



*Managing Your Savings*

**NBP Fund Management Limited**



## **NBP SARMAYA IZAFI FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 2025

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

## Contents

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

## FUND'S INFORMATION

### Management Company

#### NBP Fund Management Limited - Management Company

#### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Faisal Ahmed	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

#### Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

#### Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

#### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

#### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

#### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shahr-e-Faisal, Karachi.

#### Bankers to the Fund

MCB Bank Limited	MCB Islamic Bank Limited
JS Bank Limited	Faysal Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Habib Bank Limited	Dubai Islamic Bank Limited
United Bank Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The Bank of Punjab
Habib Metropolitan Bank Limited	First Microfinance Bank Limited
Allied Bank Limited	Mobilink Microfinance Bank Limited
National Bank of Pakistan	

## **Auditors**

Grant Thornton Anjum Rahman.  
1st & 3rd Floor,  
Modern Motors House, Beaumont Road,  
Karachi, 75530

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NBP Sarmaya Izafa Fund (NSIF)** 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 KSE-100 Index continued to make new highs during the period, and at period end settled at a record level of 174,000 points, with 1H return of 38.5%, reflecting broad-based participation and sustained local investor interest.

Inflationary pressures remained contained during the period, with headline CPI easing to 5.6% YoY in Dec-25 and average inflation for 1HFY26 moderating to 5.1% versus 7.2% in the same period last year. This allowed SBP to further cut the Policy Rate by 50 bps in December-25 to 10.5%, after few months of pause. This supported risk appetite and encouraged a continued liquidity rotation from fixed income into equities. On the external front, the current account remained manageable but reflected pressure from higher imports and a wider trade deficit, with 1HFY26 current account deficit reaching USD 1,174 million, compared to a surplus last year. Remittances remained a bright spot with cumulative inflows of around USD 19.7 bn (up by 11% YoY), continuing to provide support to external balances. SBP FX reserves rose to USD 16.1 billion at Dec-end, bolstered by buoyant remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation.

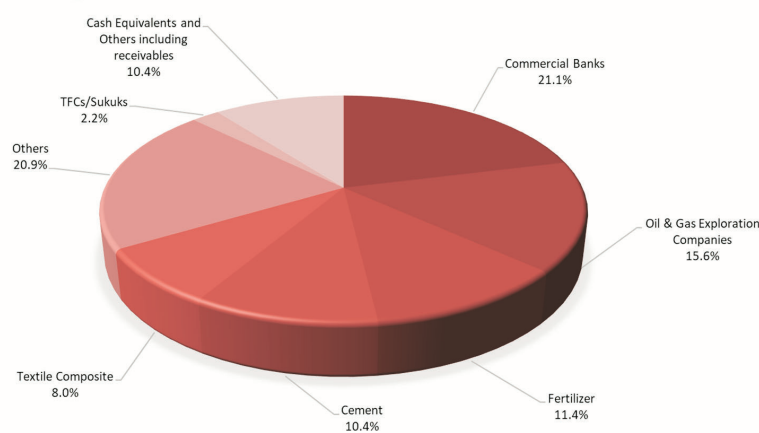
A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi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

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

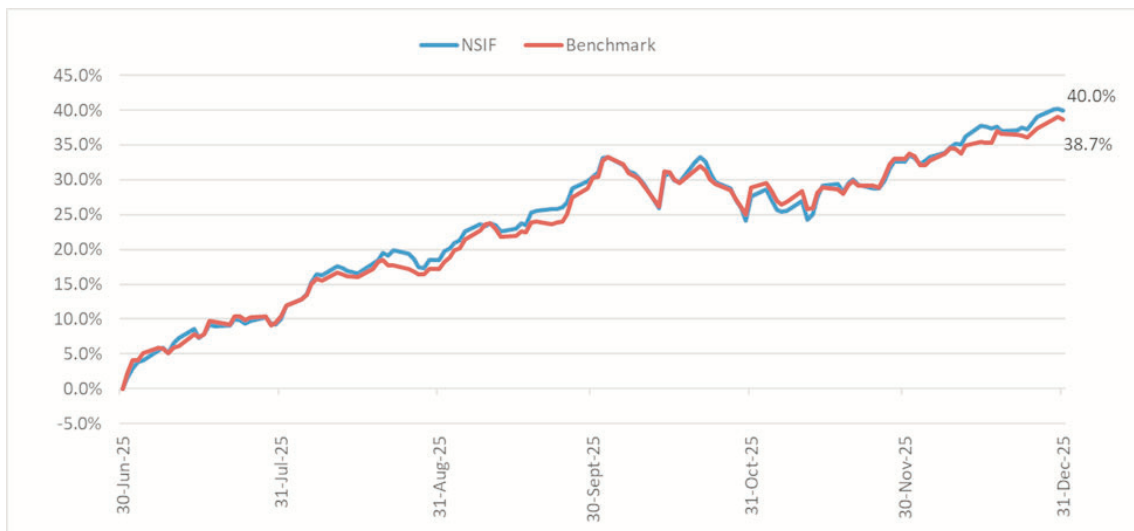
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD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

The size of NBP Sarmaya Izafa Fund has increased from Rs. 759 million to Rs. 1,109 million during the period, i.e., an increase of 46.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 29.7753 on June 30, 2025 to Rs. 41.6778 on December 31, 2025, thus showing an increase of 40.0%. The Benchmark increase during the same period was 38.7%. Thus, the Fund has outperformed its Benchmark by 1.3% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.9680 (Ex-Div) on August 20, 2010, to Rs. 41.6778 on December 31, 2025, thus showing an increase of 1,304.2%. During the same period, the Benchmark increased by 955.8%, translating into outperformance of 348.4%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 321.006 million during the period. After deducting total expenses of Rs. 19.075 million, the net income is Rs. 301.931 million. The asset allocation of the Fund as on December 31, 2025, is as follows:



## NSIF 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 سرمایہ اضافہ فنڈ (NSIF) 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 KSE-100 انڈیکس نئی بلند ترین سطحیں عبور کرتا رہا اور مدت کے اختتام پر 174,000 پوائنٹس کی ریکارڈ سطح پر بند ہوا۔ ششماہی بنیاد پر انڈیکس نے 38.5% منافع فراہم کیا، جو مارکیٹ میں وسیع البینا 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 کٹز یومر پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سازگار صورتحال کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے چند ماہ کے وقفے کے بعد دسمبر 2025 میں پالیسی ریٹ میں مزید 50 بیس پوائنٹس کمی کرتے ہوئے اسے 10.5% کر دیا۔ اس اقدام نے رسک کی صلاحیت میں اضافہ کیا اور گلسڈ اٹک 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 ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، تزیلات زر ایک 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 ڈالر تک پہنچ گئے، جنہیں مضبوط تزیلات زر، سورتھکنگ ایڈٹ 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 البینا دشارکت 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۔

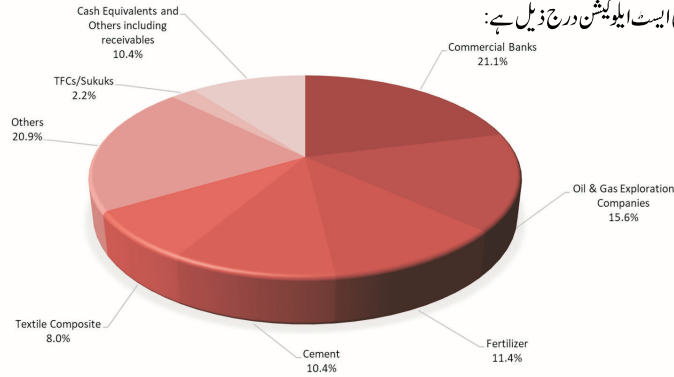
شعبہ جاتی بنیاد پر، کیپل و اینڈریبل گڈز، کمرشل بینکس، فریلائیئر، مضاربہ، ٹیکنالوجی و کمیونیکیشن، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس و ایکسیسریز، سیمنٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ بینکنگ، لیڈروٹھیریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپرائنڈ 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 نئی فروخت کی۔

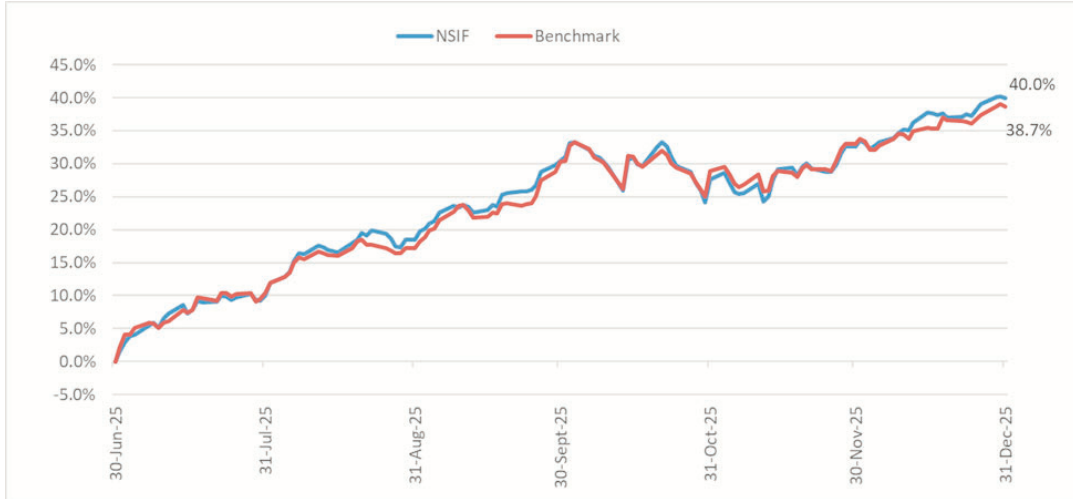
موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 759 ملین روپے سے بڑھ کر 1,109 ملین روپے ہو گیا ہے یعنی 46.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی پونٹ قیمت 30 جون 2025 کو 29.7753 روپے سے بڑھ کر 31 دسمبر 2025 کو 41.6778 روپے ہو گئی، جو 40.0% کا اضافہ ظاہر کر رہا ہے۔ اسی مدت کے دوران بیچ مارک میں اضافہ 38.7% تھا۔ چنانچہ زبر جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بیچ مارک سے 1.3% بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کا NAV 2.9680 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2025 کو 41.6778 روپے ہو گئی، چنانچہ 1,304.2% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 95.8% سے بڑھا۔ لہذا فنڈ نے 348.4% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 321.006 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 19.075 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 301.931 بلین روپے ہے۔

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



NSIF کی کارکردگی بہ مقابلہ بلینچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور فرسٹی 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 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 Sarmaya Izafa Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period ended December 31, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

## INDEPENDENT AUDITORS' 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 Sarmaya Izafa Fund** (the Fund) as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matters

1. Pursuant to the 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 other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.
2. The condensed interim financial statements for the half year ended December 31, 2024, and the annual financial statements for the year ended June 30, 2025, of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 28, 2025 and audit report dated September 04, 2025 expressed an unmodified conclusion and an unmodified opinion, respectively on the aforementioned financial statements.
3. The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: February 25, 2026

Karachi.

