



Managing Your Savings

NBP Fund Management Limited



NBP MAHANA AMDANI FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

| | |
|---|-----------|
| FUND'S INFORMATION | 03 |
| DIRECTORS' REPORT | 05 |
| REPORT OF THE TRUSTEE TO THE UNITHOLDERS | 09 |
| INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS | 10 |
| CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES | 11 |
| CONDENSED INTERIM INCOME STATEMENT | 12 |
| CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 13 |
| CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND | 14 |
| CONDENSED INTERIM CASH FLOW STATEMENT | 15 |
| NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION | 16 |

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 Jawaaid | 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 Jawaaid | 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 Jawaaid | 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

| | |
|---------------------------------|------------------------------------|
| Al Baraka Bank Pakistan Limited | MCB Bank Limited |
| Allied Bank Limited | Meezan Bank Limited |
| Askari Bank Limited | Mobilink Microfinance Bank Limited |
| Bank Al Habib Limited | National Bank of Pakistan |
| Bank Alfalah Limited | Samba Bank Limited |
| Bank Islami Pakistan Limited | Silk Bank Limited |
| Faysal Bank Limited | Soneri Bank Limited |
| Habib Bank Limited | Telenor Microfinance Bank Limited |
| Habib Metropolitan Bank Limited | The Bank of Khyber |
| HLB Microfinance Bank Limited | United Bank Limited |
| JS Bank Limited | U Microfinance Bank Limited |

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfund.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 Mahana Amdani Fund (NMAF)** for the half year ended December 31, 2025.

Fund's Performance

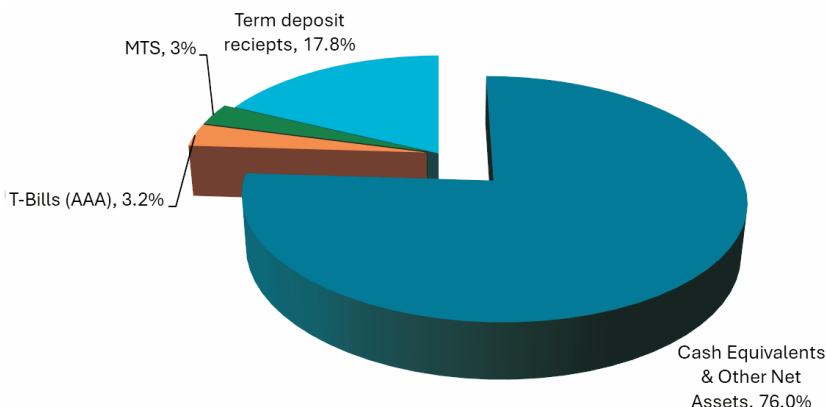
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. SBP conducted thirteen auctions, cumulatively targeting around PKR 8.2 trillion across various T-Bill maturities, while accepted bids totaled approximately PKR 9.3 trillion. Cut-off yields ranged between 10.48% and 11.35% across 1-month, 3-month, 6-month, and 12-month tenors, reflecting stable short-term borrowing costs. Secondary market yields declined by roughly 0.9%, 0.6%, 0.5%, and 0.5% for the respective tenors. Taken together, these developments highlight SBP's proactive liquidity management, characterized by balanced participation across conventional instruments, moderate yields, and strong investor appetite across both short- and long-term tenors. This reinforces stakeholder confidence in Pakistan's debt market and supports the broader narrative of cautious but steady economic progress.

The Fund is rated 'AA-(f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased manifold from Rs. 7,306 million to Rs. 38,250 million during the period, a growth of 424%. The unit price of the Fund has increased from Rs. 10.2971 on June 30, 2025 to Rs. 10.8463 on December 31, 2025 thus showing a return of 10.6% p.a. as compared to the benchmark return of 10.5% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,228.74 million during the period. After deducting total expenses of Rs. 133.46 million, the net income is Rs. 1,095.28 million. The asset allocation of NMAF as on December 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 17, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ مانیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹرز یومر پرائس انڈیکس (NCPI) کے مطابق افراط زر سال بہ سال بنیاد پر 5.6% ریکارڈ کیا گیا، جس کے نتیجے میں FY26 کے پہلے چھ ماہ کی اوسط افراط زر 5.1% رہی، جبکہ گزشتہ سال اسی مدت میں یہ 7.2% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کا امکان ہے، جس کی بنیاد مینوفیکچرنگ، زراعت اور خدمات کے شعبوں میں بہتری پر ہے۔ تاہم، سیلاب سے متعلق نقصانات اور عالمی معاشی دباؤ کے باعث خطرات بدستور موجود ہیں۔ بیرونی محاذ پر، دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 16.1 بلین امریکی ڈالر تک پہنچ گئے، جنہیں ریکارڈ سطح کی ترسیلات زر، خود مختار کریڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی استحکام نے تقویت دی۔ مجموعی طور پر، پاکستان کا معاشی منظر نامہ محتاط طور پر پُر امید ہے، جو مریوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

