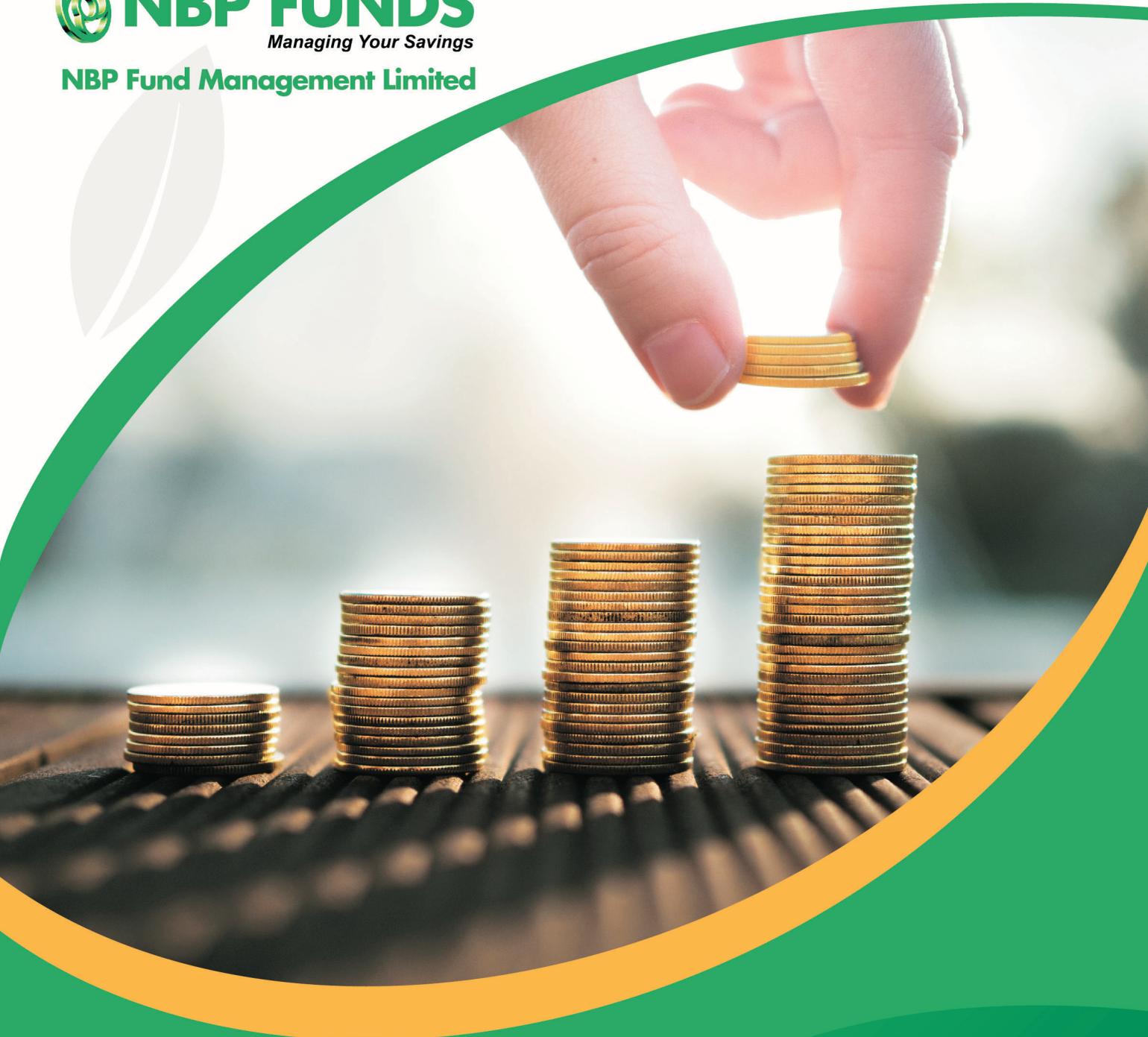




Managing Your Savings

NBP Fund Management Limited



NBP SAVINGS FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited	Silk Bank Limited
Al Baraka Islamic Bank Limited	Soneri Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	The Bank of Khyber
Bank Al Habib Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	U Microfinance Bank Limited
Faysal Bank Limited	Khushhali Microfinance Bank Limited
HBL Microfinance Bank Limited	Habib Metropolitan Bank Limited
JS Bank Limited	Mobilink Microfinance Bank Limited
MCB Bank Limited	
National Bank of Pakistan	

