

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
اسلامک سیونرز

Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NBP ISLAMIC STOCK 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Silk Bank Limited
Bankislami Pakistan Limited	Summit Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Habib Bank Limited	
Habib Metropolitan 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, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

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

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

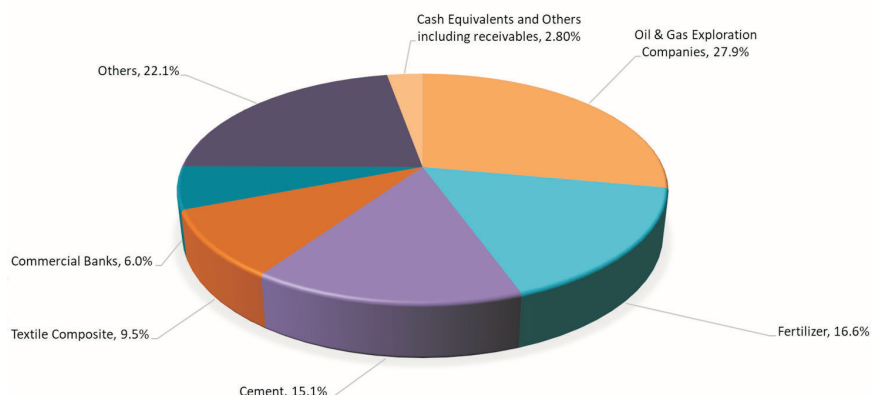
A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi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

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

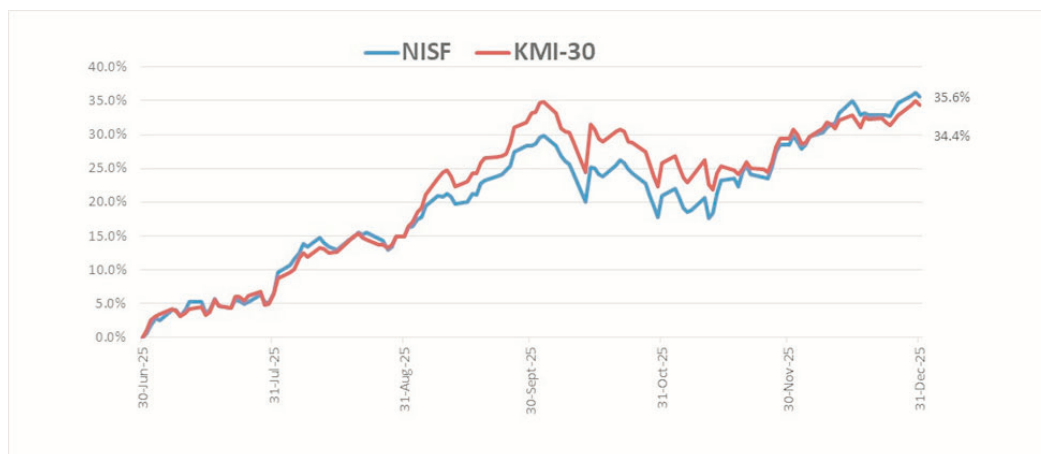
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD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

The size of NBP Islamic Stock Fund has Increased from Rs. 7,537 million to Rs. 12,265 million during the period, i.e., an Increase of 62.7%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 19.1402 on June 30, 2025, to Rs. 25.9497 on December 31, 2025, thus showing an increase of 35.6%. The Benchmark (KMI-30 Index) for the same period increased by 34.4%. Thus, the Fund has outperformed its Benchmark by 1.2% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.0070 (Ex-Div) on January 09, 2015, to Rs. 25.9497 on December 31, 2025, thus showing an increase of 418.3%. During the said period, the Benchmark increased by 373.9%, translating into outperformance of 44.4%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 3,213.115 million during the period. After deducting total expenses of Rs. 206.014 million, the net income is Rs. 3,007.101 million. The asset allocation of the Fund as on December 31, 2025 is as follows:



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

فنڈ کی کارکردگی

1HFY26 کے دوران ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد مسلسل 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 الہیاد 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 کنزرویومر 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 ساڑھا صورت حال 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 محاذ 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 ڈالرتک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، تزیلات زراہیک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7 بلین 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 ڈالرتک پہنچ گئے، جنہیں مضبوط تزیلات زرم سوریج 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 فنانسنگ 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 الہیاد شراکت شامل رہی۔ لارج اسکیل مینوفیکچرنگ (LSM) میں بھی بہتری دیکھی گئی، جہاں نومبر 2025 میں LSM کی شرح نمو سال بہ سال بنیاد پر 10.4% رہی، جبکہ 5MFY26 کے دوران مجموعی پیداوار میں 6.0% اضافہ ہوا، جو مالی حالات میں نرمی کے تحت رفتار میں بہتری کی نشاندہی کرتا ہے۔

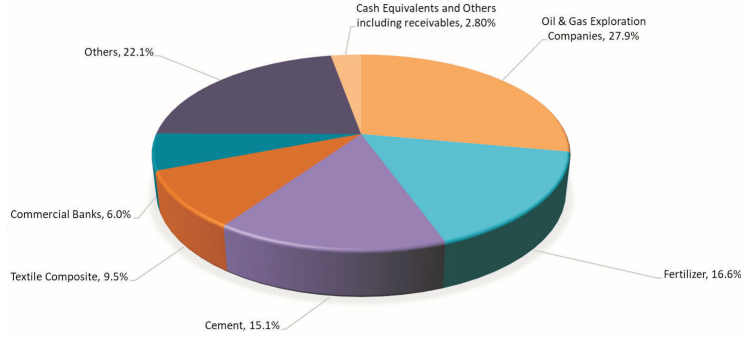
شعبہ جاتی بنیاد پر، کیبل و الیکٹریکل گڈز، کمرشل بینکس، فرنیچر، مضرارہ، ٹیکسٹائل، کمپیوٹرز، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آلوپارٹس و ایکسیسریز، سیمینٹ، کیمیکل، انجینئرنگ، فوڈ و ڈریسٹری، گلاس، سیرامکس، انشورنس، انویسٹمنٹ بینکس، لیڈروٹریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن و ڈسٹری بیوٹن، اور ریٹائرمنٹ سیکٹرز مارکیٹ سے پیچھے رہے۔

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

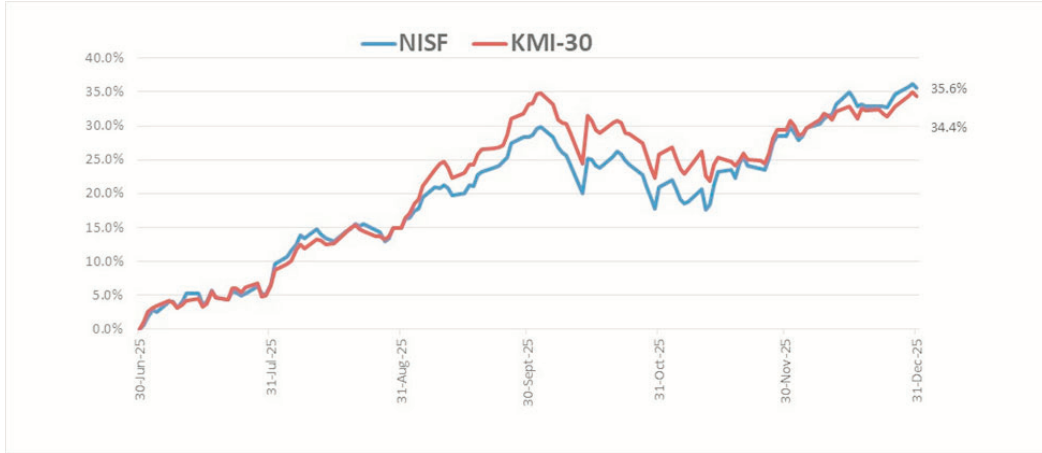
موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ کا سائز 7,537 ملین روپے سے بڑھ کر 12,265 ملین روپے ہو گیا، یعنی 62.7% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے پونٹ کی قیمت 30 جون 2025 کو 19.1402 روپے سے بڑھ کر 31 دسمبر 2025 کو 25.9497 روپے ہو گئی، لہذا بیچ مارک کے مطابق 35.6% کا اضافہ ظاہر کیا۔ اسی مدت کے لئے بیچ مارک (KMI-30 انڈیکس) 34.4% تک بڑھا تھا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک میں 1.2% کی بہتر کارکردگی دکھائی۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 5.0070 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2025 کو 25.9497 روپے ہو گیا، لہذا 418.9 فیصد کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، بیچ مارک میں 373.9 فیصد تک اضافہ ہوا۔ لہذا فنڈ نے اپنے بیچ مارک سے 44.4% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 3,213.115 ملین روپے کی مجموعی آمدنی ہوئی۔ 206.014 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3,007.101 ملین روپے ہے۔