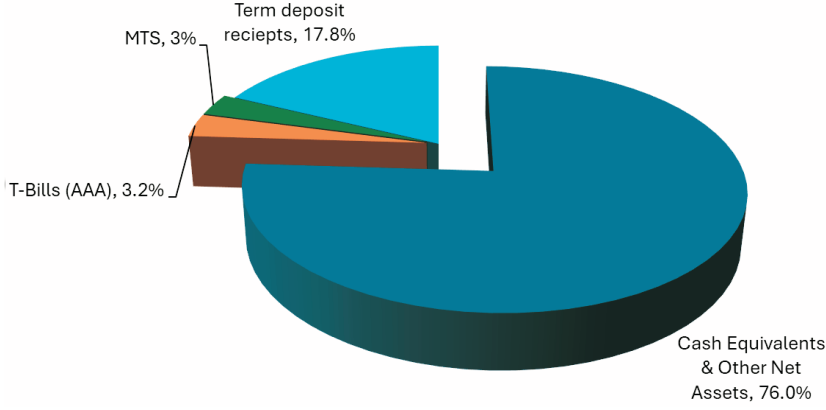
حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کابیر میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریڈری بلز کی تیرہ تیلایاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلیون روپے کا ہدف مقرر کیا گیا، جبکہ منظور شدہ بولیوں کا حجم تقریباً 9.3 ٹریلیون روپے رہا۔ ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں میں کٹ آف پیداوار 10.48% سے 11.35% کے درمیان رہیں، جو قلیل مدتی قرض گیری کی مستحکم لاگت کی عکاسی کرتی ہیں۔ ثانوی مارکیٹ میں پیداوار بالترتیب ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں کے لیے تقریباً 0.9%، 0.6%، 0.5% اور 0.5% کم ہوئیں۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی منیجمنٹ کی عکاس ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قلیل و طویل مدتی مدتوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیٹک ہولڈرز کے اعتماد کو مزید تقویت ملی اور محتاط مگر بتدریج معاشی بہتری کے مجموعی پیمانے کو سہارا حاصل ہوا۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈز کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسٹیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائدہ نائنٹنٹ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 7,306 ملین روپے سے بڑھ کر 38,250 ملین روپے ہو گیا ہے، (یعنی 424% کا اضافہ)۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.2971 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.8463 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 10.5% کے مقابلے میں 10.6% منافع درج کرایا۔ فنڈ کی کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص -

فنڈ کو اس مدت کے دوران 1,228.74 ملین روپے کی مجموعی آمدنی ہوئی۔ 133.46 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 1,095.28 ملین روپے ہے۔

31 دسمبر 2025 کو NMAF کی ایسٹ ایلوکیشن حسب ذیل ہے:



اظہار تشکر

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

مخائب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period ended December 31, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

