets value per unit)	1,055,075	-	1,055,075	311,488	-	311,488
- Element of income	214,443	-	214,443	82,021	-	82,021
Total proceeds on issue of units	1,269,518	-	1,269,518	393,509	-	393,509
Redemption of 35,048,276 units (2024: 19,113,086 units)						
- Capital value (at ex - net assets value per unit)	(975,474)	-	(975,474)	(393,579)	-	(393,579)
- Element of loss	(127,680)	(69,190)	(196,870)	(36,844)	(37,539)	(74,383)
Total payments on redemption of units	(1,103,154)	(69,190)	(1,172,344)	(430,423)	(37,539)	(467,962)
Total comprehensive income for the period	-	538,857	538,857	-	557,759	557,759
Net assets at the end of the period (un-audited)	1,437,823	800,063	2,237,886	1,187,434	540,324	1,727,758
Undistributed income brought forward						
- Realised loss		(92,706)			(386,495)	
- Unrealised gain		423,102			406,599	
		330,396			20,104	
Accounting income available for distribution						
- Relating to capital gains	469,667			520,220		
- Excluding capital gains	-			-		
	469,667			520,220		
Undistributed income carried forward		800,063			540,324	
Undistributed income carried forward						
- Realised gain		331,148			37,582	
- Unrealised gain		468,915			502,742	
		800,063			540,324	
			--- (Rupees) ---			--- (Rupees) ---
Net assets value per unit at beginning of the period			27.8323			20.5921
Net assets value per unit at end of the period			37.0426			30.6086

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
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		538,857	557,759
Adjustments for non-cash items			
Profit on Bank Balances			
Markup on Sukuks			
Dividend income			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	(468,915)	(502,742)
		69,942	55,017
(Increase) / decrease in assets			
Investments - net		(112,844)	84,649
Accrued profit and dividend receivable		1,200	471
Receivable against sale of investment		735	11,806
Deposits, prepayments and other receivables		167	118
		(110,742)	97,044
(Decrease) / increase in liabilities			
Payable to the Management Company		2,802	4,224
Payable to Central Depository Company of Pakistan Limited - Trustee		62	53
Payable to the Securities and Exchange Commission of Pakistan		49	37
Payable against purchase of investments			-
Payable against purchase of investment		14,032	(12,500)
Accrued expenses and other liabilities		(17,585)	(39,608)
		(640)	(47,794)
Net cash (used in) / generated from operating activities		(41,440)	104,267
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units - net		1,332,814	393,368
Amounts paid on redemption of units - net		(1,238,901)	(446,060)
Net cash generated from / (used in) financing activities		93,913	(52,692)
Net increase in cash and cash equivalents during the period		52,473	51,575
Cash and cash equivalents at the beginning of the period	4	357,503	283,300
Cash and cash equivalents at the end of the period	4	409,976	334,875

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

NBP Islamic Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed 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 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund and categorized as an Islamic Asset Allocation Scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company and a performance ranking of "3 - Star" as at September 25, 2025 (June 30, 2025: "3 - Star" as at February 28, 2025) to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan as the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements has been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.



- 2.1.1** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.
- 2.1.2** 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 gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the half year ended December 31, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published 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 operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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



	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
4 BANK BALANCES			
Current accounts		7,349	4,457
Savings accounts	4.1	402,627	353,046
		409,976	357,503

4.1 These savings accounts carry mark-up at 6.00% to 10.40% per annum (June 30, 2025: 6.80% to 20.00% per annum).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Listed equity securities	5.1	1,895,758	1,313,999
Sukuks	5.2	4,000	4,000
		1,899,758	1,317,999

5.1 Listed equity securities

* All shares have a nominal (face) value of Rs. 10 each, except for the shares of Synthetic Products Enterprises Limited, Thal Limited, Agriaautos Industries Limited, and Shabbir Tiles and Ceramics Limited, which have a face value of Rs. 5 each; the shares of Lucky Cement Limited, Kohat Cement Company Limited, Kohinoor Textile Mills Limited, and Systems Limited, which have a face value of Rs. 2 each; and the shares of Barkat Frisian Agro Limited, which have a face value of Rs. 1 each.