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

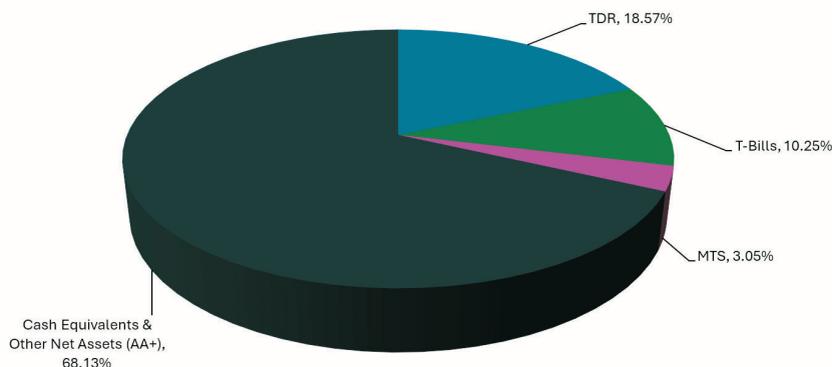
Fund's Performance

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.

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. The size of NBP Savings Fund has increased notably from Rs. 6,065 million to Rs. 11,850 million during the period, a growth of 95%. The unit price of the Fund has increased from Rs. 9.9172 on June 30, 2025 to Rs. 10.6997 on December 31, 2025 thus showing a return of 15.7% 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. 874.326 million during the period. After deducting total expenses of Rs. 83.244 million, the net income is Rs. 791.082 million. The asset allocation of NBP SF 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 مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP سیونگ فنڈ (NBP-SF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

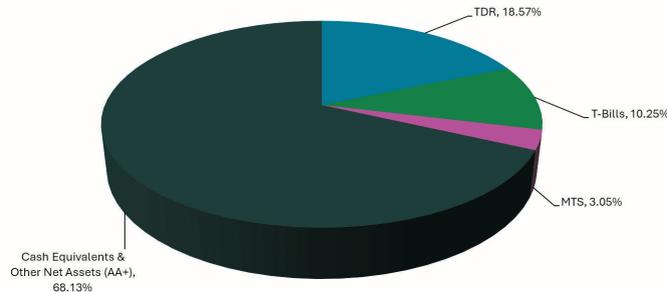
1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے مختلط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ مانیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیسس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹریویم پر آس 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 مختلط طور پر پرامید ہے، جو مربوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور مختلط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

سرکاری سیکورٹیز کی ثانوی مارکیٹ کے شرح منافع اور کابیر (KIBOR) میں نمایاں کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی عکاسی کرتی ہے۔ یہ رجحان آئندہ شرح سود میں مزید کمی کی گنجائش کی نشاندہی کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریژری بلز کی تیرہ نیلامیاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلین روپے کا ہدف مقرر کیا گیا، جبکہ منظور شدہ بولیوں کا حجم تقریباً 9.3 ٹریلین 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 قبیل 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 مینجمنٹ کی عکاسی ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قبیل و طویل مدتی مدتوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیٹ ہولڈرز کے اعتماد کو مزید تقویت ملی اور مختلط مگر بتدریج معاشی بہتری کے مجموعی بیانیے کو سہارا حاصل ہوا۔

NBP سیونگ فنڈ کی اکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A+(f)' کی مستحکم ریٹنگ دی گئی ہے۔ موجودہ مدت کے دوران NBP سیونگ فنڈ کا سائز 6,065 ملین روپے سے نمایاں طور پر بڑھ کر 11,850 ملین روپے ہو گیا (یعنی 95% کا نمایاں اضافہ ہوا)۔ زیر جائزہ مدت کے دوران، NBP سیونگ فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.9172 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.6997 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک ریٹرن 10.5% سالانہ کے مقابلے میں 15.7% سالانہ منافع درج کیا ہے۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 874.326 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 83.244 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 791.082 ملین روپے ہے۔

31 دسمبر 2025 کے مطابق NBP سیونگ فنڈ کی ایسٹ ابلو کیٹن حسب ذیل ہے:



اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP 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 Savings 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 six months 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 Savings Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