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

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 25, 2026

UDIN: RR202510091chJbvgmIS

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 | 28,982,985 | 5,202,600 |
| Investments | 5 | 8,014,439 | 1,989,542 |
| Receivable against Margin Trading System | | 1,170,304 | 266,269 |
| Profit receivable | | 207,080 | 12,158 |
| Receivable from funds under management by Management Company against conversion of units | | 79,632 | 457,660 |
| Advances, deposits and prepayments | | 381 | 781 |
| Total assets | | 38,454,821 | 7,929,010 |
| LIABILITIES | | | |
| Payable to NBP Fund Management Limited - Management Company | 6 | 30,893 | 19,821 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 7 | 2,762 | 1,654 |
| Payable to Securities and Exchange Commission of Pakistan | 8 | 2,402 | 683 |
| Payable against conversion and redemption of units | | 145,638 | 399,760 |
| Accrued expenses and other liabilities | 9 | 23,423 | 201,296 |
| Total liabilities | | 205,118 | 623,214 |
| NET ASSETS | | 38,249,703 | 7,305,796 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 38,249,703 | 7,305,796 |
| CONTINGENCIES AND COMMITMENTS | 10 | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | 3,526,525,237 | 709,501,467 |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | 10.8463 | 10.2971 |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|------|---------------------------------|-----------|-------------------------------|---------|
| | | 2025 | 2024 | 2025 | 2024 |
| ----- (Rupees in '000) ----- | | | | | |
| INCOME | | | | | |
| Profit on bank balances | | 611,691 | 289,953 | 503,874 | 66,161 |
| Income on corporate sukuk certificates | | - | 2,810 | - | 1,429 |
| Income on government securities | | 133,764 | 209,388 | 74,464 | 163,442 |
| Income on term deposit receipts | | 139,971 | - | 132,278 | - |
| Income on letters of placement | | 103,430 | 105,036 | 73,782 | 31,979 |
| Income from Margin Trading System | | 239,795 | 119,111 | 160,525 | 75,726 |
| | | 1,228,651 | 726,298 | 944,923 | 338,737 |
| Gain on sale of investments - net | | - | 812 | - | 509 |
| Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | | 92 | 10,242 | 1,105 | 2,611 |
| | | 92 | 11,054 | 1,105 | 3,120 |
| Total income | | 1,228,743 | 737,352 | 946,028 | 341,857 |
| EXPENSES | | | | | |
| Remuneration of NBP Fund Management Limited - Management Company | 6.1 | 84,407 | 29,644 | 59,772 | 14,612 |
| Sindh Sales Tax on remuneration of Management Company | 6.2 | 12,661 | 4,447 | 8,966 | 2,192 |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | | - | 4,952 | - | 2,969 |
| Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | | - | 743 | - | 445 |
| Reimbursement of selling and marketing expenses | | - | 15,016 | - | 6,288 |
| Sindh Sales Tax on reimbursement of selling and marketing expenses | | - | 2,252 | - | 943 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 7.1 | 7,873 | 3,040 | 6,058 | 1,552 |
| Sindh Sales Tax on remuneration of Trustee | 7.2 | 1,181 | 456 | 909 | 233 |
| Annual fee - Securities and Exchange Commission of Pakistan | 8.1 | 7,873 | 3,040 | 6,058 | 1,552 |
| Settlement and bank charges | | 18,204 | 6,139 | 13,457 | 4,368 |
| Annual listing fee | | 31 | 16 | 2 | 8 |
| Auditors' remuneration | | 779 | 645 | 386 | 392 |
| Professional charges | | 20 | 88 | - | 44 |
| Fund rating fee | | 431 | 385 | 291 | 191 |
| Printing charges | | - | 89 | - | (58) |
| Total expenses | | 133,460 | 70,952 | 95,899 | 35,731 |
| Net income for the period before taxation | | 1,095,283 | 666,400 | 850,129 | 306,126 |
| Taxation | 11 | - | - | - | - |
| Net income for the period after taxation | | 1,095,283 | 666,400 | 850,129 | 306,126 |
| Allocation of net income for the period | | | | | |
| Net income for the period after taxation | | 1,095,283 | 666,400 | | |
| Income already paid on units redeemed | | (124,031) | (112,237) | | |
| | | 971,252 | 554,163 | | |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | | 92 | 11,054 | | |
| - Excluding capital gains | | 971,160 | 543,109 | | |
| | | 971,252 | 554,163 | | |

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

| | Half year ended | | Quarter ended | |
|--|------------------------------|---------|----------------|---------|
| | December 31, | | December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | ----- (Rupees in '000) ----- | | | |
| Net income for the period after taxation | 1,095,283 | 666,400 | 850,129 | 306,126 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 1,095,283 | 666,400 | 850,129 | 306,126 |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

| | Half year ended December 31, 2025 | | | Half year ended December 31, 2024 | | |
|--|-----------------------------------|-------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ----- (Rupees in '000) ----- | | | | | |
| Net assets at the beginning of the period (audited) | 7,232,844 | 72,952 | 7,305,796 | 7,125,520 | 60,986 | 7,186,506 |
| Issuance of 4,018,377,056 units (2024: 667,837,048 units) | | | | | | |
| - Capital value (at ex - net asset value per unit) | 41,377,630 | - | 41,377,630 | 6,863,495 | - | 6,863,495 |
| - Element of income | 1,221,574 | - | 1,221,574 | 333,067 | - | 333,067 |
| Total proceeds on issuance of units | 42,599,204 | - | 42,599,204 | 7,196,562 | - | 7,196,562 |
| Redemption of 1,201,353,286 units (2024: 508,989,599 units) | | | | | | |
| - Capital value (at ex - net asset value per unit) | (12,370,455) | - | (12,370,455) | (5,230,988) | - | (5,230,988) |
| - Element of loss | (256,094) | (124,031) | (380,125) | (122,094) | (112,237) | (234,331) |
| Total payments on redemption of units | (12,626,549) | (124,031) | (12,750,580) | (5,353,082) | (112,237) | (5,465,319) |
| Total comprehensive income for the period | - | 1,095,283 | 1,095,283 | - | 666,400 | 666,400 |
| Net assets at the end of the period (un-audited) | 37,205,499 | 1,044,204 | 38,249,703 | 8,969,000 | 615,149 | 9,584,149 |
| Undistributed income brought forward | | | | | | |
| - Realised gain | | 71,817 | | | 60,929 | |
| - Unrealised gain | | 1,135 | | | 57 | |
| | | <u>72,952</u> | | | <u>60,986</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 92 | | | 11,054 | |
| - Excluding capital gains | | 971,160 | | | 543,109 | |
| | | <u>971,252</u> | | | <u>554,163</u> | |
| Undistributed income carried forward | | <u><u>1,044,204</u></u> | | | <u><u>615,149</u></u> | |
| Undistributed income carried forward | | | | | | |
| - Realised gain | | 1,044,112 | | | 604,907 | |
| - Unrealised gain | | 92 | | | 10,242 | |
| | | <u><u>1,044,204</u></u> | | | <u><u>615,149</u></u> | |
| | | | (Rupees) | | | (Rupees) |
| Net asset value per unit at the beginning of the period | | | <u><u>10.2971</u></u> | | | <u><u>10.2772</u></u> |
| Net asset value per unit at the end of the period | | | <u><u>10.8463</u></u> | | | <u><u>11.1688</u></u> |