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



NISF کی کارکردگی بمقابلة بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور ہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔ بورڈ اپنے اسٹاف اور سٹریٹیجی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ بیٹجمنٹ 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 Stock 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

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Stock 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: RR202510091XqgnQBtO0

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS	Note	----- (Rupees in '000) -----	
Bank balances	4	370,066	194,951
Investments	5	11,919,724	7,472,668
Profit receivable		1,972	2,331
Receivable from funds under management by Management Company against conversion of units		153,075	272,718
Receivable against sale of investments		-	138,041
Advance, deposits and prepayment		7,140	7,289
Total assets		12,451,977	8,087,998
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	43,804	43,792
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,257	819
Payable to Securities and Exchange Commission of Pakistan	8	958	598
Payable against conversion and redemption of units		62,440	426,401
Accrued expenses and other liabilities	9	78,731	79,456
Total liabilities		187,190	551,066
NET ASSETS		12,264,787	7,536,932
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,264,787	7,536,932
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		472,637,348	393,774,831
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		25.9497	19.1402

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
INCOME					
Dividend income		212,418	113,226	159,722	68,341
Profit on bank balances		12,579	9,870	7,705	5,292
Gain on sale of investments - net		357,576	111,589	261,574	96,517
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	5.2	2,630,542	2,175,632	303,029	2,147,746
Total income		3,213,115	2,410,317	732,030	2,317,896
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	6.1	159,011	52,974	86,969	33,745
Sindh Sales Tax on remuneration of Management Company	6.2	23,852	7,946	13,046	5,062
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	5,804	2,623	3,151	1,602
Sindh Sales Tax on remuneration of Trustee	7.2	871	393	473	240
Reimbursement of selling and marketing expenses		-	19,921	-	12,383
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	2,988	-	1,857
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	2,963	-	2,194
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	445	-	330
Annual fee - Securities and Exchange Commission of Pakistan		5,035	2,013	2,754	1,282
Securities transaction cost		8,888	8,489	3,981	6,827
Settlement and bank charges		897	455	641	228
Auditors' remuneration		840	696	559	566
Fund rating fee		180	161	146	120
Annual listing fee		31	15	16	7
Professional charges		168	414	41	382
Shariah advisor fee		437	166	286	83
Printing charges		-	28	-	14
Total expenses		206,014	102,690	112,063	66,922
Net income from operating activities		3,007,101	2,307,627	619,967	2,250,974
Net income for the period before taxation		3,007,101	2,307,627	619,967	2,250,974
Taxation	11	-	-	-	-
Net income for the period after taxation		3,007,101	2,307,627	619,967	2,250,974
Allocation of net income for the period					
Net income for the period after taxation		3,007,101	2,307,627		
Income already paid on units redeemed		(571,130)	(296,473)		
		2,435,971	2,011,154		
Accounting income available for distribution					
- Relating to capital gain		2,435,971	2,011,154		
- Excluding capital gain		-	-		
		2,435,971	2,011,154		

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	3,007,101	2,307,627	619,967	2,250,974
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,007,101	2,307,627	619,967	2,250,974