Karachi

UDIN: RR2025100613NztYmIKL

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Assets	Note	----- (Rupees in '000) -----	
Bank balances	4	8,067,990	3,905,375
Investments	5	3,414,439	2,941,085
Receivable against margin trading system		360,896	198,864
Profit receivable		81,744	4,857
Receivable against conversion of units		-	619,312
Deposits, prepayments and other receivables		1,201	1,442
Total assets		11,926,270	7,670,935
Liabilities			
Payable to NBP Fund Management Limited - the Management Company	6	22,397	49,696
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	969	625
Payable to the Securities and Exchange Commission of Pakistan	8	782	543
Payable against redemption of units		35,848	1,378,064
Accrued expenses and other liabilities	9	16,190	177,425
Total liabilities		76,186	1,606,353
Net assets		11,850,084	6,064,582
Unit Holders' Fund (as per statement attached)		11,850,084	6,064,582
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		1,107,512,329	611,524,638
		----- (Rupees) -----	
Net asset value per unit		10.6997	9.9172

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income					
Income on government securities		108,660	180,060	37,739	141,156
Income from term deposit receipts and balances with banks		359,001	202,970	245,020	58,134
Income from margin trading system (MTS)		140,146	62,782	61,110	22,305
Income on letters of placement		42,461	77,407	18,823	12,145
Income on short-term corporate sukuk certificates		-	32,642	-	16,588
Net realised gain on sale of investments		223,966	925	224,979	611
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	92	10,043	(223,874)	2,675
Total income		874,326	566,829	363,797	253,614
Expenses					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	56,413	19,240	31,982	8,784
Sindh sales tax on remuneration of the Management Company	6.2	8,462	2,886	4,797	1,318
Selling and marketing expenses	6.4	-	683	-	683
Sindh sales tax on selling and marketing expenses	6.2	-	102	-	102
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	4,189	2,384	2,375	1,212
Sindh sales tax on remuneration of the Trustee	7.2	628	358	356	182
Fee to the Securities and Exchange Commission of Pakistan (SECP)	8.1	4,189	2,384	2,375	1,212
Settlement and bank charges		7,933	2,787	3,447	1,138
Listing fee		31	14	23	7
Auditors' remuneration		830	513	608	265
Professional charges		259	257	218	182
Rating fee		263	235	130	128
Printing charges		-	50	-	49
Other expenses		47	34	47	-
Total expenses		83,244	31,927	46,358	15,262
Net income for the period before taxation		791,082	534,902	317,439	238,352
Taxation	12	-	-	-	-
Net income for the period after taxation		791,082	534,902	317,439	238,352
Allocation of net income for the period:					
Net income for the period		791,082	534,902		
Income already paid on units redeemed		(116,297)	(68,247)		
		674,785	466,655		
Accounting income available for distribution:					
- Relating to capital gains		224,058	10,968		
- Excluding capital gains		450,727	455,687		
		674,785	466,655		