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

| | Note | Half year ended | |
|--|------|------------------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | ----- (Rupees in '000) ----- | |
| Net income for the period before taxation | | 1,095,283 | 666,400 |
| Adjustments for non-cash items: | | | |
| Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | | (92) | (10,242) |
| | | 1,095,191 | 656,158 |
| (Increase) / decrease in assets | | | |
| Investments - net | | (6,025,581) | (4,739,026) |
| Receivable against Margin Trading System | | (904,035) | (2,018,709) |
| Profit receivable | | (194,922) | 101,678 |
| Advances, deposits and prepayments | | 400 | 369 |
| | | (7,124,138) | (6,655,688) |
| (Decrease) / increase in liabilities | | | |
| Payable to NBP Fund Management Limited - Management Company | | 11,072 | 583 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 1,108 | 41 |
| Payable to Securities and Exchange Commission of Pakistan | | 1,719 | 27 |
| Accrued expenses and other liabilities | | (177,873) | (184,454) |
| | | (163,974) | (183,803) |
| Net cash used in operating activities | | (6,192,921) | (6,183,333) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Amount received against issuance of units | | 42,977,232 | 7,462,510 |
| Amount paid on redemption of units | | (13,004,702) | (5,618,590) |
| Net cash generated from financing activities | | 29,972,530 | 1,843,920 |
| Net increase / (decrease) in cash and cash equivalents during the period | | 23,779,609 | (4,339,413) |
| Cash and cash equivalents at the beginning of the period | 14 | 5,692,934 | 6,113,386 |
| Cash and cash equivalents at the end of the period | 14 | 29,472,543 | 1,773,973 |

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Mahana Amdani 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 October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 18, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under 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 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.
- 1.4 The objectives of the Fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2025: AM1 on May 5, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2025: AA-(f) on October 17, 2025).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024. 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, 2024.

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

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

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

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

| 4 | BANK BALANCES | Note | (Un-audited) | (Audited) |
|---|-------------------------|------|------------------------------|------------------|
| | | | December 31, 2025 | June 30, 2025 |
| | | | ----- (Rupees in '000) ----- | |
| | Balances with banks in: | | | |
| | Current account | 4.1 | 6,050 | 10,181 |
| | Savings account | 4.2 | 28,976,935 | 5,192,419 |
| | | | <u>28,982,985</u> | <u>5,202,600</u> |

4.1 This represents a balance of Rs 1.751 million (June 30, 2025: Rs 1.751 million) maintained with National Bank of Pakistan (a related party).

4.2 These include related party balances amounting to Rs. 1.817 million and Rs. 0.001 million (June 30, 2025: Rs. 36.105 million and Rs. 0.001 million, respectively) maintained with National Bank Limited and Telenor Microfinance Bank Limited, respectively. These balances carry profit at the rates of 6.00% and 11.50% per annum, respectively (June 30, 2025: 10.60% per annum). Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 13.50% per annum (June 30, 2025: 10.60% to 22.00% per annum).

| 5 | INVESTMENTS | Note | (Un-audited) | (Audited) |
|---|---|------|------------------------------|------------------|
| | | | December 31, 2025 | June 30, 2025 |
| | | | ----- (Rupees in '000) ----- | |
| Financial asset 'at fair value through profit or loss' | | | | |
| | Government securities - Market Treasury Bills | 5.1 | 1,214,439 | 1,989,542 |
| Financial assets 'at amortised cost' | | | | |
| | Term deposit receipts | 5.2 | 6,800,000 | - |
| | Letters of placement | 5.3 | - | - |
| | | | 8,014,439 | 1,989,542 |