The annexed notes 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 December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Accumulated (losses) / Undistributed income	Total	Capital Value	Accumulated losses / Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	8,019,344	(482,412)	7,536,932	4,346,861	(1,340,095)	3,006,766
Issuance of 538,228,818 units (2024: 407,248,386 units)						
- Capital value (at ex - net assets value per unit)	10,301,807	-	10,301,807	5,632,164	-	5,632,164
- Element of income	2,098,875	-	2,098,875	1,769,095	-	1,769,095
Total proceeds on issuance of units	12,400,682	-	12,400,682	7,401,259	-	7,401,259
Redemption of 459,366,301 units (2024: 253,975,427 units)						
- Capital value (at ex - net assets value per unit)	(8,792,363)	-	(8,792,363)	(3,512,429)	-	(3,512,429)
- Element of loss	(1,316,435)	(571,130)	(1,887,565)	(735,237)	(296,473)	(1,031,710)
Total payments on redemption of units	(10,108,798)	(571,130)	(10,679,928)	(4,247,666)	(296,473)	(4,544,139)
Total comprehensive income for the period	-	3,007,101	3,007,101	-	2,307,627	2,307,627
Net assets at the end of the period (un-audited)	10,311,228	1,953,559	12,264,787	7,500,454	671,059	8,171,513
Accumulated losses brought forward						
- Realised loss		(2,338,956)			(2,170,397)	
- Unrealised gain		1,856,544			830,302	
		(482,412)			(1,340,095)	
Accounting income available for distribution						
- Relating to capital gains	2,435,971			2,011,154		
- Excluding capital gains	-			-		
	2,435,971			2,011,154		
Undistributed income carried forward	1,953,559			671,059		
Undistributed income carried forward						
- Realised loss		(676,983)			(1,504,573)	
- Unrealised gain		2,630,542			2,175,632	
		1,953,559			671,059	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			19.1402			13.8298
Net assets value per unit at the end of the period			25.9497			22.0443

The annexed notes 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

	Note	Half year ended December 31,	
		2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,007,101	2,307,627
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	5.2	(2,630,542)	(2,175,632)
		376,559	131,995
(Increase) / decrease in assets			
Investments - net		(1,816,514)	(2,657,297)
Profit receivable		359	691
Receivable against sale of investments		138,041	1,522
Advance, deposits and prepayment		149	145
		(1,677,965)	(2,654,939)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		12	42,760
Payable to Central Depository Company of Pakistan Limited - Trustee		438	440
Payable to Securities and Exchange Commission of Pakistan		360	356
Payable against purchase of investments		-	86,997
Accrued expenses and other liabilities		(725)	(5,049)
		85	125,504
Net cash used in operating activities		(1,301,321)	(2,397,440)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		12,520,325	7,287,058
Amount paid on redemption of units		(11,043,889)	(4,482,104)
Net cash generated from financing activities		1,476,436	2,804,954
Net increase in cash and cash equivalents during the period		175,115	407,514
Cash and cash equivalents at beginning of the period		194,951	113,437
Cash and cash equivalents at end of the period	4	370,066	520,951

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Stock Fund (the Fund) was established under a Trust Deed entered into on November 18, 2014 between NBP Fund Management Limited as 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 November 12, 2014 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 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended "Shariah compliant equity scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis on January 09, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors with long-term capital growth from an actively managed portfolio of shariah compliant listed equities securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.6 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 "4 - Star" as at September 25, 2025 (June 30, 2025: "4 - Star" as at February 28, 2025) to the Fund.
- 1.7 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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.

- 2.2** 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.
- 2.3** 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.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
	In current accounts	37,412	22,021
	In saving accounts	332,654	172,930
		370,066	194,951

4.1 These accounts carry profit at rates ranging from 0.10% to 7.35% (June 30, 2025: 0.10% to 10.75%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 INVESTMENTS	Note	----- (Rupees in '000) -----	
Financial asset at fair value through profit or loss			
- Listed equity securities	5.1	11,919,724	7,472,668

5.1 Listed equity securities

* All shares have a nominal face value of Rs.10 each except for shares of Synthetic Products Enterprises Limited, Agriauto Industries Limited, Thal Limited, Al-Ghazi Tractors Limited, and Shabbir Tiles and Ceramics Limited carry a face value of Rs. 5 each; K-Electric Limited shares have a face value of Rs. 3.5 each; Lucky Cement Limited and Systems Limited shares have a face value of Rs. 2 each; while shares of Barkat Frisian Agro Limited have a face value of Rs. 1 each.