UDIN: RR202510126uATVWlvmB

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- Rupees in '000 -----	
Bank balances	4	159,039	85,954
Investments	5	992,618	698,843
Profit and dividend receivable		529	810
Deposits, prepayments and other receivables		3,313	3,449
Receivable against sale of investments		-	9,351
Receivable against transfer of units		7,449	4,802
<b>Total assets</b>		<b>1,162,948</b>	<b>803,209</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	6	23,252	22,765
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	200	156
Payable to the Securities and Exchange Commission of Pakistan	8	85	60
Payable against purchase of investments		28,610	-
Payable against redemption of units		39	2,582
Accrued expenses and other liabilities	9	2,102	18,251
<b>Total liabilities</b>		<b>54,288</b>	<b>43,814</b>
<b>NET ASSETS</b>		<b>1,108,660</b>	<b>759,395</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,108,660</b>	<b>759,395</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>26,600,695</b>	<b>25,504,164</b>
		----- Rupees in '000 -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>41.6778</b>	<b>29.7753</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>				
Profit on bank balances	5,962	10,738	3,247	4,866
Income on term finance certificates	1,558	2,174	777	1,074
Dividend income	19,827	21,243	12,849	10,330
Gain on sale of investments - net	46,358	38,907	26,605	33,559
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 247,301	225,957	39,761	205,677
	<b>293,659</b>	<b>264,864</b>	<b>66,366</b>	<b>239,236</b>
<b>Total income</b>	<b>321,006</b>	<b>299,019</b>	<b>83,239</b>	<b>255,506</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	6.1 13,282	8,544	7,096	4,672
Sindh sales tax on remuneration of the Management Company	6.2 1,992	1,281	1,064	700
Reimbursement of allocated expenses	6.4 -	444	-	289
Sindh sales tax on reimbursement of allocated expenses	-	67	-	44
Reimbursement of selling and marketing expenses	6.5 -	2,393	-	1,262
Sindh sales tax on reimbursement of selling and marketing expenses	6.6 -	359	-	189
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1 943	684	502	374
Sindh sales tax on remuneration of the Trustee	7.2 141	103	75	57
Fee to the Securities and Exchange Commission of Pakistan	8.1 450	325	241	178
Securities transaction costs	753	556	410	376
Settlement and bank charges	467	78	191	(46)
Auditors' remuneration	773	485	412	333
Legal and professional charges	75	439	37	401
Rating fee	167	171	78	85
Listing fee	31	14	23	7
Printing charges	-	46	-	23
<b>Total expenses</b>	<b>19,075</b>	<b>15,989</b>	<b>10,130</b>	<b>8,944</b>
<b>Net income for the period before taxation</b>	<b>301,931</b>	<b>283,030</b>	<b>73,109</b>	<b>246,562</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>301,931</b>	<b>283,030</b>	<b>73,109</b>	<b>246,562</b>
<b>Earnings per unit</b>	12			
<b>Allocation of net income for the period</b>				
Net income for the period	301,931	283,030		
Income already paid on units redeemed	(16,984)	(23,677)		
	<b>284,947</b>	<b>259,353</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	284,947	259,353		
- Excluding capital gains	-	-		
	<b>284,947</b>	<b>259,353</b>		

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Net income for the period after taxation	301,931	283,030	73,109	246,562
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>301,931</b>	<b>283,030</b>	<b>73,109</b>	<b>246,562</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period (audited)</b>	(188,144)	947,539	759,395	(172,762)	783,416	610,654
Issuance of 15,524,830 units (2024: 3,220,244)						
- Capital value (at ex - net asset value per unit)	462,259	-	462,259	70,700	-	70,700
- Element of income	122,814	-	122,814	14,965	-	14,965
Total proceeds on issue of units	585,073	-	585,073	85,665	-	85,665
Redemption of 14,428,300 units (2024: 6,052,448)						
- Capital value (at ex - net asset value per unit)	(429,608)	-	(429,608)	(132,880)	-	(132,880)
- Element of loss	(91,148)	(16,984)	(108,132)	(8,788)	(23,677)	(32,465)
Total payments on redemption of units	(520,756)	(16,984)	(537,740)	(141,668)	(23,677)	(165,345)
Total comprehensive income for the period	-	301,931	301,931	-	283,030	283,030
<b>Net assets at end of the period (un-audited)</b>	<b>(123,827)</b>	<b>1,232,486</b>	<b>1,108,660</b>	<b>(228,765)</b>	<b>1,042,769</b>	<b>814,004</b>
Undistributed income brought forward						
- Realised income		816,812			601,367	
- Unrealised income		225,957			182,049	
		<u>1,042,769</u>			<u>783,416</u>	
Accounting income available for distribution:						
- Relating to capital gains		284,947			259,353	
- Excluding capital gains		-			-	
		<u>284,947</u>			<u>259,353</u>	
<b>Undistributed income carried forward</b>		<b><u>1,327,716</u></b>			<b><u>1,042,769</u></b>	
Undistributed income carried forward						
- Realised income		1,080,415			816,812	
- Unrealised income		247,301			225,957	
		<u>1,327,716</u>			<u>1,042,769</u>	
			(Rupees)			(Rupees)
<b>Net assets value per unit at the beginning of the period</b>			<b><u>41.6778</u></b>			<b><u>21.9547</u></b>
Net assets value per unit at the end of the period			<b><u>29.7753</u></b>			<b><u>32.5835</u></b>