5.1 Government securities - Market Treasury Bills

| Issue date | Maturity date | Tenor in months | Face value | | | | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Unrealised (diminution) / appreciation as at December 31, 2025 | Market value as a percentage of | |
|---|--------------------|-----------------|---------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------------------|
| | | | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | | | | Net assets of the Fund | Total investments of the Fund |
| ----- (Rupees in '000) ----- | | | | | | | | | | | |
| May 2, 2025 | October 30, 2025 | 6 | 500,000 | - | 500,000 | - | - | - | - | - | |
| October 2, 2025 | October 30, 2025 | 1 | - | 2,000,000 | 2,000,000 | - | - | - | - | - | |
| March 6, 2025 | September 4, 2025 | 6 | 500,000 | - | 500,000 | - | - | - | - | - | |
| December 12, 2024 | December 11, 2025 | 12 | - | 4,031,800 | 4,031,800 | - | - | - | - | - | |
| June 12, 2025 | September 4, 2025 | 3 | 500,000 | - | 500,000 | - | - | - | - | - | |
| June 12, 2025 | December 11, 2025 | 6 | 500,000 | - | 500,000 | - | - | - | - | - | |
| November 13, 2025 | December 11, 2025 | 1 | - | 500,000 | 500,000 | - | - | - | - | - | |
| May 15, 2025 | November 13, 2025 | 6 | - | 255,000 | 255,000 | - | - | - | - | - | |
| October 16, 2025 | November 13, 2025 | 1 | - | 50,000 | 50,000 | - | - | - | - | - | |
| August 21, 2025 | November 13, 2025 | 3 | - | 1,668,000 | 1,668,000 | - | - | - | - | - | |
| August 21, 2025 | September 18, 2025 | 1 | - | 125,000 | 125,000 | - | - | - | - | - | |
| July 24, 2025 | October 16, 2025 | 3 | - | 250,000 | 250,000 | - | - | - | - | - | |
| July 24, 2025 | August 21, 2025 | 1 | - | 125,000 | 125,000 | - | - | - | - | - | |
| July 24, 2025 | January 22, 2026 | 6 | - | 250,000 | - | 250,000 | 248,541 | 248,520 | (21) | 0.65 | |
| July 25, 2024 | July 24, 2025 | 12 | 50,000 | 500,000 | 550,000 | - | - | - | - | - | |
| December 26, 2024 | December 26, 2025 | 12 | - | 500,000 | 500,000 | - | - | - | - | - | |
| December 26, 2025 | March 17, 2026 | 3 | - | 500,000 | - | 500,000 | 489,524 | 489,558 | 34 | 1.28 | |
| December 26, 2025 | June 24, 2026 | 6 | - | 500,000 | - | 500,000 | 476,282 | 476,361 | 79 | 1.25 | |
| Total as at December 31, 2025 (un-audited) | | | 2,050,000 | 11,254,800 | 12,054,800 | 1,250,000 | 1,214,347 | 1,214,439 | 92 | 3.18 | 15.15 |
| Total as at June 30, 2025 (audited) | | | | | | | 1,988,407 | 1,989,542 | 1,135 | | |

5.2 Term deposit receipts

| Name of investee company | Profit rate per annum | Maturity date | Face value | | | | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Market value as a percentage of | |
|------------------------------|-----------------------|-------------------|---------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---------------------------------|-------------------------------|
| | | | As at July 01, 2025 | Purchases during the period | Sold / matured during the period | As at December 31, 2025 | | | Net assets of the Fund | Total investments of the Fund |
| ----- (Rupees in '000) ----- | | | | | | | | | | |
| U Microfinance Bank Limited | 11.50% | March 4, 2026 | - | 800,000 | - | 800,000 | 800,000 | 800,000 | 2.09 | 9.98 |
| U Microfinance Bank Limited | 10.95% | November 17, 2025 | - | 1,000,000 | 1,000,000 | - | - | - | - | - |

| Name of investee company | Profit rate per annum | Maturity date | Face value | | | | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Market value as a percentage of | |
|---|-----------------------|-------------------|---------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---------------------------------|-------------------------------|
| | | | As at July 01, 2025 | Purchases during the period | Sold / matured during the period | As at December 31, 2025 | | | Net assets of the Fund | Total investments of the Fund |
| ----- (Rupees in '000') ----- | | | | | | | | | | |
| United Bank Limited | 14.00% | February 11, 2026 | - | 1,500,000 | - | 1,500,000 | 1,500,000 | 1,500,000 | 3.92 | 18.72 |
| U Microfinance Bank Limited | 11.05% | December 17, 2025 | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| U Microfinance Bank Limited | 11.30% | December 17, 2025 | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Bank Al-Falah Limited | 14.00% | January 2, 2026 | - | 2,000,000 | - | 2,000,000 | 2,000,000 | 2,000,000 | 5.23 | 24.95 |
| U Microfinance Bank Limited | 14.00% | January 17, 2026 | - | 1,000,000 | - | 1,000,000 | 1,000,000 | 1,000,000 | 2.61 | 12.48 |
| U Microfinance Bank Limited | 14.00% | January 17, 2026 | - | 1,500,000 | - | 1,500,000 | 1,500,000 | 1,500,000 | 3.92 | 18.72 |
| Total as at December 31, 2025 (un-audited) | | | - | - | 10,300,000 | 3,500,000 | 6,800,000 | 6,800,000 | 17.77 | 84.85 |
| ----- (Rupees in '000') ----- | | | | | | | | | | |
| Total as at June 30, 2025 (audited) | | | | | | | | | | |
| ----- (Rupees in '000') ----- | | | | | | | | | | |