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales 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 held.....						(Rupees in '000)	----- % -----		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	1,304,320	87,900	-	380,200	1,012,020	479,858	3.91	4.03	0.22
Sui Northern Gas Pipelines Limited	1,101,400	-	-	128,700	972,700	116,256	0.95	0.98	0.15
Hascal Petroleum Limited	1,583	-	-	-	1,583	25	0.00	0.00	-
	2,407,303	87,900	-	508,900	1,986,303	596,139	4.86	5.00	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	6,042,448	1,828,500	-	1,122,400	6,748,548	1,589,621	12.96	13.34	0.25
Mari Petroleum Company Limited	390,935	103,029	-	52,050	441,914	316,362	2.58	2.65	0.04
Oil and Gas Development Company Limited	4,878,974	1,153,149	-	617,800	5,414,323	1,521,912	12.41	12.77	0.13
	11,312,357	3,084,678	-	1,792,250	12,604,785	3,427,895	27.95	28.76	
FERTILIZERS									
Fauji Fertilizer Company Limited	897,516	2,152,498	-	183,600	2,866,414	1,693,219	13.81	14.21	0.20
Fatima Fertilizer Company Limited	2,346,027	633,949	-	722,700	2,257,276	342,226	2.79	2.87	0.11
	3,243,543	2,786,447	-	906,300	5,123,690	2,035,445	16.60	17.08	
CEMENT									
Kohat Cement Limited	1,246,301	5,720,204	-	78,100	6,888,405	779,767	6.36	6.54	3.75
Lucky Cement Limited *	575,227	314,775	-	13,000	877,002	416,541	3.40	3.49	0.06
Maple Leaf Cement Factory Limited	2,045,090	1,158,600	-	612,100	2,591,590	304,330	2.48	2.55	0.25
Fauji Cement Company Limited	3,493,318	928,500	-	1,054,500	3,367,318	188,401	1.54	1.58	0.14
Attock Cement (Pakistan) Limited	521,299	119,661	-	73,200	567,760	160,108	1.31	1.34	0.41
Pioneer Cement Limited	-	35,667	-	35,667	-	-	-	-	-
	7,881,235	8,277,407	-	1,866,567	14,292,075	1,849,147	15.08	15.51	
MISCELLANEOUS									
Ecopack Limited	2	-	-	-	2	-	-	-	-
Shifa International Hospitals Limited	269,780	58,110	-	122,489	205,401	105,102	0.86	0.88	0.32
	269,782	58,110	-	122,489	205,403	105,102	0.86	0.88	
AUTOMOBILE PARTS & ACCESSORIES									
Agriauto Industries Limited *	250	-	-	-	250	39	0.00	0.00	0.00
AUTOMOBILES ASSEMBLER									
Millat Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	129,827	257,124	-	39,000	347,951	74,221	0.61	0.62	0.20
Ghani Glass Limited	739,500	-	-	529,500	210,000	7,529	0.06	0.06	0.02
Shabbir Tiles and Ceramics Limited *	1,797,393	-	-	542,819	1,254,574	19,220	0.16	0.16	0.52
	2,666,720	257,124	-	1,111,319	1,812,525	100,970	0.82	0.85	
ENGINEERING									
Mughal Iron and Steel Industries Limited	4,879	-	-	-	4,879	503	0.00	0.00	0.00

NBP ISLAMIC STOCK FUND

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales 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 held.....						(Rupees in '000)	%		
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	1,418,971	7,040,592	-	512,333	7,947,230	514,822	4.20	4.32	2.95
Nishat Mills Limited	2,641,664	1,315,828	-	622,965	3,334,527	588,777	4.80	4.94	0.95
Interloop Limited	84,229	667,555	-	-	751,784	57,948	0.47	0.49	0.05
	4,144,864	9,023,975	-	1,135,298	12,033,541	1,161,547	9.47	9.74	
PAPER, BOARD AND PACKAGING									
Cherat Packaging Limited	2	-	-	-	2	-	-	-	-
Roshan Packages Limited	164,500	-	-	-	164,500	3,017	0.02	0.03	0.12
Synthetic Products Enterprises Limited *	16,637	-	-	-	16,637	911	0.01	0.01	0.01
Century Paper & Board Mills Limited	430,500	-	-	-	430,500	15,446	0.13	0.13	0.11
	611,639	-	-	-	611,639	19,374	0.16	0.16	
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	82,844	19,970	-	1,162	101,652	106,749	0.87	0.90	0.10
The Searle Company Limited	385,974	-	49,872	356,400	79,446	9,531	0.08	0.08	0.02
Haleon Pakistan Limited	87,818	35,047	-	2,500	120,365	100,303	0.82	0.84	0.10
AGP Limited	391,637	-	-	123,310	268,327	54,511	0.44	0.46	0.10
IBL HealthCare Limited	701	-	105	-	806	52	0.00	0.00	0.00
GlaxoSmithKline Pakistan Limited	367,847	169,800	-	9,500	528,147	205,861	1.68	1.73	0.17
Citi Pharma Ltd.	1	-	-	-	1	-	-	-	-
	1,316,822	224,817	49,977	492,872	1,098,744	477,007	3.89	4.00	
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	65,572	-	-	44,000	21,572	942	0.01	0.01	0.01
Systems Limited *	1,467,335	292,800	-	256,200	1,503,935	256,992	2.10	2.16	0.10
	1,532,907	292,800	-	300,200	1,525,507	257,934	2.10	2.16	
POWER GENERATION AND DISTRIBUTION									
K-Electric Limited *	1,100,000	-	-	1,100,000	-	-	-	-	-
Hub Power Company Limited	2,735,000	29,400	-	1,475,717	1,288,683	285,289	2.33	2.39	0.10
	3,835,000	29,400	-	2,575,717	1,288,683	285,289	2.33	2.39	
COMMERCIAL BANKS									
Meezan Bank Limited	1,073,940	605,693	-	22,200	1,657,433	736,530	6.01	6.18	0.09
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	231	0.00	0.00	0.00
At-Tahur Limited	2	-	-	-	2	-	-	-	-
Unity Foods Limited	-	3,441,109	-	-	3,441,109	73,158	0.60	0.61	0.29
Barkat Frisian Agro Limited *	375,954	-	-	37,500	338,454	14,574	0.12	0.12	0.11
National Foods Limited	-	12,600	-	6,300	6,300	2,496	0.02	0.02	0.03
	394,334	3,453,709	-	43,800	3,804,243	90,459	0.74	0.76	
TRANSPORT									
Pakistan National Shipping Corporation Limited	301,055	-	-	13,300	287,755	143,587	1.17	1.20	0.15
Pakistan International Bulk Terminal Limited	9,652,500	659,500	-	1,933,000	8,379,000	157,777	1.29	1.32	0.47
	9,953,555	659,500	-	1,946,300	8,666,755	301,364	2.46	2.53	
CABLE & ELECTRICAL GOODS									
Emco Industries Limited	8,883	-	-	8,883	-	-	-	-	-
Pak Elektron Limited	3,040,161	1,155,500	-	2,879,500	1,316,161	75,469	0.62	0.63	0.14
	3,049,044	1,155,500	-	2,888,383	1,316,161	75,469	0.62	0.63	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	1,448,184	380,737	-	191,236	1,637,685	388,574	3.17	3.26	0.14
	1,448,184	380,737	-	191,236	1,637,685	388,574	3.17	3.26	
REFINERY									
Attock Refinery Limited	5,800	13,500	-	3,300	16,000	10,935	0.09	0.09	
	5,800	13,500	-	3,300	16,000	10,935	0.09	0.09	
Total as at December 31, 2025 (un-audited)	55,152,162	30,391,297	49,977	15,907,131	69,686,305	11,919,724	97.19	100.00	
Carrying value as at June 30, 2025 (un-audited)						9,289,182			
Market value as at June 30, 2025 (audited)						7,472,668			
Carrying value as at June 30, 2025 (audited)						5,616,124			

** "0.00%" due to rounding off

0.02

- 5.1.1** Investments include shares with a market value of Rs. 775.986 million (June 30, 2025: Rs. 567.877 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the Securities and Exchange Commission of Pakistan.
- 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 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. 56.478 million (June 30, 2025: 47.425 million) which are not deposited in the CDC account of the Fund."