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	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 the investee company *
							Net assets of the Fund *	Total investments of the Fund *	
						(Rupees in '000)			(%)
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	194,851	7,300	-	52,200	149,951	71,101	3.18	3.74	0.03
Hascol Petroleum Limited	3,424	-	-	-	3,424	54	0.00	0.00	0.00
	198,275	7,300	-	52,200	153,375	71,155	3.18	3.74	
OIL AND GAS EXPLORATION COMPANIES									
Mari Energies Limited	134,431	15,000	-	61,450	87,981	62,986	2.82	3.32	0.01
Oil & Gas Development Company Limited	840,390	201,900	-	86,200	956,090	268,747	12.02	14.16	0.02
Pakistan Petroleum Limited	1,151,851	161,600	-	133,400	1,180,051	277,961	12.43	14.63	0.04
	2,126,672	378,500	-	281,050	2,224,122	609,694	27.27	32.11	
FOOD AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	11,788	-	-	-	11,788	148	0.01	0.01	0.00
Barkat Frisian Agro Limited	412,211	-	-	281,000	131,211	5,650	0.25	0.30	0.04
Unity Foods Limited	-	395,500	-	131,500	264,000	5,613	0.25	0.30	0.02
	423,999	395,500	-	412,500	406,999	11,411	0.51	0.61	



Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	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 the investee company *
							Net assets of the Fund *	Total investments of the Fund *	
	(Number of shares)					(Rupees in '000)	(%)		
ENGINEERING									
Mughal Iron & Steel Industries Limited	24,469	-	-	19,056	5,413	558	0.02	0.03	0.00
CEMENT									
Lucky Cement Limited	89,296	18,666	-	1,800	106,162	50,423	2.25	2.65	0.01
Attock Cement Pakistan Limited	54,392	32,300	-	8,200	78,492	22,135	0.99	1.17	0.06
Kohat Cement Company Limited	321,023	1,284,092	-	111,500	1,493,615	169,077	7.56	8.90	0.16
Fecto Cement Limited	77,200	-	-	77,200	-	-	-	-	-
Fauji Cement Company Limited	12,400	-	-	1,000	11,400	638	0.03	0.03	0.00
Maple Leaf Cement Factory Limited	53,000	130,100	-	18,600	164,500	19,317	0.86	1.02	0.02
Pioneer Cement Limited	-	13,568	-	13,568	-	-	-	-	-
	607,311	1,478,726	-	231,868	1,854,169	261,590	11.69	13.77	
TRANSPORT									
Pakistan National Shipping Corporation	133,850	-	-	11,415	122,435	61,094	2.73	3.22	0.06
Pakistan International Bulk Terminal Limited	1,810,000	-	-	335,000	1,475,000	27,774	1.24	1.46	0.08
	1,943,850	-	-	346,415	1,597,435	88,868	3.97	4.68	
TEXTILE COMPOSITE									
Nishat Mills Limited	279,700	318,574	-	60,400	537,874	94,972	4.24	5.00	0.15
Kohinoor Textile Mills Limited	292,962	1,254,548	-	47,700	1,499,810	97,156	4.34	5.11	0.11
Interloop Limited	60,200	17,000	-	-	77,200	5,951	0.27	0.31	0.01
Millat Tractors Limited	2	-	-	-	2	1	0.00	0.00	0.00
Synthetic Products Enterprises Limited	590	-	-	-	590	32	0.00	0.00	0.00
	633,454	1,590,122	-	108,100	2,115,476	198,112	8.85	10.42	
FERTILIZER									
Fatima Fertilizer Company Limited	304,500	67,758	-	9,900	362,358	54,937	2.45	2.89	0.02
Fauji Fertilizer Company Limited	154,262	277,024	-	9,650	421,636	249,065	11.13	13.11	0.03
	458,762	344,782	-	19,550	783,994	304,002	13.58	16.00	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	539,614	5,600	-	320,500	224,714	49,747	2.22	2.62	0.02
COMMERCIAL BANKS									
Meezan Bank Limited	228,379	18,699	-	-	247,078	109,797	4.91	5.78	0.01
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited	1	-	-	-	1	1	0.00	0.00	0.00
Agriaautos Industries Limited	1,750	-	-	-	1,750	276	0.01	0.01	0.00
	1,751	-	-	-	1,751	277	0.01	0.01	
PHARMACEUTICALS									
Haleon Pakistan Limited (GlaxoSmithKline Consumer HealthCare)	13,227	-	-	-	13,227	11,022	0.49	0.58	0.01
Ferozsons Laboratories Limited	600	-	-	-	600	225	0.01	0.01	0.00
The Searle Company Limited	54,986	-	7,528	52,500	10,014	1,201	0.05	0.06	0.00
AGP Limited	56,994	-	-	21,360	35,634	7,239	0.32	0.38	0.01
Abbott Laboratories (Pakistan) Limited	2,200	-	-	-	2,200	2,310	0.10	0.12	0.00
GlaxoSmithKline Pakistan Limited	15,950	14,300	-	-	30,250	11,791	0.53	0.62	0.01
	143,957	14,300	7,528	73,860	91,925	33,788	1.50	1.77	



Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	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 the investee company *
							Net assets of the Fund *	Total investments of the Fund *	
	(Number of shares)					(Rupees in '000)	(%)		
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	22,647	-	-	-	22,647	989	0.04	0.05	0.01
Systems Limited	422,055	12,000	-	82,600	351,455	60,057	2.68	3.16	0.02
	444,702	12,000	-	82,600	374,102	61,046	2.72	3.21	
CABLE AND ELECTRICAL GOODS									
Pak Elektron Limited	-	540,416	-	463,000	77,416	4,439	0.20	0.23	0.01
GLASS AND CERAMICS									
Tariq Glass Industries Limited	41,889	23,000	-	6,400	58,489	12,476	0.56	0.66	0.03
Shabbir Tiles & Ceramics Limited	1,434,596	-	-	408,109	1,026,487	15,726	0.70	0.83	0.43
Ghani Glass Limited	93,000	-	-	43,500	49,500	1,775	0.08	0.09	0.00
	1,569,485	23,000	-	458,009	1,134,476	29,977	1.34	1.58	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	299,842	-	-	41,500	258,342	61,297	2.74	3.23	0.02
Total as at December 31, 2025 (un-audited)	9,644,522	4,808,945	7,528	2,910,208	11,550,787	1,895,758	84.71	99.79	
Carrying value as at December 31, 2025 (un-audited)						1,426,843			
Market value as at June 30, 2025 (audited)						1,313,999			
Carrying value as at June 30, 2025 (audited)						890,897			

5.1.1 Investments include shares with market value of Rs. 149.102 million (June 30, 2025: Rs. 100.635 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan, the breakup of which is as follows:

Name of Investee Company	Shares pledged	Market value
	(Rupees in '000)	
Oil & Gas Development Company	100,000	28,109
The Hub Power Company Limited	62,000	13,726
Pakistan Petroleum Limited	395,000	93,042
Pakistan State Oil Company Limited	30,000	14,225
	587,000	149,102

5.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholders were to be treated as income and tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the company declaring bonus shares which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B (Part IV) and 99 (Part II) of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case.



During the year ended June 30, 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the Collective Investment Schemes (CISs) were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. After that, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have 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.

"The Finance Act, 2018 effective from July 01, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023, Section 236Z has been incorporated in the Income Tax Ordinance, 2001, effective from July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withhold ten percent of the bonus shares to be issued, determined on the basis of the day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax.

Moreover, the total market value of shares that are withheld amounting to Rs. 29.728 million (June 30, 2025: Rs. 36.78 million) which are not deposited in the CDC account of the Fund."

5.2 Sukuks

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / matured during the period	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 *
	Number of certificates				Rs in '000	%	
Sitara Chemical Industries limited (Face value of Rs. 1,000,000 per certificate)	4	-	-	4	4,000	0.18	0.21
Total as at December 31, 2025 (un-audited)	4	-	-	4	4,000	0.18	0.21
Carrying value as at December 31, 2025 (un-audited)					4,000		
Market value as at June 30, 2025 (audited)					4,000		
Carrying value as at June 30, 2025 (audited)					4,000		

"0.00%" due to rounding off

5.2.1 Non-performing Sukuks

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Sold / matured during the period	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
		Number of certificates				(Rupees in '000)	%	
Eden Housing Limited (Face value of Rs. 5,000 per certificate)	5.2.1.1	5,000	-	-	5,000	-	-	-
Total as at December 31, 2025 (un-audited)		5,000	-	-	5,000	-	-	-
Carrying value as at December 31, 2025 (un-audited)						-		
Market value as at June 30, 2025 (audited)						-		
Carrying value as at June 30, 2025 (audited)						-		



5.2.1.1 This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.2.1.2 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.2.1.3 Other particulars of sukuks outstanding as at December 31, 2025 are as follows:

Name of the investee company	Face value (unredeemed)	Mark-up rate per annum	Rating	Issue date	Maturity date
--- (Rs in '000) ---					
Sitara Chemical Industries limited	4,000	3 Month KIBOR plus 1.75%	AA-	February 13, 2025	February 13, 2032

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

Market value of investments	1,899,758	1,317,999
Less: carrying value of investments	(1,430,843)	(894,897)
	468,915	423,102