5.3 Letters of placement

| Investee company | Rating | Maturity date | Profit rate | Face value | | | | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Market value as a percentage of | |
|-------------------------------|--------|---------------|-------------|---------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---------------------------------|------------|
| | | | | As at July 01, 2025 | Purchases during the period | Sold / matured during the period | As at December 31, 2025 | | | Total investments | Net assets |
| ----- (Rupees in '000') ----- | | | | | | | | | | | |
| ----- (%) ----- | | | | | | | | | | | |

DEVELOPMENT FINANCE INSTITUTIONS

| | | | | | | | | | | | |
|--------------------------------------|--------------|--------------------|--------|---|-----------|-----------|---|---|---|---|---|
| PAIR Investment Company | A-1 +, PACRA | July 21, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| Pak-Libya Holding Co. (Pvt.) Limited | A-1 +, VIS | August 1, 2025 | 11.25% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | July 30, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | July 31, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | August 15, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| Pak-Libya Holding Co. (Pvt.) Limited | A-1 +, VIS | August 15, 2025 | 11.20% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | September 5, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | September 17, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | October 13, 2025 | 11.05% | - | 700,000 | 700,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | November 7, 2025 | 11.10% | - | 500,000 | 500,000 | - | - | - | - | - |
| Pak-Libya Holding Co. (Pvt.) Limited | A-1 +, VIS | October 24, 2025 | 11.07% | - | 1,800,000 | 1,800,000 | - | - | - | - | - |
| PAIR Investment Company | A-1 +, PACRA | November 13, 2025 | 11.10% | - | 700,000 | 700,000 | - | - | - | - | - |
| Pak Brunei Investment Company | A-1 +, PACRA | October 22, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| Pak Brunei Investment Company | A-1 +, PACRA | December 16, 2025 | 10.95% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Pak Brunei Investment Company | A-1 +, PACRA | December 19, 2025 | 10.50% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |

COMMERCIAL BANKS

| | | | | | | | | | | | |
|-----------------------------|--------------|--------------------|--------|---|-----------|-----------|---|---|---|---|---|
| United Bank Limited | A-1 +, VIS | September 25, 2025 | 11.15% | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | September 25, 2025 | 11.25% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | September 26, 2025 | 11.30% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | September 26, 2025 | 11.35% | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | September 29, 2025 | 11.05% | - | 1,800,000 | 1,800,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 2, 2025 | 11.35% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 3, 2025 | 11.35% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 6, 2025 | 11.05% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 7, 2025 | 11.05% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | October 8, 2025 | 11.00% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 8, 2025 | 11.05% | - | 1,200,000 | 1,200,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 14, 2025 | 11.05% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | October 15, 2025 | 11.05% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 16, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |

NBP MAHANA AMDANI FUND



| Investee company | Rating | Maturity date | Profit rate | Face value | | | | Carrying value as at December 31, 2025 | Market value as at December 31, 2025 | Market value as a percentage of | |
|---|--------------|-------------------|-------------|---------------------|-----------------------------|----------------------------------|-------------------------|--|--------------------------------------|---------------------------------|------------|
| | | | | As at July 01, 2025 | Purchases during the period | Sold / matured during the period | As at December 31, 2025 | | | Total investments | Net assets |
| | | | | | | | | (Rupees in '000) | | (%) | |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 17, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | October 20, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | October 21, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | October 27, 2025 | 11.05% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | October 28, 2025 | 11.10% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | October 31, 2025 | 11.00% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 3, 2025 | 11.00% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | November 4, 2025 | 11.05% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | November 5, 2025 | 11.05% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 5, 2025 | 11.00% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 6, 2025 | 11.00% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | November 6, 2025 | 11.00% | - | 3,000,000 | 3,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 7, 2025 | 11.15% | - | 3,000,000 | 3,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | November 7, 2025 | 11.00% | - | 3,000,000 | 3,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | November 14, 2025 | 11.00% | - | 3,200,000 | 3,200,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 12, 2025 | 10.90% | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 13, 2025 | 10.90% | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | November 21, 2025 | 10.95% | - | 500,000 | 500,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | November 20, 2025 | 11.10% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | November 21, 2025 | 11.20% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | November 25, 2025 | 11.00% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | November 26, 2025 | 11.00% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | November 27, 2025 | 10.95% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| United Bank Limited | A-1 +, VIS | December 5, 2025 | 10.95% | - | 2,000,000 | 2,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | December 12, 2025 | 10.95% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | December 9, 2025 | 10.90% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | December 19, 2025 | 11.00% | - | 1,500,000 | 1,500,000 | - | - | - | - | - |
| Zarai Taraqati Bank Limited | A-1 +, VIS | December 19, 2025 | 10.95% | - | 1,000,000 | 1,000,000 | - | - | - | - | - |
| JS Bank Limited | A-1 +, PACRA | December 26, 2025 | 10.30% | - | 2,500,000 | 2,500,000 | - | - | - | - | - |
| Total as at December 31, 2025 (un-audited) | | | | | 92,000,000 | 92,000,000 | | | | | |