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 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	791,082	534,902	317,439	238,352
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>791,082</u>	<u>534,902</u>	<u>317,439</u>	<u>238,352</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 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 beginning of the period (audited)	6,023,910	40,672	6,064,582	6,300,366	28,438	6,328,804
Issuance of 959,146,932 units (2024: 343,804,650 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,512,052	-	9,512,052	3,401,947	-	3,401,947
- Element of income	318,792	-	318,792	213,624	-	213,624
Total proceeds on issuance of units	9,830,844	-	9,830,844	3,615,571	-	3,615,571
Redemption of 463,159,241 units (2024: 236,573,835 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,593,243)	-	(4,593,243)	(2,340,898)	-	(2,340,898)
- Element of loss	(126,884)	(116,297)	(243,181)	(24,937)	(68,247)	(93,184)
Total payments on redemption of units	(4,720,127)	(116,297)	(4,836,424)	(2,365,835)	(68,247)	(2,434,082)
Total comprehensive income for the period	-	791,082	791,082	-	534,902	534,902
Total distribution during the period: At the rate of Nil (December 31, 2024: Re. 0.001 per unit declared on July 02, 2024, July 03, 2024, July 04, 2024 and July 05, 2024)	-	-	-	-	(250)	(250)
Net assets at end of the period (un-audited)	<u>11,134,627</u>	<u>715,457</u>	<u>11,850,084</u>	<u>7,550,102</u>	<u>494,844</u>	<u>8,044,945</u>
Undistributed income brought forward						
- Realised		40,672			28,438	
- Unrealised		-			-	
		<u>40,672</u>			<u>28,438</u>	
Accounting income available for distribution:						
- Relating to capital gains		224,058			10,968	
- Excluding capital gains		450,727			455,687	
		<u>674,785</u>			<u>466,655</u>	
Total distribution during the period: At the rate of Nil (December 31, 2024: Re. 0.001 per unit declared on July 02, 2024, July 03, 2024, July 04, 2024 and July 05, 2024)		-			(250)	
Undistributed income carried forward		<u>715,457</u>			<u>494,844</u>	
Undistributed income carried forward						
- Realised		715,365			484,801	
- Unrealised		92			10,043	
		<u>715,457</u>			<u>494,844</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>9,9172</u>			<u>9.8950</u>	
Net assets value per unit at end of the period		<u>10.6997</u>			<u>10.7722</u>	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Half year ended December 31,	
		2025	2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		791,082	534,902
Adjustments for:			
Income on government securities		(108,660)	(180,060)
Income from term deposit receipts and balances with banks		(359,001)	(202,970)
Income from margin trading system (MTS)		(140,146)	(62,782)
Income on letters of placement		(42,461)	(77,407)
Income on short-term corporate sukuk certificates -			(32,642)
Net realised gain on sale of investments		(223,966)	(925)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair through profit or loss'	5.7	(92)	(10,043)
		(874,326)	(566,829)
Increase / (decrease) in assets			
Investments - net		1,002,729	(2,335,010)
Receivable against margin trading system (MTS)		(162,032)	(616,149)
Deposits and other receivables		241	228
		840,938	(2,950,931)
Decrease in liabilities			
Payable to NBP Fund Management Limited - the Management Company		(27,299)	(2,727)
Payable to Central Depository Company of Pakistan Limited - the Trustee		344	216
Payable to the Securities and Exchange Commission of Pakistan		239	78
Accrued expenses and other liabilities		(161,235)	(33,325)
		(187,951)	(35,758)
Income received on balances with banks, government securities, letters of placement, MTS and corporate sukuk certificates		573,381	588,887
Net cash generated from / (used in) operating activities		1,143,124	(2,429,729)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		10,450,156	3,615,571
Net payments against redemption of units		(6,178,640)	(2,432,565)
Distributions made during the period		-	(250)
Net cash generated from financing activities		4,271,516	1,182,756
Net increase / (decrease) in cash and cash equivalents during the period		5,414,640	(1,246,973)
Cash and cash equivalents at the beginning of the period		4,642,908	5,557,517
Cash and cash equivalents at the end of the period	4.2	10,057,548	4,310,544

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Savings 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. Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2007 in accordance with the requirements of 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 18, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 is an open-end mutual fund, categorised as an "Income Scheme" as per the criteria for categorisation of open end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and the Fund is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of "AM1" on May 5, 2025 (December 31, 2024: "AM1" dated June 21, 2024). 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 "A+(f)" dated October 17, 2025 (December 31, 2024: "A+(f)" dated October 10, 2024).

- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the 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 annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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 for interim financial reporting require 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 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 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 are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements 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 in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
4	BANK BALANCES		
	Balances with bank in:		
	- Savings accounts	4.1	8,067,718
	- Current accounts	272	-
		<u>8,067,990</u>	<u>3,905,375</u>

- 4.1** These include balances amounting to Rs. 16.950 million and Rs. 0.007 million (June 30, 2025: Rs. 8.921 million and Rs. 0.007 million respectively) maintained with National Bank of Pakistan (a related party) and Telenor Microfinance Bank Limited (a related party) respectively, that carry profit at the rate of 5.50% (June 30, 2025: 6.00%) and 11.45% (June 30, 2025 5.50%) per annum. Other savings accounts of the Fund carry profits at the rates ranging from 6.00% to 13.00% (June 30, 2025: 0.10% to 11.50%) per annum.

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		----- (Rupees in '000) -----	
4.2	Cash and cash equivalents		
	Bank balances	4	8,067,990
	Government securities - market treasury bills - having maturity of 3 months or less	5.4	489,558
	Term deposit receipts - having maturity of 3 months or less	5.5	1,500,000
		<u>10,057,548</u>	<u>4,310,544</u>

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
5	INVESTMENTS		
	At fair value through profit or loss		
	Term finance certificates - non-performing securities	5.1	-
	Unlisted redeemable preference shares	5.2	-
	Corporate sukuk certificates - non-performing securities	5.3	-
	Government securities - Market Treasury Bills	5.4	1,214,439
	Term deposit receipts	5.5	2,200,000
	Letters of placement	5.6	-
		<u>3,414,439</u>	<u>2,941,085</u>

5.1 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to		
												Net assets of the Fund	Total market value of the investment of the fund	
									Number of certificates		(Rupees in '000)		%	
Leasing companies														
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2035	Fixed rate of 6.87%	15,000	-	-	15,000	-	-	-	-	-	-
Technology & communication														
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,537 per certificate)	BB+, PACRA	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	14,000	-	-	14,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)									-	-	-	-	-	
Total as at June 30, 2025 (audited)									-	-	-	-	-	

- 5.1.1** The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 62.837 million (June 30, 2025: Rs. 62.837 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012 of SECP.