(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in '000-----	
(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note -----Rupees in '000-----	

**6 PAYABLE TO NBP FUND MANAGEMENT LIMITED
- THE MANAGEMENT COMPANY**

Management remuneration	6.1	5,004	4,211
Sindh Sales Tax payable on remuneration of the Management Company	6.2	751	632
Reimbursement of operational expenses		-	682
Sindh Sales Tax on remuneration of operational expenses		-	102
Reimbursement of selling and marketing expenses		-	2,807
Sindh Sales Tax on remuneration of selling and marketing expense		-	421
ADC charges payable including Sindh Sales Tax		621	529
Sales and transfer load		6,600	1,558
Sindh Sales Tax and Federal Excise Duty on sales and transfer load		18,539	17,771
		31,515	28,713

- 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 shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps, 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 2.79% of the average annual net assets of the Fund.

June 30, 2025:

- From July 01, 2024 to January 12, 2025 at the rate of 2.50% of the average annual net assets of the Fund.

- From January 13, 2025 to June 30, 2025 at the rate of 3.33% of the average annual net assets of the Fund.

- 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.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			-----Rupees in '000-----	
	Trustee remuneration	7.1	263	209
	Sindh Sales Tax on remuneration of Trustee	7.2	39	31
			302	240

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:	Tariff per annum
- up to Rs. 1 billion	0.20% per annum of Net Assets Value (NAV), whichever is higher
- Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1,000 million.

The remuneration is paid to the Trustee monthly in arrears.

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



		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	------(Rupees in '000)-----	
	Fee payable	<u>169</u>	<u>120</u>

8.1 Under the provisions of the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at an amount equal to 0.095% (June 30, 2025: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
9	ACCRUED EXPENSES AND OTHER LIABILITIES	------(Rupees in '000)-----	
	Auditors' remuneration payable	474	978
	Professional charges payable	185	-
	Shariah Advisor fee payable	127	-
	Federal Excise Duty on remuneration of the Management Company	18,406	18,406
	Bank charges payable	73	88
	Settlement charges payable	177	73
	Printing charges payable	21	140
	Brokerage charges payable	103	-
	Charity payable	7,654	4,417
	Withholding tax payable	67	22,808
	Capital gain tax payable	4,386	1,448
	Other payable	5	905
		<u>31,678</u>	<u>49,263</u>

9.1 The status of Federal Excise Duty (FED) is the same as disclosed in the annual financial statements for the year ended December 31, 2025. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 18.406 million (June 30, 2025: Rs. 18.406 million). Had the provision not been made, the net asset value per unit of the fund would have been higher by Re. 0.3047 (June 30, 2025: Re. 0.3198) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

"The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities



Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 4.50% for a collective investment scheme categorised as an "Shariah Compliant Asset Allocation Schemes" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Shariah Compliant Asset Allocation Schemes".

13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

13.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsor, NAFA Pension Fund, NAFA Provident Fund Trust being associates Management Company and other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 and unit holders holding 10% or more units of the fund.

13.2 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

13.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

13.5 Details of transaction with connected persons and related parties are as follows: (Un-audited)
December 31, December 31
2025 2024
----- (Rupees in '000) -----

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	27,761	16,660
Sindh Sales Tax on remuneration of the Management Company	4,164	2,499
Reimbursement of operational expenses to the Management Company	-	872
Sindh Sales Tax on reimbursement of operational expenses	-	131
Reimbursement of selling and marketing expenses	-	4,659
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	699
Sales and transfer load including Sindh Sales Tax	5,797	1,093
ADC charges for the period including Sindh Sales Tax	365	588
Dividend re-invest: Nil units (2024: 3,258 units)	-	100
Amount received against issuance of unit holder **	-	10,384