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended	
	December 31, 2025	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Rupees in '000	
Net income for the period before taxation	301,931	283,030
<b>Adjustments:</b>		
Profit on bank deposits	(5,962)	(10,738)
Income on term finance and corporate sukuk certificates	(1,558)	(2,174)
Dividend income	(19,827)	(21,243)
Gain on sale of investments - net	(46,358)	(38,907)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 (247,301)	(225,957)
	(321,006)	(299,019)
<b>Decrease / (increase) in assets</b>		
Investments - net	37,845	74,762
Deposits and other receivables	(2,511)	(1,147)
	35,335	73,615
<b>(Decrease) / increase in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	487	1,455
Payable to Central Depository Company of Pakistan Limited - the Trustee	44	53
Payable to the Securities and Exchange Commission of Pakistan	24	18
Accrued expenses and other liabilities	(16,149)	(15,585)
	(15,594)	(14,059)
Income received on bank deposits, term finance certificates and corporate sukuk certificates	7,520	12,756
Dividend received during the period	20,108	21,244
<b>Net cash generated from operating activities</b>	<u>28,294</u>	<u>77,567</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	585,073	85,665
Net payments against redemption of units	(540,283)	(165,838)
<b>Net cash used in financing activities</b>	44,790	(80,173)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	73,084	(2,606)
Cash and cash equivalents at the beginning of the period	85,954	123,860
<b>Cash and cash equivalents at the end of the period</b>	4 <u><u>159,039</u></u>	<u><u>121,254</u></u>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## 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 Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended "Asset Allocation Scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of 'AM1' as at December 31, 2025 (June 30, 2025: 'AM1'). 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 4-Star as at December 31, 2025 (June 30, 2025: 4-Star).
- 1.6 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.1.2** The comparative statement of assets and liabilities presented in this condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2025.
- 2.1.3** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting standard 34 : 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.1.4** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditor. 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.
- 2.1.5** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT**

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

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

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

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

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

	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		-----Rupees in '000-----	
<b>4 BANK BALANCES</b>			
Balances with banks in:			
- Savings accounts	4.1	158,665	82,901
- Current accounts	4.2	374	3,053
		<b>159,039</b>	<b>85,954</b>

**4.1** These include balances of Rs 0.432 million and Rs 0.003 million (June 30, 2025: Rs 0.75 million and Rs 0.003 million) maintained with the National Bank of Pakistan Limited and Telenor Microfinance Bank Limited (related parties) respectively, that carry profit at the rate of 6% (June 30, 2025: 6%) and 11.50% (June 30, 2025: 5.7%) per annum respectively. Other savings accounts of the Fund carry profits at the rates ranging from 0.1% to 13.50% (June 30, 2025: 9.02% to 20.22%) per annum.

**4.2** This represents balance maintained with the National Bank of Pakistan Limited (a related party).

	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	5.1	968,711	674,863
Term finance certificates (TFCs)	5.2	23,907	23,980
		<b>992,618</b>	<b>698,843</b>

### 5.1 Shares of listed companies - 'ordinary shares'

(fully paid up ordinary shares with a face value of Rs 10 each, unless otherwise stated).

Name of the investee company	Number of shares held					Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025		Total market value of investments	Net assets of the Fund	
	----- (Number of shares) -----					-- (Rupees) --	----- % -----		
<b>Oil &amp; gas marketing companies</b>									
Pakistan State Oil Company Limited (note 5.1.3)	56,680	1,550	-	13,100	45,130	21,399	2.16%	1.93%	0.01%
Hascol Petroleum Limited (note 5.1.3)*	1,861	-	-	-	1,861	29	0.00%	0.00%	0.00%
	<b>58,541</b>	<b>1,550</b>	<b>-</b>	<b>13,100</b>	<b>46,991</b>	<b>21,428</b>	<b>2.16%</b>	<b>1.93%</b>	<b>0.01%</b>
<b>Oil &amp; gas exploration companies</b>									
Oil & Gas Development Company Limited (note 5.1.2)	253,800	66,480	-	42,300	277,980	78,137	7.87%	7.05%	0.01%
Pakistan Oilfields Limited	3,650	-	-	3,650	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	3,800	-	-	3,800	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited (note 5.1.2)	344,430	88,000	-	94,000	338,430	79,717	8.03%	7.19%	0.01%
Mari Energies Limited	22,833	-	-	1,850	20,983	15,021	1.51%	1.35%	0.00%
	<b>628,513</b>	<b>154,480</b>	<b>-</b>	<b>145,600</b>	<b>637,393</b>	<b>172,875</b>	<b>17.41%</b>	<b>15.59%</b>	<b>0.02%</b>
<b>Fertilizer</b>									
Agritech Limited/Agritech Limited	312,000	-	-	290,000	22,000	1,497	0.15%	0.14%	0.00%
Fatima Fertilizers Company Limited	120,200	37,093	-	1,200	156,093	23,665	2.38%	2.13%	0.01%
Fauji Fertilizer Company Limited - a related party	195,238	22,969	-	46,000	172,207	101,724	10.25%	9.18%	0.01%
	<b>627,438</b>	<b>60,062</b>	<b>-</b>	<b>337,200</b>	<b>350,300</b>	<b>126,886</b>	<b>12.78%</b>	<b>11.45%</b>	<b>0.02%</b>
<b>Engineering</b>									
Mughal Iron and Steel Industries Limited*	5,464	-	-	2,500	2,964	306	0.03%	0.03%	0.00%
Mughal Iron & Steel Industries Ltd(C)	538	-	-	538	-	306	0.03%	0.03%	0.00%
	<b>6,002</b>	<b>-</b>	<b>-</b>	<b>3,038</b>	<b>2,964</b>	<b>612</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.00%</b>