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5.2	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	----- (Rupees in '000) -----
	Market value of securities	5.1	11,919,724
	Less: carrying value of investments		7,472,668
			<u>(9,289,182)</u>
			<u>2,630,542</u>
			<u>1,856,544</u>
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	6.1	30,259
	Sindh Sales Tax on management remuneration	6.2	22,548
	Reimbursement of selling and marketing expenses		4,539
	Sindh Sales Tax on reimbursement of selling and marketing expenses		-
			2,289
			-
			343

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,715
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	407
Sales load and transfer load including Sindh Sales Tax	8,722	11,639
Other payable	20	20
ADC payable including Sindh Sales Tax	264	449
	<u>43,804</u>	<u>43,792</u>

- 6.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 3.00% per annum of the average daily net assets, applicable to "Equity 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 3.00% of the daily 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 3.58% of the average annual 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
	----- (Rupees in '000) -----		
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	7.1 1,093	712
	Sindh Sales Tax on Trustee remuneration	7.2 164	107
		<u>1,257</u>	<u>819</u>

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. During the period, Trustee has charged its tariff as follows:

Net assets	December 31, 2025	June 30, 2025
	Fee	
- Upto Rs. 1,000 million	0.20% per annum of net assets,	0.20% per annum of net assets,
- On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets	Rs. 2.0 million plus 0.10% per annum of net assets

The remuneration is paid to the Trustee monthly in arrears.

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----	
Fee payable	8.1	958	598

- 8.1 "Under the provisions of the NBFC Regulations, a collective scheme categorized as an equity scheme 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	Note	----- (Rupees in '000) -----	
Brokerage fee payable		1,734	2,557
Federal excise duty payable on remuneration of the management company	9.1	8,209	8,209
Federal excise duty payable on sales load		2,327	2,327
Auditors' remuneration payable		620	720
Settlement charges payable		54	47
Withholding tax payable		2,104	34,752
Printing charges payable		73	80
Capital gain tax payable		35,213	10,227
Bank charges payable		95	181
Professional charges payable		73	87
Charity payable		27,803	18,791
Shariah Advisor fee payable		426	1,478
		78,731	79,456

- 9.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on September 04, 2013.

The Honorable Sindh High Court (SHC) through its recent order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court' decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

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. 8.209 million (June 30, 2025: Rs. 8.209 million). Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.0174 (June 30, 2025: Re. 0.0208) 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

- 11.1 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 "Equity 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 "Equity Scheme".

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

- 13.2** Transactions with connected persons / related parties are essentially comprise sale 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.
- 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** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.5** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
13.6 Details of transactions with related parties / connected persons during the period are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	159,011	52,974
Sindh Sales Tax on remuneration of Management Company	23,852	7,946
Reimbursement of selling and marketing expenses	-	19,921
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	2,988
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,963
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	445
Sales load and transfer load including Sindh Sales Tax	30,554	24,731
ADC payable including Sindh Sales Tax	570	256
Amount received against issuance to unitholders***	-	24,216
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	5,804	2,623
Sindh Sales Tax on Trustee remuneration	871	393
Employees of the Management Company		
Units issued / transferred in during the year: 26,218,509 units (2024: 25,143,291 units)	598,144	440,708
Units redeemed / transferred out during the year: 23,757,838 units (2024: 21,690,938 units)	544,249	384,790
Dividend re-invest: Nil units (2024: 15,437 units)	-	340
NBP Stock Fund - Fund under Management Company		
Market value of shares purchased	168,805	-
Market value of shares sold	83,606	-
National Fullerton Asset Management Limited Employee Provident Fund - Retirement benefit fund of Management Company		
Units redeemed / transferred out during the year: 107,935 units (2024: 228,213 units)	2,666	4,530
Dividend re-invest: Nil units (2024: 315 units)	-	7

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
Mr. Haider Amjad - Shareholder of Management Company**		
Units issued / transferred in during the period: 276,393 units (2024: Nil units)	6,089	-
Units redeemed / transferred out during the period: 122,798 units (2024: Nil units)	2,923	-
Mr. Umar Ahsan Khan - Director**		
Units issued / transferred in during the period: 199,760 units (2024: Nil units)	4,000	-
International Steel Limited *		
Shares sold: Nil shares (2024: 151,625 shares)	-	12,271
Portfolio managed by Management Company		
Units issued / transferred in: 12,231,381 units (2024: 12,089,546 units)	279,084	232,061
Units redeemed / transferred out: 19,345,323 units (2024: 6,444,573 units)	463,101	109,696
Dividend re-invest: Nil units (2024: 17,472 units)	-	384
Taurus Securities Limited - Subsidiary of parent company		
Brokerage charges	673	552
Fauji Fertilizer Company Limited *		
Shares purchased: Nil shares (2024: 982,116 shares)	-	226,130
Bank Islami Pakistan Limited *		
Profit on bank balance	-	3,419
National Bank of Pakistan - Parent company		
Profit on bank balance	8	33
Pakistan Stock Exchange Limited *		
Annual listing fee	-	16
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025

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

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

NBP Fund Management Limited - Management Company

Management remuneration	30,259	22,548
Sindh Sales Tax on management remuneration	4,539	3,382
Reimbursement of selling and marketing expenses	-	2,289
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	343
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,715
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	407
Sales load and transfer load including Sindh Sales Tax	8,722	11,639
Other payable	20	20
ADC payable including Sindh Sales Tax	264	449

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,093	712
Sindh Sales Tax on Trustee remuneration	102	107
Security deposit	164	103
Employees of the Management Company		
Units held: 7,874,412 units (June 30, 2025: 5,413,629 units)	204,339	103,618
National Fullerton Asset Management Limited Employee Provident Fund - Retirement benefit fund of Management Company		
Units held: 425,040 units (June 30, 2025: 532,974 units)	11,030	10,201
Fauji Fertilizer Company Limited *		
Shares held: Nil shares (June 30, 2025: 897,516 shares)	-	352,194
Taurus Securities Limited		
Brokerage payable	113	358
K-Electric Limited *		
Shares held: Nil shares (2025: 1,100,000 shares)	-	5,775
Portfolio managed by Management Company		
Units held: 23,130,502 units (June 30, 2025: 30,244,457 units)	598,229	578,886
National Bank of Pakistan - Parent company		
Bank balance	4,608	5,450
Profit receivable	25	17
Haider Amjad - Shareholder of Management Company		
Units held: 257,110 units (2025: 103,515 units)	6,672	1,981
Rohma Amjad - Shareholder of Management Company		
Units held: 4 units (2025: 4 units)	-	-
Mr. Umar Ahsan Khan - Director		
Units held: 199,760 units (2025: Nil units)	5,184	-
Zaheer Iqbal *		
Units held: Nil units (2025: 38,206 units)	-	732

* Current year figure has not been shown as the company ceased to be a related party / connected person as at December 31, 2025.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

*** 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

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
		(Rupees in '000)						
On-balance sheet financial instruments	Note							
Financial assets measured at fair value								
Investment - Listed equity securities		11,919,724	-	11,919,724	11,919,724	-	-	11,919,724
Financial assets not measured at fair value								
	14.1							
Bank balances		-	370,066	370,066				
Profit receivable		-	1,972	1,972				
Receivable from funds under management by Management Company against conversion of units		-	153,075	153,075				
Deposits		-	2,633	2,633				
		-	527,746	527,746				
Financial liabilities not measured at fair value								
	14.1							
Payable to NBP Fund Management Limited - Management Company		-	43,804	43,804				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1,257	1,257				
Payable against conversion and redemption of units		-	62,440	62,440				
Accrued expenses and other liabilities		-	30,878	30,878				
Net assets attributable to unitholders	14.2	-	12,264,787	12,264,787				
		-	12,403,166	12,403,166				

		(Un-audited)						
		December 31, 2025						
		Carrying value			Fair value			
	Note	At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
At fair value through profit or loss								
Investment - Listed equity securities		7,472,668	-	7,472,668	7,472,668	-	-	7,472,668
Financial assets not measured at fair value								
	14.1							
Bank balances		-	194,951	194,951				
Profit receivable		-	2,331	2,331				
Receivable from funds under management by Management Company against conversion of units		-	272,718					
Receivable against sale of investments		-	138,041	138,041				
Deposits		-	2,633	2,633				
		-	610,674	337,956				
Financial liabilities not measured at fair value								
	14.1							
Payable to NBP Fund Management Limited - Management Company		-	43,792	43,792				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	819	819				
Payable against conversion and redemption of units		-	426,401	426,401				
Accrued expenses and other liabilities		-	23,941	23,941				
Net assets attributable to unitholders	14.2	-	7,536,932	7,536,932				
		-	8,031,885	8,031,885				

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

14.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. 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 unitholders approximates their fair value.

15 GENERAL

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

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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