During the period, no amount has been received by the Fund in relation to these TFCs.

5.2 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at July 1, 2025	Shares sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					(Rupees)			%	
CHEMICAL									
Agritech Limited - Class A	5.2.1	22,396,633	22,396,633	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)					-	-	-	-	-
Total as at June 30, 2025 (audited)					-	-	-	-	-

- 5.2.1** The Honorable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term financing certificates issued by AGL, including the accrued profit portion. AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

In compliance with the SoA, AGL disbursed tranches of Cash Flow Available for Debt Service (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totalling Rs. 2,383,957 with the remaining liabilities being settled through preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 22,396,633 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 223,966,330 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed in note 5.2. Accordingly, the Fund has derecognized its original investments in the aforesaid term finance certificates of AGL against a consideration of Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the period ended December 31, 2025.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue and subsequently, every anniversary thereafter, by giving at least thirty days notice.

As of December 31, 2025, the MUFAP had continued to classify the sukuks and privately placed term financing certificates of Agritech Limited as non-performing asset based on the criteria envisaged in SECP's Master Circular No. 1 of 2023. Accordingly, the preference shares of Agritech Limited received in exchange of the above instruments are also classified as a non-performing asset. Moreover, as per the Master Circular No. 1 of 2023, the valuation of debt securities held by collective investment schemes shall be determined by MUFAP based on the methodology provided in the aforesaid circular. As of June 30, 2025, the MUFAP had not assigned any value to these preference shares of Agritech Limited under the aforesaid notification. Accordingly, these preference shares were carried at Nil value in the annual audited financial statements of the Fund.

During the current period, these redeemable preference shares were disposed off at a face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

5.3 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to		
					Number of certificates			Rupees in '000			%			
Miscellaneous														
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2030	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-	
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	Unrated	-	September 29, 2030	6 months KIBOR plus base rate of 2.50%	20,000	-	-	20,000	-	-	-	-	-	
Total as at December 31, 2025 (un-audited)									-	-	-	-	-	
Total as at June 30, 2025 (audited)									-	-	-	-	-	

5.3.1 The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (June 30, 2025: Rs. 68.742 million) against investee

companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012 of SECP.

During the period, no amount has been received by the Fund in relation to these corporate sukuk certificates.

5.4 Government securities - market treasury bills

Issue date	Maturity date	Tenor in months	Yield to maturity	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Fund	Total market value of investment of the Fund
(Rupees in '000)										(%)		
July 25, 2024	July 24, 2025	12	11.24%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	0.00%	0.00%	
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	0.00%	0.00%	
August 21, 2025	September 18, 2025	1	10.87%	-	125,000	125,000	-	-	-	0.00%	0.00%	
October 2, 2025	October 30, 2025	1	11.07%	-	500,000	500,000	-	-	-	0.00%	0.00%	
December 26, 2024	December 26, 2025	12	10.98%	-	500,000	500,000	-	-	-	0.00%	0.00%	
December 12, 2024	December 11, 2025	12	11.00%	-	154,000	154,000	-	-	-	0.00%	0.00%	
January 9, 2025	July 10, 2025	6	11.16%	500,000	-	500,000	-	-	-	0.00%	0.00%	
May 15, 2025	August 7, 2025	3	11.18%	250,000	-	250,000	-	-	-	0.00%	0.00%	
September 5, 2024	September 4, 2025	12	11.07%	260,400	-	260,400	-	-	-	0.00%	0.00%	
March 6, 2025	September 4, 2025	6	11.07%	500,000	-	500,000	-	-	-	0.00%	0.00%	
May 2, 2025	October 30, 2025	6	10.97%	500,000	-	500,000	-	-	-	0.00%	0.00%	
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	-	0.00%	0.00%	
June 12, 2025	December 11, 2025	6	10.91%	500,000	-	500,000	-	-	-	0.00%	0.00%	
July 24, 2025*	January 22, 2026*	6*	10.68%	-	250,000	-	250,000	248,520	248,520	(21)	2.10%	7.28%
December 26, 2025	March 17, 2026	3	10.43%	-	500,000	-	500,000	489,524	489,558	34	4.13%	14.34%
December 26, 2025*	June 24, 2026*	6*	10.46%	-	500,000	-	500,000	476,282	476,361	79	4.02%	13.95%
Total as at December 31, 2025 (un-audited)								1,214,347	1,214,439	92	10.25%	35.57%
Total as at June 30, 2025 (audited)								2,939,681	2,941,085	1,404	48.51%	100.00%

* This represents market treasury bills pledged as collateral in favour of National Clearing Company of Pakistan Limited (NCCPL) against exposure margin and mark to market losses on the Fund's trading on the Margin Trading System (MTS).

5.5 Term deposit receipts

Name of the Bank	Rating	Issue date	Maturity date	Profit rate	Amount placed			As at December 31, 2025			Net assets of the Fund	Total investments of the Fund	
					As at July 1, 2025	Purchased during the year	Matured during the year	As at December 31, 2025	Carrying value	Market value			Unrealised appreciation
(Rupees in '000)										%			
U Microfinance Bank Limited	A+, VIS	04-Sep-25	04-Mar-26	13.00%	-	700,000	-	700,000	700,000	700,000	-	5.91%	20.50%
United Bank Limited	AAA, VIS	11-Nov-25	11-Feb-26	11.05%	-	500,000	-	500,000	500,000	500,000	-	4.22%	14.64%
Bank Alfalah Limited	AAA, PACRA	17-Nov-25	02-Jan-26	11.30%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	8.44%	29.29%
Total as at December 31, 2025 (un-audited)								2,200,000	2,200,000	-	18.57%	64.43%	
Total as at June 30, 2025 (audited)								-	-	-	-	-	

5.6 Letters of placement

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)				Rupees in '000		Percentage in relation to	
					As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Net assets of the fund	Total market value of investment of the fund
----- % -----												
Commercial Banks												
JS Bank Limited	AA, PACRA	25-Sep-25	26-Sep-25	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	26-Sep-25	29-Sep-25	11.05%	-	1,100,000	1,100,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	24-Oct-25	27-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Oct-25	28-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	03-Nov-25	04-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	04-Nov-25	05-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	05-Nov-25	06-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	07-Nov-25	14-Nov-25	11.00%	-	1,250,000	1,250,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	08-Dec-25	09-Dec-25	10.90%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	11-Dec-25	19-Dec-25	11.00%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	19-Dec-25	26-Dec-25	10.30%	-	700,000	700,000	-	-	-	-	-
United Bank Limited	AAA, VIS	24-Sep-25	25-Sep-25	11.15%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	25-Sep-25	26-Sep-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	07-Oct-25	08-Oct-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	14-Oct-25	15-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	20-Oct-25	21-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	30-Oct-25	31-Oct-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	31-Oct-25	03-Nov-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	04-Nov-25	05-Nov-25	11.00%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	AAA, VIS	05-Nov-25	06-Nov-25	11.00%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	AAA, VIS	06-Nov-25	07-Nov-25	11.15%	-	1,250,000	1,250,000	-	-	-	-	-
United Bank Limited	AAA, VIS	11-Nov-25	12-Nov-25	10.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited	AAA, VIS	12-Nov-25	13-Nov-25	10.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited	AAA, VIS	28-Nov-25	05-Dec-25	10.95%	-	750,000	750,000	-	-	-	-	-
Investment Banks												
PAIR Investment Company Limited	AA, PACRA	04-Jul-25	21-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	21-Jul-25	30-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	30-Jul-25	31-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	31-Jul-25	15-Aug-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	15-Aug-25	05-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	05-Sep-25	17-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	17-Sep-25	18-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
Development Finance Institution												
Zarai Taraqati Bank Limited	AAA, VIS	24-Sep-25	25-Sep-25	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	01-Oct-25	02-Oct-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	02-Oct-25	03-Oct-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	03-Oct-25	06-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	06-Oct-25	07-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	13-Oct-25	14-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	15-Oct-25	16-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	16-Oct-25	17-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	17-Oct-25	20-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	06-Nov-25	07-Nov-25	11.15%	-	1,250,000	1,250,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	14-Nov-25	21-Nov-25	10.95%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	24-Nov-25	25-Nov-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	21-Oct-25	22-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Libya Holding Company (Pvt.) Limited	AA, PACRA	31-Jul-25	15-Aug-25	11.20%	-	700,000	700,000	-	-	-	-	-
Pak Libya Holding Company (Pvt.) Limited	AA, PACRA	11-Jul-25	01-Aug-25	11.25%	-	700,000	700,000	-	-	-	-	-
Total as at December 31, 2025 (un-audited)										-	-	-
Total as at June 30, 2025 (audited)										-	-	-

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees in '000) -----	
5.7	Net unrealised appreciation on re-measurement investments classified as financial assets 'at fair value through profit or loss'		
	Market value of investments	3,414,439	4,932,138
	Less: carrying value of investments	(3,414,347)	(4,922,095)
		<u>92</u>	<u>10,043</u>
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	10,530	7,316
	Sindh sales tax on remuneration payable to the Management Company and sales load	1,579	1,097
	Federal Excise Duty on remuneration of the Management Company and sales load	2,808	2,808
	Sales and transfer load payable	6,197	32,292
	Sindh sales tax on sales and transfer load	974	4,844
	Selling and marketing expenses payable	-	261
	Sindh sales tax on selling and marketing expenses payable	-	39
	Alternate delivery channels (ADC) charges payable including Sindh sales tax	309	1,039
		<u>22,397</u>	<u>49,696</u>

- 6.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

For the period ended December 31, 2025	
From July 01, 2025 to December 31, 2025	1.01% of the average annual net assets
For the period ended December 31, 2024	
From July 01, 2024 to November 24, 2024	Nil
From November 25, 2024 to December 31, 2024	0.10% of the average annual net assets

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

- 6.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 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 Honorable 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. 2.808 million (2024: Rs. 2.808 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 0.0025 (June 30, 2025: Re 0.0046) per unit.

- 6.4 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded.

The Fund in pursuance of the above requirement charged the above-mentioned expenses at the following rates:

For the period ended December 31, 2025	
From July 01, 2025 to December 31, 2025	Nil
For the period ended December 31, 2024	
From July 01, 2024 to November 24, 2024	Nil
From November 25, 2024 to December 31, 2024	0.10% of the average annual net assets

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	782	543
	Sindh sales tax payable on the Trustee remuneration	117	81
	Settlement charges payable	70	1
		<u>969</u>	<u>625</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average annual net assets of the Fund.

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	782	543

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

charged SECP fee at the rate of 0.075% per annum (December 31, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	803	764
Printing charges payable	126	134
Settlement charges payable	2	33
Bank charges payable	90	140
Withholding tax payable	4,325	112,572
Capital gain tax payable	10,677	63,504
Legal and professional charges payable	74	158
Other payable	93	120
	16,190	177,425

10 CONTINGENCIES AND COMMITMENTS

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

11 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 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

12 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 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.

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.

13 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categories funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were

consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Following are the details of non-compliant investments:

Name of non-compliant securities	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			----- (Rupees in '000) -----				
Eden Housing Limited Sukuk (2nd Issue)	5.3	Sukuks	19,688	(19,688)	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II	5.3	Sukuks	49,054	(49,054)	-	-	-
Saudi Pak Leasing Company Limited - TFC II	5.1	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited - TFC III	5.1	Term finance certificates	21,516	(21,516)	-	-	-
Total carrying values and accumulated impairment as at December 31, 2025 (un-audited)			131,579	(131,579)	-	-	-
Total carrying values and accumulated impairment as at June 30, 2025 (audited)			131,579	(131,579)	-	-	-

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with related parties / connected persons 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 Offering Document, respectively.

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

Details of the transactions with related parties / connected persons during the period are as follows:	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
NBP Fund Management Limited - the Management Company		
Remuneration of NBP Fund Management Limited - the Management Company	56,413	19,240
Sindh sales tax on remuneration of the Management Company	8,462	2,886
Sales and transfer load paid including sales tax	37,389	30,368
Selling and marketing expenses	-	683
Sindh sales tax on selling and marketing expenses payable	-	102
Alternate delivery channels charges including Sindh sales tax	944	1,270
Units issued to unitholders on behalf of the Management Company	-	3,032

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration to the Trustee	4,189	2,384
Sindh sales tax on remuneration of the Trustee	628	358
Settlement charges	130	130
Employees of the Management Company		
Units issued: 3,046,558 (December 31, 2024: 384,162)	31,341	3,948
Dividend re-invest: Nil (December 31, 2024: 341) units	-	4
Units redeemed: 2,842,306 (December 31, 2024: 765,850)	29,568	7,751
National Bank of Pakistan - (Parent of the Management Company)		
Profit on balances with banks	992	38
Portfolio managed by the Management Company		
Dividend re-invest: Nil (December 31, 2024: 12) units*	-	-
Units issued: 3,434,040 (December 31, 2024: Nil)	36,000	-
Units redeemed: 1,082,381 (December 31, 2024: Nil)	11,369	-
K-Electric Limited**		
Purchase of corporate sukuk certificates	-	325,000
Profit on corporate sukuk certificates	-	32,642
NBP Employees Pension Fund - unit holder with more than 10% holding		
Dividend re-invest: Nil (December 31, 2024: 150,853) units	-	1,620
Units issued: 4,121,736 (December 31, 2024: 2,448,011)	43,760	26,352
First Credit and Investment Bank Brokerage Division***		
Brokerage expense*	-	-
Haider Amjad - Shareholder of Management Company***		
Units issued: 472,385 (December 31, 2024: Nil)	4,996	-
Units redeemed: 472,385 (December 31, 2024: Nil)	5,000	-
Fauji Fertilizer Company Limited - unit holder with more than 10% holding		
Units issued: 146,620,757 (December 31, 2024: Nil)	1,480,693	-
Units redeemed: 53,250,566 (December 31, 2024: Nil)	550,000	-
Sale of 22,396,633 Agritech Limited - Redeemable preference shares at Rps. 10 per share	223,966	-
Defence Housing Authority Lahore - unit holder with more than 10% holding		
Dividend re-invest: Nil (December 31, 2024: 3,124) units	-	31
Mehr Muhammad Din & Sons - unit holder with more than 10% holding		
Units issued: 170,881,479 (December 31, 2024: 92,419,405)	1,740,000	1,000,000
Pakistan Stock Exchange Limited - common directorship**		
Listing fee	-	14

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Amounts outstanding as at period / year end:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company payable	10,530	7,316
Sindh sales tax on remuneration of the Management Company payable	1,579	1,097
Selling and marketing expenses payable	-	261
Sindh sales tax on selling and marketing expenses payable	-	39
Sales and transfer load payable	6,197	32,292
Sindh sales tax on sales and transfer load payable	974	4,844
Federal Excise Duty payable on remuneration of the Management Company and sales load	2,808	2,808
Alternate delivery channels (ADC) charges payable including	309	1,039
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	782	543
Sindh sales tax on remuneration of the Trustee	117	81
Settlement charges payable	70	1
Security deposit receivable	100	100
National Bank of Pakistan - Parent Company		
Balances with bank	16,950	8,921
Profit receivable on balances with banks	214	-
NBP Employees Pension Fund - unit holder with more than 10% holding		
Units held: 140,194,709 (June 30, 2025: 136,072,973)	1,500,041	1,349,463
Employees of the Management Company		
Units held: 320,350 (June 30, 2025: 116,098)	3,428	1,151
Portfolio managed by the Management Company		
Units held: 2,351,710 (June 30, 2025: 51)*	25,162	-
Defence Housing Authority Lahore - unit holder with more than 10% holding		
Units held: 114,557,420 (June 30, 2025: 114,557,420)	1,225,730	1,136,089
Muhammad Murtaza Ali - Company Secretary and Chief Finance Officer of the Management Company		
Unit held: 1 (June 30, 2025: 1)*	-	-
Mehr Muhammad Din & Sons - unit holder with more than 10% holding***		
Unit held: 170,881,479 (June 30, 2025: Nil)	1,828,381	-
Fauji Fertilizer Company Limited - unit holder with more than 10% holding		
Units held: 111,569,303 (June 30, 2025: 18,199,113)	1,193,758	180,484
Telenor Microfinance Bank Limited - common directorship		
Balance with bank	7	7
Profit receivable on balance with bank	1	1

* Nil figures are due to rounding off.

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

*** Current period figures have only been presented as the person became a related party / connected person during the current period.

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.

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 price (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).

The Fund held the following financial instruments measured at fair value as at December 31, 2025 and June 30, 2025.

	December 31, 2025 (un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets at fair value through profit or loss				
Government securities - Market Treasury Bills	-	1,214,439	-	1,214,439
Term deposit receipts*	-	2,200,000	-	2,200,000
	-	3,414,439	-	3,414,439

	June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets at fair value through profit or loss				
Government Securities - Market Treasury Bills	-	2,941,085	-	2,941,085

- * The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Item	Valuation technique
Government Securities - market treasury bills	The fair value of other GoP Ijarah sukuku are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

16 GENERAL

- 16.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No material rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

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

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