Name of the investee company	Number of shares held					Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025		Total market value of investments	Net assets of the Fund	
	----- (Number of shares) -----						-- (Rupees) --	----- % -----	
<b>Cement</b>									
Kohat Cement Company Limited	143,299	499,296	-	20,400	622,195	70,432	7.10%	6.35%	0.32%
Maple Leaf Cement Factory Limited	151,200	24,600	-	35,585	140,215	16,465	1.66%	1.49%	0.01%
Fauji Cement Company Limited*	6,900	8,000	-	-	14,900	834	0.08%	0.08%	0.00%
Pioneer Cement Limited	-	253	-	253	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited*	37,579	8,568	-	600	45,547	21,633	2.18%	1.95%	0.02%
Attock Cement Pakistan Limited	8,300	12,180	-	800	19,680	5,550	0.56%	0.50%	0.01%
	<b>347,278</b>	<b>552,897</b>	<b>-</b>	<b>57,638</b>	<b>842,537</b>	<b>114,914</b>	<b>11.58%</b>	<b>10.37%</b>	<b>0.36%</b>
<b>Cable &amp; electrical goods</b>									
Pak Elektron Limited	217,760	33,750	-	165,750	85,760	4,917	0.50%	0.44%	0.01%
	<b>217,760</b>	<b>33,750</b>	<b>-</b>	<b>165,750</b>	<b>85,760</b>	<b>4,917</b>	<b>0.50%</b>	<b>0.44%</b>	<b>0.01%</b>
<b>Transport</b>									
Pakistan National Shipping Corporation (note 5.1.4)	47,275	20,435	-	8,800	58,910	29,396	2.96%	2.65%	0.03%
	<b>47,275</b>	<b>20,435</b>	<b>-</b>	<b>8,800</b>	<b>58,910</b>	<b>29,396</b>	<b>2.96%</b>	<b>2.65%</b>	<b>0.03%</b>
<b>Technology &amp; communication</b>									
Systems Limited	138,495	500	-	29,200	109,795	18,762	1.89%	1.69%	0.04%
Pakistan Telecommunication Company Ltd	287,500	-	-	109,500	178,000	10,586	1.07%	0.95%	0.01%
	<b>425,995</b>	<b>500</b>	<b>-</b>	<b>138,700</b>	<b>287,795</b>	<b>29,348</b>	<b>2.96%</b>	<b>2.64%</b>	<b>0.05%</b>
<b>Textile composite</b>									
Interloop Limited	45,301	23,000	-	1,399	66,902	5,157	0.52%	0.47%	0.01%
Dawood Lawrencepur Limited	4,800	-	-	1,500	3,300	2,233	0.22%	0.20%	0.01%
Nishat Mills Limited	141,960	99,000	-	23,600	217,360	38,379	3.87%	3.46%	0.06%
Kohinoor Textile Mills Limited (note 5.1.3)	105,994	585,044	-	23,133	667,905	43,267	4.36%	3.90%	0.25%
Gul Ahmed Textile Mills Limited	134,086	8,000	-	72,000	70,086	1,967	0.20%	0.18%	0.01%
Crescent Textile Mills Limited*	1,875	-	-	-	1,875	52	0.01%	0.00%	0.00%
	<b>434,016</b>	<b>715,044</b>	<b>-</b>	<b>121,632</b>	<b>1,027,428</b>	<b>91,055</b>	<b>9.18%</b>	<b>8.21%</b>	<b>0.34%</b>
<b>Pharmaceuticals</b>									
The Searle Company Limited	46,370	9,300	-	5,395	27,165	3,259	0.33%	0.29%	0.01%
AGP Limited	34,300	5,920	-	11,860	28,360	5,761	0.57%	0.51%	0.01%
Highnoon Laboratories Limited	3	-	-	-	3	3	0.00%	0.00%	0.00%
Abbott Laboratories Pakistan Limited*	1,100	2,202	-	-	3,302	3,468	0.35%	0.31%	0.00%
GlaxoSmithKline Pakistan Limited*	6,750	11,660	-	-	18,410	7,176	0.72%	0.65%	0.01%
Citi Pharma Limited	1	-	-	-	1	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	5,200	1,150	-	-	6,350	5,292	0.53%	0.48%	0.01%
	<b>93,724</b>	<b>30,232</b>	<b>-</b>	<b>17,255</b>	<b>83,591</b>	<b>24,959</b>	<b>2.50%</b>	<b>2.24%</b>	<b>0.04%</b>
<b>Power generation &amp; distribution</b>									
The Hub Power Company Limited	184,779	800	-	141,300	44,279	9,802	0.99%	0.88%	0.00%
Lalpir Power Limited	69,500	-	-	69,500	-	-	0.00%	0.00%	0.00%
	<b>254,279</b>	<b>800</b>	<b>-</b>	<b>210,800</b>	<b>44,279</b>	<b>9,802</b>	<b>0.99%</b>	<b>0.88%</b>	<b>0.00%</b>
<b>Commercial banks</b>									
Bank Al Falah Limited (note 5.1.2)	256,205	20,130	-	23,200	253,135	27,604	2.78%	2.49%	0.02%
Bank Al Habib Limited (note 5.1.2)	115,163	4,350	-	38,900	80,613	15,046	1.52%	1.36%	0.01%
Faysal Bank Limited (note 5.1.3)	49,445	-	-	3,300	46,145	4,281	0.43%	0.39%	0.00%
Askari Bank Limited (note 5.1.2)	616,000	75,900	-	150,400	541,500	54,453	5.49%	4.91%	0.04%
Habib Bank Limited (note 5.1.2)	98,967	-	-	28,301	70,666	22,854	2.30%	2.06%	0.00%
The Bank of Punjab	-	509,000	-	87,000	422,000	16,272	1.64%	1.47%	0.00%
MCB Bank Limited	54,600	21,570	-	2,800	73,370	27,835	2.80%	2.51%	0.01%
United Bank Limited*	15,752	11,350	-	1,300	25,802	10,955	1.10%	0.99%	0.00%
Allied Bank Limited	1	-	-	-	1	1	0.00%	0.00%	0.00%
National Bank of Pakistan - a related party	76,000	29,079	-	12,400	92,679	22,445	2.26%	2.02%	0.00%
Meezan Bank Limited*	54,098	24,248	-	6,200	72,146	32,060	3.23%	2.89%	0.00%
	<b>1,336,231</b>	<b>695,627</b>	<b>-</b>	<b>353,801</b>	<b>1,678,057</b>	<b>233,806</b>	<b>23.55%</b>	<b>21.09%</b>	<b>0.08%</b>
<b>Insurance</b>									
IGI Holdings Limited	28,800	-	-	7,700	21,100	5,350	0.54%	0.48%	0.01%
	<b>28,800</b>	<b>-</b>	<b>-</b>	<b>7,700</b>	<b>21,100</b>	<b>5,350</b>	<b>0.54%</b>	<b>0.48%</b>	<b>0.01%</b>
<b>Automobile Assembler</b>									
Indus Motor Company Limited*	-	8,289	-	-	8,289	16,606	1.67%	1.50%	0.01%
	<b>-</b>	<b>8,289</b>	<b>-</b>	<b>-</b>	<b>8,289</b>	<b>16,606</b>	<b>1.67%</b>	<b>1.50%</b>	<b>0.01%</b>