Total as at June 30, 2025 (audited)

| | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|--|--------------------------------------|-------------------------------|
| | ---- (Rupees in '000) ---- | |
| 6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY | Note | |
| Management remuneration | 6.1 22,420 | 9,542 |
| Sindh Sales Tax payable on management remuneration | 6.2 3,364 | 1,432 |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 3,603 |
| Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 540 |
| Sales load and transfer load payable | 3,334 | - |
| Sindh Sales Tax payable on sales load and transfer load | 500 | - |
| ADC charges payable including Sindh Sales Tax | 987 | 4,416 |
| Other payable to the Management Company | 288 | 288 |
| | 30,893 | 19,821 |

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

December 31, 2025:

- From July 01, 2025 to September 11, 2025 at the rate of 1.13% of the average annual net assets of the Fund.
- From September 12, 2025 to November 13, 2025 at the rate of 0.80% of the average annual net assets of the Fund.
- From November 13, 2025 to December 31, 2025 at the rate of 0.70% of the average annual net assets of the Fund.

June 30, 2025:

- From July 1, 2024 to December 08, 2024 at the rate of 4.00% of net income of the Fund
- From December 09, 2024 to January 12, 2025 at the rate of 0.93% of total average daily net assets of the Fund.
- From January 13, 2025 to June 30, 2025 at the rate of 1.13% of total average daily net assets of the Fund.

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

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

| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|----------|--|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| 7 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | |
| | Trustee remuneration | 2,402 | 1,438 |
| | Sindh Sales Tax payable on Trustee remuneration | 360 | 216 |
| | | <u>2,762</u> | <u>1,654</u> |

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

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

| | | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|----------|--|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | ----- |
| 8 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | |
| | Fee payable | 2,402 | 683 |

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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

| 9 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | (Un-audited) | (Audited) |
|---|---|------|------------------------------|------------------|
| | | | December 31, 2025 | June 30, 2025 |
| | | | ----- (Rupees in '000) ----- | |
| | Federal excise duty on remuneration of Management Company | 9.1 | 10,912 | 10,912 |
| | Auditors' remuneration payable | | 821 | 851 |
| | Printing charges payable | | - | 62 |
| | Withholding tax payable | | 10,367 | 187,921 |
| | Professional charges payable | | 75 | 215 |
| | Brokerage payable | | 33 | 34 |
| | Settlement and bank charges payable | | 210 | 296 |
| | Other payable | | 1,005 | 1,005 |
| | | | 23,423 | 201,296 |

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 10.912 million (June 30, 2025: Rs. 10.912 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.0031 per unit (June 30, 2025: Re. 0.0154 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.

12 TOTAL EXPENSE RATIO

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

| | (Un-audited) Half year ended December 31, | |
|--|---|---------|
| | 2025 | 2024 |
| | ---- (Rupees in '000) ---- | |
| 13.6 Details of the 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 | 84,407 | 29,644 |
| Sindh Sales Tax on remuneration of Management Company | 12,661 | 4,447 |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 4,952 |
| Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 743 |
| Reimbursement of selling and marketing expenses | - | 15,016 |
| Sindh Sales Tax on reimbursement of selling and marketing expenses | - | 2,252 |
| Sales and transfer load including Sindh Sales Tax | 9,021 | 8,289 |
| ADC charges including Sindh Sales Tax | 1,858 | 2,236 |
| Amount received against issuance to unitholders * | - | 7,322 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 7,873 | 3,040 |
| Sindh Sales Tax on remuneration of the Trustee | 1,181 | 456 |
| Settlement charges | 139 | 634 |
| National Bank of Pakistan - Parent of the Management Company | | |
| Profit on bank balance | - | 1,165 |
| Employees of the Management Company | | |
| Units issued: 15,123,364 units (2024: 9,816,898 units) | 159,979 | 103,450 |
| Units redeemed: 10,963,695 units (2024: 10,394,599 units) | 116,473 | 110,046 |
| Dividend re-invested: Nil units (2024: 3,484 units) | - | 39 |
| First Credit and Investment Bank Limited- Common Directorship | | |
| Brokerage on purchase of Letter of placement * | - | - |
| Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company | | |
| Units redeemed: 190 units (2024: 960 units) | 2 | 11 |
| Haider Amjad - shareholder of the Management Company | | |
| Units issued: 2,416,694 units (2024: Nil units) | 25,782 | - |
| Units redeemed: 2,339,804 units (2024: Nil units) | 25,070 | - |
| Imran Zafar - Director | | |
| Units issued: Nil units (2024: 207 units) | - | 1 |
| Portfolio managed by the Management Company | | |
| Units issued: 24,127,232 units (2024: 54,643,316 units) | 259,782 | 600,000 |
| Units redeemed: 15,923,749 units (2024: Nil units) | 172,018 | - |
| Purchase of Market Treasury Bills | 4,017,138 | - |