	(Un-audited)	
	December 31, 2025	December 31 2024
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,498	1,171
Sindh Sales Tax on remuneration of the Trustee	225	176
Settlement charges	92	93
Employees of the Management Company		
Units issued / transferred in: 364,017 units (2024:1,243,437 units)	12,255	32,905
Units redeemed / transferred out: 266,485 units (2024:1,827,773 units)	8,990	42,832
Dividend re-invest: Nil units (2024: 392 units)	-	12
Khalid Mehmood *		
Dividend re-invest: Nil units (2024: 38 units)	-	1
Taurus Securities Limited - Subsidiary of Parent of the Management Company		
Brokerage charges	81	76
National Bank of Pakistan - Parent Company		
Profit on bank balance	12	210
Pakistan Stock Exchange Limited *		
Annual listing fee	-	14
Portfolio managed by Management Company		
Dividend re-invest: Nil units (2024: 888 units)	-	28
Units issued / transferred in: 2,137,207 units (2024: Nil units)	77,300	-
	(Un-audited)	(Audited)
	December 31,	June 30
	2025	2025
	----- (Rupees in '000) -----	
13.6 Amounts / balances outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration	5,004	4,211
Sindh Sales Tax payable on remuneration of the Management Company	751	632
Reimbursement of operational expenses	-	682
Sindh Sales Tax on remuneration of operational expenses	-	102
Reimbursement of selling and marketing expenses	-	2,807
Sindh Sales Tax on remuneration of selling and marketing expense	-	421
ADC charges payable including Sindh Sales Tax	621	529
Sales and transfer load	6,600	1,558
Sindh Sales Tax and Federal Excise Duty on sales and transfer load	18,539	17,771
Central Depository Company of Pakistan Limited- Trustee		
Trustee remuneration	263	209
Sindh Sales Tax on remuneration of Trustee	39	31
Settlement charges	61	73
Security deposit	100	100



	(Un-audited) December 31, 2025	(Audited) June 30 2025
	----- (Rupees in '000) -----	
Portfolio managed by Management Company		
Units held: 2,138,038 units (June 30, 2025: 831 units)	79,197	23
National Bank of Pakistan - Parent of the Management Company		
Bank balances	379	1,254
Profit receivable on bank balances	14	7
Taurus Securities Limited - Subsidiary of Parent of the Management Company		
Brokerage charges payable	13	-
Employees of the Management Company		
Units held: 137,739 units (June 30, 2025: 40,208 units)	5,102	1,119

* 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).

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Fair value hierarchy:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Note	Carrying amount			Fair value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2025		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Listed equity securities	5.1	1,895,758	-	1,895,758	1,895,758	-	-	1,895,758
Sukuks	5.2	4,000	-	4,000	-	4,000	-	4,000
		<u>1,899,758</u>	<u>-</u>	<u>1,899,758</u>	<u>1,895,758</u>	<u>4,000</u>	<u>-</u>	<u>1,899,758</u>
Financial assets not measured at fair value								
Bank balances	4	-	409,976	409,976	-	-	-	-
Profit and dividend receivable		-	993	993	-	-	-	-
Receivable from funds under management by Management Company against conversion of units		-	12,226	12,226	-	-	-	-
Deposits, prepayments and other receivables		-	6,317	6,317	-	-	-	-
		<u>-</u>	<u>429,512</u>	<u>429,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



	Carrying amount			Fair value			
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note	(Rupees in '000)						
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - the Management Company	6	-	31,515	31,515	-	-	-
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	-	302	302	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	8	-	169	169	-	-	-
Payable against purchase of investments		-	14,032	14,032	-	-	-
Payable against redemption and conversion of units		-	13,688	13,688	-	-	-
Accrued expenses and other liabilities	9	-	31,678	31,678	-	-	-
Net assets attributable to redeemable units		-	91,384	91,384	-	-	-
		-	182,768	182,768	-	-	-

(Audited)								
June 30, 2025								
	Carrying amount			Fair value				
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note	(Rupees in '000)							
Financial assets measured at fair value								
Listed equity securities	5.1	1,313,999	-	1,313,999	1,313,999	-	-	1,313,999
Sukuks	5.2	4,000	-	4,000	-	4,000	-	4,000
		1,317,999	-	1,317,999	1,313,999	4,000	-	1,317,999

Financial assets not measured at fair value

Bank balances	4	-	357,503	357,503	-	-	-	-
Profit and dividend receivable		-	2,193	2,193	-	-	-	-
Receivable from funds under management by								
Management Company against conversion of units		-	75,522	75,522	-	-	-	-
Receivable against sale of investments		-	735	735	-	-	-	-
Deposits, prepayments and other receivables		-	6,484	6,484	-	-	-	-
		-	442,437	442,437	-	-	-	-

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - the Management Company	6	-	28,713	28,713	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	-	240	240	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	8	-	120	120	-	-	-	-
Payable against purchase of investments		-	-	-	-	-	-	-
Payable against redemption and conversion of units		-	80,245	80,245	-	-	-	-
Accrued expenses and other liabilities	9	-	49,263	49,263	-	-	-	-
Net assets attributable to redeemable units		-	1,601,855	1,601,855	-	-	-	-
		-	1,760,436	1,760,436	-	-	-	-



15 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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