Name of the investee company	Number of shares held					Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025		Total market value of investments	Net assets of the Fund	
	----- (Number of shares) -----						-- (Rupees) --	----- % -----	
<b>Glass &amp; ceramics</b>									
Ghani Glass Limited	8,300	-	-	3,000	5,300	190	0.02%	0.02%	0.00%
Tariq Glass Industries Limited	30,672	24,610	-	9,183	46,099	9,833	0.99%	0.89%	0.03%
Shabbir Tiles and Ceramics Limited (note 5.1.1)	485,000	-	-	128,750	356,250	5,458	0.55%	0.49%	0.15%
	<b>523,972</b>	<b>24,610</b>	<b>-</b>	<b>140,933</b>	<b>407,649</b>	<b>15,481</b>	<b>1.54%</b>	<b>1.38%</b>	<b>0.18%</b>
<b>Automobile parts &amp; accessories</b>									
Panther Tyres Limited*	200	132,134	-	-	132,334	7,505	0.76%	0.68%	0.08%
Thal Limited	-	27,436	-	800	26,636	14,436	1.45%	1.30%	0.00%
	<b>200</b>	<b>159,570</b>	<b>-</b>	<b>800</b>	<b>158,970</b>	<b>21,941</b>	<b>2.21%</b>	<b>1.98%</b>	<b>0.08%</b>
<b>Food &amp; personal care products</b>									
Barkat Frisian Agro Limited	46,563	-	-	21,000	25,563	1,101	0.11%	0.10%	0.00%
Shezan International Limited	6,050	-	-	-	6,050	1,519	0.15%	1.93%	0.06%
Unity Foods Limited	-	293,500	-	-	293,500	6,240	0.63%	1.93%	0.00%
	<b>52,613</b>	<b>293,500</b>	<b>-</b>	<b>21,000</b>	<b>325,113</b>	<b>8,860</b>	<b>0.89%</b>	<b>3.96%</b>	<b>0.06%</b>
<b>Investment Banks</b>									
Engro Holdings Limited	64,118	-	-	3,700	60,418	14,335	1.44%	1.29%	0.02%
The Pakistan Credit Rating Agency Ltd	172,724	-	-	172,724	-	-	0.00%	0.00%	0.00%
	<b>236,842</b>	<b>-</b>	<b>-</b>	<b>176,424</b>	<b>60,418</b>	<b>14,335</b>	<b>1.44%</b>	<b>1.29%</b>	<b>0.02%</b>
<b>Miscellaneous</b>									
Ghani Chemical Industries Limited	-	81,500	-	-	81,500	2,766	0.28%	0.25%	0.07%
Ghani Global Holdings Limited	-	110,500	-	-	110,500	2,817	0.28%	0.25%	0.02%
Pakistan International Bulk Terminal	867,000	-	-	192,000	675,000	12,710	1.28%	1.15%	0.10%
Shifa International Hospital Limited	19,500	180	-	3,750	15,930	8,151	0.82%	0.74%	0.03%
Cherat Packaging Limited	2	-	-	-	2	-	0.00%	0.00%	0.00%
	<b>886,502</b>	<b>192,180</b>	<b>-</b>	<b>195,750</b>	<b>882,932</b>	<b>26,444</b>	<b>2.66%</b>	<b>2.39%</b>	<b>0.22%</b>
<b>Total as at December 31, 2025 (un-audited)</b>	<b>6,205,980</b>	<b>2,943,526</b>	<b>-</b>	<b>2,115,921</b>	<b>7,010,477</b>	<b>968,711</b>	<b>97.58%</b>	<b>87.37%</b>	
<b>Carrying value as at December 31, 2025 (un-audited)</b>						<b>721,340</b>			
Market value as at June 30, 2025 (audited)						<b>674,863</b>			
Carrying value as at June 30, 2025 (audited)						<b>450,740</b>			

\*Nil figures are due to rounding off.

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Shabbir Tiles and Ceramics Limited which have a nominal value of Rs. 5.
- 5.1.2** Investments include shares having a market value of Rs 79.154 million (June 30, 2025: Rs. 57.98 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had 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 Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Kohinoor Textile Mills	5,348	346	5,348	1,050
Faysal Bank Limited	46,154	4,282	46,154	3,217
Hascol Petroleum Limited	1,861	29	1,861	18
Pakistan State Oil Company Limited	1,999	948	1,999	755
Mari Petroleum Company Limited	6,945	4,972	6,945	4,354
Pakistan National Shipping Corporation Limited	2,323	1,159	2,323	878
	<b>64,630</b>	<b>11,736</b>	<b>64,630</b>	<b>10,272</b>

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

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

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation	Percentage in relation to	
												Total market value of the investment	Net assets of the Fund
Rupees in '000											%		

#### Commercial Banks

Soneri Bank Limited - TFC (Face value of Rs. 99,960 per certificate)	A+, PACRA	Semi-annually	December 26, 2032	6 months KIBOR plus base rate of 1.70%	200	-	-	200	19,976	19,907	(69)	2.01	1.80
Sitara Chemical LTS 13-FEB-25 13-FEB-32	AA- VIS	Quarterly	February 12, 2032	Quarterly KIBOR plus base rate of 1.75%	4	-	-	4	4,000	4,000	-	0.40	0.36

Total as at December 31, 2025 (un-audited)

23,976    23,907    (69)    2.42    2.16

Total as at June 30, 2025 (audited)

23,806    23,980    174    3.43    3.16

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	Note	------(Rupees in '000)-----	
<b>5.3 Unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net</b>			
Market value of investments	5.1 & 5.2	<b>992,618</b>	713,880
Less: carrying value of investments	5.1 & 5.2	<b>(745,317)</b>	(487,923)
		<b>247,301</b>	225,957

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

Remuneration of the Management Company	6.1	<b>2,538</b>	2,152
Sindh sales tax on remuneration of the Management Company	6.2	<b>375</b>	317
Federal Excise Duty on remuneration of the Management Company	6.3	<b>16,000</b>	16,000
Federal Excise Duty on sales load	6.3	<b>3,733</b>	3,733
Reimbursement of allocated expenses payable	6.4	<b>0</b>	92
Sindh sales tax on reimbursement of allocated expenses	6.6	-	51
Reimbursement of selling and marketing expenses payable	6.5	-	157
Sindh sales tax on reimbursement of selling and marketing expenses	6.6	-	24
Sales load and transfer load payable		<b>469</b>	98
Sindh sales tax on sales load payable		<b>74</b>	19
Alternative delivery channel charges payable including Sindh sales tax		<b>63</b>	122
		<b>23,252</b>	22,765

- 6.1** The SECP, vide S.R.O. 600(I)/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 1.5% 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	June 30, 2025	
Rate applicable from July 01, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
<b>2.8% of average daily net assets</b>	2.5% of average daily net assets	3.3% of average daily net assets

- 6.2** Sindh sales tax on remuneration of Management Company is 15% (June 30, 2025: 15%). Accordingly, an amount of Rs.2 million (June 30, 2025: Rs. 1.98 million ) is charged on remuneration of the management fee at the rate of 15% (June 30, 2025: 15%) during the period.
- 6.3** 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, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 19.733 million (June 30, 2025: Rs 19.733 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.74 (June 30, 2025: Re. 0.77) per unit.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its discretion has charged accounting and operational charges under the following rates:

December 31, 2025	June 30, 2025		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 01, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
Nil	0.10% of average daily net assets	0.20% of average daily net assets	Nil

- 6.5** In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense being lower than actual expense incurred.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

December 31, 2025	June 30, 2025		
Rate applicable for the period ended December 31, 2025	Rate applicable from July 01, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
Nil	0.73% of average daily net assets	0.63% of average daily net assets	Nil

- 6.6** Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for the Management Companies. This has resulted in a Sindh sales tax levied on reimbursed selling and marketing and allocated expenses amounting to nil respectively.

		(Un-audited) December 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Trustee fee payable	7.1 175	138
	Sindh sales tax payable on Trustee fee	7.2 25	18
		<u>200</u>	<u>156</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, the Trustee has charged fee at the rate of 0.2% (2025: 0.2%) of daily net assets per annum.

7.2 "Sindh sales tax on remuneration of trustee is 15% (June 30, 2025: 15% ). Accordingly, an amount of Rs. 0.141 million (June 30, 2025: Rs. 0.103 million) is charged on account of sales tax on remuneration of the trustee.

		(Un-audited) December 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE</b>		
	<b>COMMISSION OF PAKISTAN</b>		
	Fee payable	8.1 85	60

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2025: 0.095%) of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	640	806
	Brokerage charges payable	108	236
	Settlement charges payable	706	633
	Withholding tax payable	124	15,818
	Capital gain tax payable	215	253
	Legal and professional charges payable	39	114
	Printing charges payable	116	144
	Other payable	155	248
		<u>2,102</u>	<u>18,251</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 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 cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 13 TOTAL EXPENSE RATIO

	%
Management Fee	2.82
Regulatory Fee	0.095
Trustee fee and custody charges	0.2
Levies and taxes	0.47
Transactions expenses ( Broker, Bank, PSX, CDC, NCCPL Etc.)	0
Third party expenses ( Auditors, Rating , Agency, Legal, Sharia Advisor)	0
Other Expenses	0
Total TER with levies	4.02
Total TER without levies	3.55

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".

## 14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed. Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

		----- (Un-audited) -----	
		Half year ended	
		December 31,	December 31,
		2025	2024
		----- Rupees in '000 -----	
<b>14.1</b>	<b>The details of transactions with related parties / connected persons during the period are as follows:</b>		
	<b>NBP Fund Management Limited - the Management Company</b>		
	Remuneration of the Management Company	13,282	8,544
	Sindh sales tax on remuneration of the Management Company	1,992	1,281
	Reimbursement of allocated expenses	-	444
	Sindh sales tax on reimbursement of allocated expenses	-	67
	Reimbursement of selling and marketing expenses	-	2,393
	Sindh sales tax on reimbursement of selling and marketing expenses	-	359
	Sales load and Sindh sales tax on sales load	1,395	298
	Alternative delivery channel charges including Sindh sales tax	120	40
	Units issued to unit holders on behalf of Management Company	-	3,099
	<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
	Remuneration of the Trustee	943	684
	Sindh sales tax on remuneration of the Trustee	141	103
	Settlement charges	176	18
	<b>Employees of the Management Company</b>		
	Units issued / transferred in: 75,985 units (December 31, 2024: 145,664units)	2,753	3,214
	Dividend re-invested: Nil (December 31, 2024: 87)	-	4
	Units redeemed / transferred out: 276,274 units (December 31, 2024: 206,875 units)	9,146	4,761
	<b>National Fullerton Asset Management Ltd. EMP. Provident Fund **</b>		
	Units issued / transferred in: 144,857 units (December 31, 2024: Nil)	6,040	-
	<b>National Bank of Pakistan - parent of the Management Company</b>		
	Purchased during the period: 29,079 (December 31,2024: 74,000)	4,867	5,172
	Sold during the period: 12,400 (December 31,2024: 18,800)	2,333	2,236
	<b>Ali Amir - Related Party**</b>		
	Units Redeemed / Transferred Out: 164,180 (December 31, 2024: Nil)	5,086	-
	<b>Taurus Securities Limited - Subsidiary of Parent of the Management Company</b>		
	Brokerage paid	3	52

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

**Portfolios managed by the Management company.\***

Units issued/transferred in: nil units ( December 31, 2024: nil)

Dividend re-invested: nil (December 31, 2024: 5614)

- 183

**Ronak Iqbal Lakhani - unit holder with more than 10% holding\***

Dividend re-invested: (December 31, 2024 : 14,369)

- 469

**Aftab F. Tapal - unit holder with more than 10% holding\***

Dividend re-invested units (December 31, 2024 : : 7,484)

- 244

**Pakistan Stock Exchange Limited - common directorship.\***

Listing fee expenses

- 14

**Fauji Fertilizer Company Limited - common directorship.\***

Shares purchased: nil (2024: 128,902 shares)

- 25,680

Shares sold: nil (2024: 115,575 shares)

- 26,387

Dividend income

- 1,812

----- (Un-audited) -----  
Half year ended  
December 31, June 30,  
2025 2025  
----- Rupees in '000 -----

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

**NBP Fund Management Limited - the Management Company**

Remuneration of the Management Company

2,538 2,152

Sindh sales tax on remuneration of the Management Company

263 317

Federal excise duty on remuneration of the Management Company

19,733 19,733

Reimbursement of allocated expenses payable

- 92

Sindh sales tax on reimbursement of allocated expenses

- 51

Reimbursement of selling and marketing expenses payable

- 157

Sindh sales tax on reimbursement of selling and marketing expenses

- 24

Sales and transfer load payable

468 98

Sindh sales tax on sales load payable

74 19

Alternative delivery channel charges payable including Sindh sales tax

63 122

**Employees of the Management Company**

Units held: 30,847 units (June 30, 2025: 231,136 units)

1,286 6,882

**National Bank of Pakistan - parent of the Management Company**

Bank balances

741 1,065

**Portfolios managed by the Management Company**

Units held: 6,420 units (June 30, 2024: 170,600 units)

267 5,080

**Taurus Securities Limited - Subsidiary of Parent of Management company**

Brokerage expenses

49 9

	----- (Un-audited) ----- Half year ended	
	December 31, 2025	June 30, 2025
	----- Rupees in '000 -----	
<b>Fauji Fertilizer Company Limited - common directorship*</b> Shares held: 172,207 shares (June 30, 2025: 195,238 shares)	-	76,613
<b>Telenor Microfinance Bank Limited - common directorship</b> Bank balance savings account	3	3
<b>National Bank of Pakistan - parent of the Management Company</b> Shares held: 92,679 shares (June 30, 2025: 76,000)	22,445	8,260
<b>Umer Ahsan Khan - Director</b> Units held: 154 units (June 30, 2025: 154 units)	6	5
<b>Central Depository Company of Pakistan Limited - the Trustee</b> Remuneration of Central Depository Company of Pakistan Limited - the Trustee	175	138
Sindh sales tax on remuneration of the Trustee	25	18
Settlement charges payable	706	193
Security deposit receivable	2,850	100
<b>Aftab F. Tapal - unit holder with more than 10% holding</b> Units held: 6,560,761 units (June 30, 2025: 6,560,761 units)	273,438	195,349
<b>Ronak Iqbal Lakhani - unit holder with more than 10% holding</b> Units held: 6,767,366 (June 30, 2024: 6,767,366 units)	282,049	201,500
<b>National Fullerton Asset Management Ltd. EMP. Provident Fund**</b> Units held: 144,857 units (June 30, 2025: Nil)	6,037	-

\* Current period figures have not been presented as the person is not a related party.

\*\* Current period figures have only been presented as the person become a related party.

## 15 FAIR VALUE MEASUREMENT

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

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

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

### 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using 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 value.

----- Un-audited -----			
----- As at December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	968,711	-	968,711
Term finance certificates	-	23,907	23,907
	<u>968,711</u>	<u>23,907</u>	<u>992,618</u>
----- Audited -----			
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	674,863	-	674,863
Term finance certificates	-	23,980	23,980
	<u>674,863</u>	<u>23,980</u>	<u>698,843</u>

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## 16 GENERAL

- 16.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 16.2 These condensed interim financial statements are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 have not been reviewed.

## 17 DATE OF AUTHORISATION FOR ISSUE

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

**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@nbpffunds.com](mailto:info@nbpffunds.com)

**Website:** [www.nbpffunds.com](http://www.nbpffunds.com)

 /nbpffunds