(Un-audited)
Half year ended
December 31,
2025 2024
----- (Rupees in '000) -----

K-Electric Limited ***

| | | |
|-------------------|---|--------|
| Purchase of sukuk | - | 28,000 |
| Income on sukuk | - | 2,810 |

Pakistan Stock Exchange Limited ***

| | | |
|--------------------|---|----|
| Annual listing fee | - | 16 |
|--------------------|---|----|

(Unaudited) (Audited)
December 31, June 30,
2025 2025
----- (Rupees in '000) -----

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

NBP Fund Management Limited - Management Company

| | | |
|--|--------|-------|
| Management remuneration | 22,420 | 9,542 |
| Sindh Sales Tax payable on management remuneration | 3,364 | 1,432 |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 3,603 |
| Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | - | 540 |
| Sales load and transfer load payable | 3,334 | - |
| Sindh Sales Tax payable on sales load and transfer load | 500 | - |
| ADC charges payable including Sindh Sales Tax | 987 | 4,416 |
| Other payable to the Management Company | 288 | 288 |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|---|-------|-------|
| Trustee remuneration | 2,402 | 1,438 |
| Sindh Sales Tax payable on Trustee remuneration | 360 | 216 |
| Settlement charges payable | 139 | 227 |
| Security deposit | 100 | 100 |

National Bank of Pakistan - Parent of the Management Company

| | | |
|-----------------------------------|-------|--------|
| Current account | 1,751 | 1,751 |
| Savings accounts | 1,817 | 36,015 |
| Profit receivable on bank balance | 412 | 411 |

Telenor Microfinance Bank Limited - (common directorship)

| | | |
|-----------------------------------|---|---|
| Bank balance | 1 | 1 |
| Profit receivable on bank balance | 1 | 1 |

Employees of the Management Company

| | | |
|--|--------|--------|
| Units held: 5,157,678 units (June 30, 2025: 998,009 units) | 55,942 | 10,277 |
|--|--------|--------|

Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary of the Management Company

| | | |
|---|---|---|
| Units held: 63 units (June 30, 2025: 1,059 units) | 1 | 3 |
|---|---|---|

(Unaudited) (Audited)
December 31, June 30,
2025 2025
----- (Rupees in '000) -----

Haider Amjad - Shareholder of the Management Company

Units held: 76,890 units (June 30, 2025: 9 units)

834 -

Imran Zafar - Director of the Management Company

Units held: 450 units (June 30, 2025: 450 units)

5 5

Saad Amanullah Khan - Director

Units held: Nil units (June 30, 2025: 23,103 units)

- 238

K-Electric Limited ***

Corporate sukuks certificates

- 28,000

Accrued profit on corporate sukuks certificates

- 2,810

Dr Amjad Waheed - Chief Executive- CEO

Units held: Nil units (June 30, 2025: 5 units)

- -

Portfolio managed by the Management Company

Units held: 8,130,765 units (June 30, 2025: 4,171 units)

89,189 43

* 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).

** Previous period figures have not been presented as the person was not a related party / connected person in prior period / year.

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

| | | (Unaudited) December 31, 2025 | (Audited) June 30, 2025 |
|-----------|----------------------------------|-------------------------------------|------------------------------------|
| | | ----- (Rupees in '000) ----- | |
| 14 | CASH AND CASH EQUIVALENTS | Note | |
| | Bank balances | 4 | 28,982,985 5,202,600 |
| | Market Treasury Bills | 5.1 | 489,558 490,334 |
| | | | <u>29,472,543</u> <u>5,692,934</u> |

15 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

15.1 Fair value hierarchy

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

Level 1: quoted 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 June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

ASSETS

| December 31, 2025 | | | |
|----------------------------|-----------|---------|-----------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,214,439 | - | 1,214,439 |

Financial assets - at fair value through profit or loss

Market Treasury Bills

ASSETS

| June 30, 2025 | | | |
|----------------------------|-----------|---------|-----------|
| Level 1 | Level 2 | Level 3 | Total |
| ----- Rupees in '000 ----- | | | |
| - | 1,989,542 | - | 1,989,542 |

Financial assets - at fair value through profit or loss'

Market Treasury Bills

16 GENERAL

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

17 CORRESPONDING FIGURES

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds