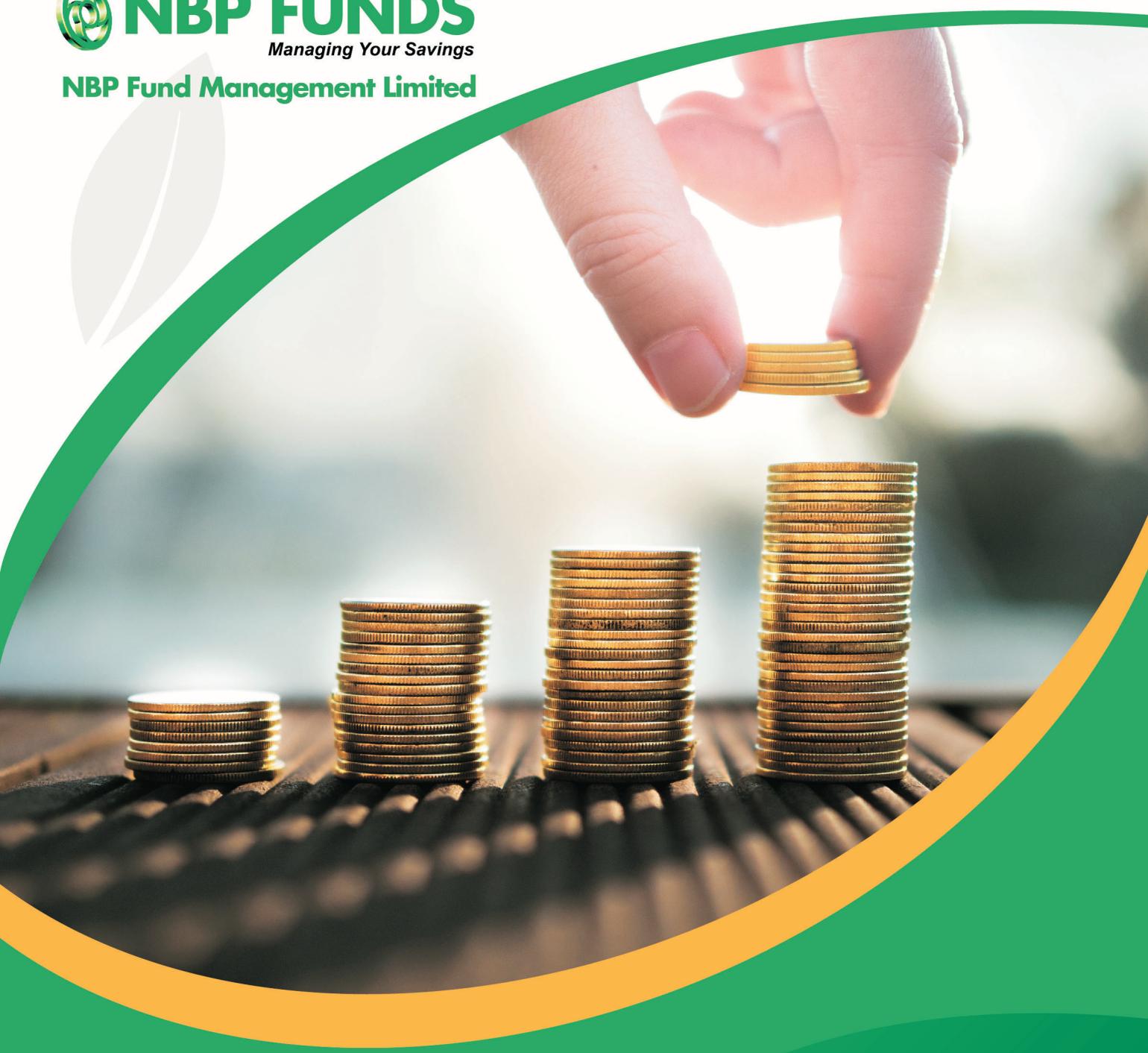




Managing Your Savings

NBP Fund Management Limited



NBP STOCK FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of NBP Stock Fund (NSF) 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.

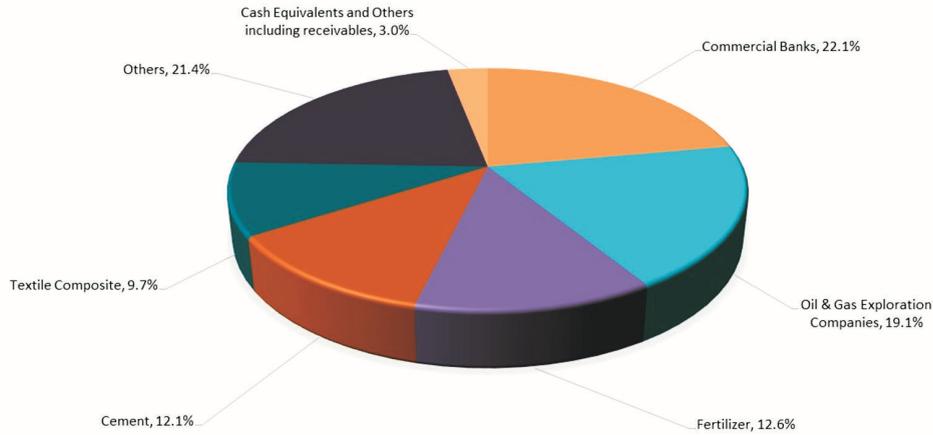
A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi 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 Stock Fund has grown from Rs. 39,981 million to Rs 57,329 million during the period, i.e., an increase of 43.4%. During the period, the unit price of NBP Stock Fund (NSF) has risen from Rs. 32.2889 on June 30, 2025, to Rs. 45.6860 on December 31, 2025, thus showing an increase of 41.5%. The Benchmark during the same period has surged by 43.7%. Thus, the Fund has underperformed its Benchmark by 2.2% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.0743 (Ex-Div) on January 19, 2007, to Rs 45.6860 on December 31, 2025, thus showing an increase of 2,102.5%. During the same period, the Benchmark increased by 856.4%, translating into an outperformance of 1,246.1%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 17,661.69 million during the period. After deducting total expenses of Rs. 973.08 million, the net income is Rs. 16,688.61 million. The asset allocation of the Fund as on December 31, 2025 is as follows:



NSF 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 میجمنٹ لیڈنگ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسٹاک فنڈ (NSF) 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 البیاد شریک اور مقامی سرمایہ کاروں کی مسلسل دلچسپی کی عکاسی کرتا ہے۔

دوران مدت افراط زر کے دباؤ قابو میں رہے، جہاں دسمبر 2025 میں ہیڈ لائن کنزرویومر پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سائزگار 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۔ ان اقدام نے رسک کی صلاحیت میں اضافہ کیا اور فکسڈ انکم سے ایکویٹیز کی جانب لیکویڈیٹی کے مسلسل بہاؤ کو فروغ دیا۔ بیرونی محاذ پر کرنٹ اکاؤنٹ مجموعی طور پر قابل انتظام رہا، تاہم درآمدات میں اضافے اور تجارتی خسارے میں وسعت کے باعث دباؤ برقرار رہا۔ 1HFY26 کے دوران کرنٹ اکاؤنٹ خسارہ 1,174 ملین امریکی ڈالرتک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، ترسیلات 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 ڈالرتک پہنچ گئے، جنہیں مضبوط ترسیلات زر، سوئٹزرلینڈ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی نظم و ضبط نے تقویت دی۔

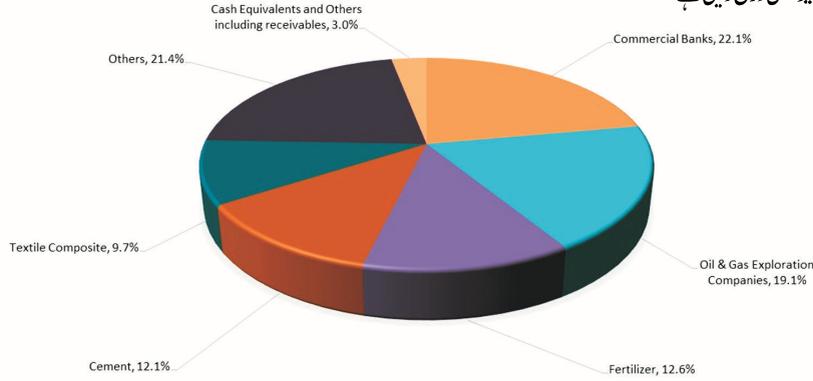
ششماہی کے دوران ایک اہم مثبت پیش رفت آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت رہی۔ آئی ایم ایف ایگزیکٹو بورڈ نے پاکستان کے قرضہ جاتی جائزے کی منظوری دی، جس کے نتیجے میں EFF اور RSF کے تحت تقریباً 1.2 بلین امریکی ڈالر کی رقم جاری کی گئی، جس سے بیرونی اعتماد اور اصلاحاتی عمل کو سہارا ملا۔ مزید برآں، سعودی 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 البیاد شراکت شامل رہی۔ لارج اسکیل مینوفیکچرنگ (LSM) میں بھی بہتری دیکھی گئی، جہاں نومبر 2025 میں LSM کی شرح نمو سال بہ سال بنیاد پر 10.4% رہی، جبکہ 5MFY26 کے دوران مجموعی پیداوار میں 6.0% اضافہ ہوا، جو مالی حالات میں نرمی کے تحت رفتار میں بہتری کی نشاندہی کرتا ہے۔

شعبہ جاتی بنیاد پر، کیبل و الیکٹریکل گڈز، کمرشل بینکس، فرنیچر، مضرارہ، جینا لوجی، کمپیوٹیشن، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس و ایکسیسریز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و ڈریسٹری، گلاس و سیرامکس، انشورنس، انویسٹمنٹ بینکس، لیدروغیریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن، وڈسٹری بیوشن، اور ریٹائرمنٹ سیکٹرز مارکیٹ سے پیچھے رہے۔

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

اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 39,981 ملین روپے سے بڑھ کر 57,329 ملین روپے ہو گیا ہے، یعنی 43.4% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2024 کو 32.2889 روپے سے بڑھ کر 31 دسمبر 2025 کو 45.6860 روپے تک پہنچ چکی ہے، لہذا 41.5% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 43.7% زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 2.2% کی اہتر کارکردگی کا مظاہرہ کیا۔ اس فنڈ کی NAV اپنے قیام کے وقت 19 جنوری 2007 سے 2.0743 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2025 کو 45.6860 روپے ہو گئی، یعنی 2,102.5% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران بیچ مارک 856.4% سے بڑھا، لہذا اب تک فنڈ نے 1,246.1% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

INBP اسٹاک فنڈ کو اس مدت کے دوران 17,661.69 ملین روپے کی مجموعی آمدنی ہوئی۔ 973.08 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 16,688.61 ملین روپے ہے۔
31 دسمبر 2025 کو فنڈ کی ایسٹ ایبلوکیشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور آرٹسٹری 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 Stock Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 25, 2026

UDIN: RR202510091f7a08Xjw6

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS	Note	----- (Rupees in '000) -----	
Bank balances	4	1,922,125	709,229
Investments	5	55,605,447	38,882,832
Dividend and profit receivable		9,784	18,816
Receivable against sale of investments		-	228,762
Receivable from funds under management by Management Company against conversion of units		415,730	1,234,582
Advances, deposits and prepayment		7,222	9,047
Total assets		57,960,308	41,083,268
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	175,892	188,865
Payable to Central Depository Company of Pakistan Limited - Trustee	7	5,587	3,723
Payable to Securities and Exchange Commission of Pakistan	8	4,535	2,997
Payable against conversion and redemption of units		105,027	478,891
Payable against purchase of investments		264,199	203,922
Accrued expenses and other liabilities	9	76,150	223,446
Total liabilities		631,390	1,101,844
NET ASSETS		57,328,918	39,981,424
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		57,328,918	39,981,424
CONTINGENCIES AND COMMITMENTS	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,254,847,718	1,238,240,513
NET ASSETS VALUE PER UNIT		45.6860	32.2889

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
INCOME	(Rupees in '000)			
Dividend income	1,283,815	793,714	845,655	456,524
Profit on bank balances	94,448	75,277	49,765	49,198
Income from Market Treasury Bills	-	16,377	-	5,851
Gain on sale of investments - net	2,194,246	395,075	1,352,072	707,529
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	14,089,183	11,545,916	1,823,335	10,560,210
	16,283,429	11,940,991	3,175,407	11,267,739
Total income	17,661,692	12,826,359	4,070,827	11,779,312
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	6.1	766,408	288,104	409,429
Sindh Sales Tax on remuneration of Management Company	6.2	114,961	43,216	61,414
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	26,120	12,072	13,937
Sindh Sales Tax on remuneration of Trustee	7.2	3,918	1,811	2,090
Reimbursement of selling and marketing expenses		-	157,810	-
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	23,672	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	15,706	-
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	2,356	-
Annual fee - Securities and Exchange Commission of Pakistan	8	24,335	10,989	13,000
Securities transaction cost		34,425	27,956	17,632
Settlement and bank charges		1,657	1,528	1,464
Auditors' remuneration		771	526	385
Fund rating fee		197	183	99
Annual listing fee		32	23	24
Professional fees		255	261	205
Printing charges		-	51	-
		973,079	586,264	519,679
Total expenses		973,079	586,264	359,934
Net Income from operating activities		16,688,613	12,240,095	3,551,148
Net income for the period before taxation		16,688,613	12,240,095	3,551,148
Taxation	11	-	-	-
Net income for the period after taxation		16,688,613	12,240,095	3,551,148
Allocation of net income for the period				
Net income for the period after taxation		16,688,613	12,240,095	
Income already paid on units redeemed		(2,007,657)	(608,316)	
		14,680,956	11,631,779	
Accounting income available for distribution				
- Relating to capital gain		14,680,956	11,631,779	
- Excluding capital gain		-	-	
		14,680,956	11,631,779	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	16,688,613	12,240,095	3,551,148	11,419,378
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	16,688,613	12,240,095	3,551,148	11,419,378

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Value	Undistributed income	Total	Value	Accumulated (losses) / Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	26,190,477	13,790,947	39,981,424	12,725,633	5,145,694	17,871,327
Issuance of 489,630,951 units (2024: 536,027,503 units)						
- Capital value (at ex - net assets value per unit)	15,809,645	-	15,809,645	11,478,493	-	11,478,493
- Element of income	4,082,522	-	4,082,522	2,731,591	-	2,731,591
Total proceeds on issuance of units	19,892,167	-	19,892,167	14,210,084	-	14,210,084
Redemption of 473,023,746 units (2024: 332,915,921 units)						
- Capital value (at ex - net assets value per unit)	(15,273,416)	-	(15,273,416)	(7,129,062)	-	(7,129,062)
- Element of loss	(1,952,213)	(2,007,657)	(3,959,870)	(1,074,719)	(608,316)	(1,683,035)
Total payments on redemption of units	(17,225,629)	(2,007,657)	(19,233,286)	(8,203,781)	(608,316)	(8,812,097)
Total comprehensive income for the period	-	16,688,613	16,688,613	-	12,240,095	12,240,095
Net assets at the end of the period (un-audited)	28,857,015	28,471,903	57,328,918	18,731,936	16,777,473	35,509,409
Undistributed income brought forward						
- Realised gain / (loss)		2,485,137			(833,330)	
- Unrealised gain		11,305,810			5,979,024	
		13,790,947			5,145,694	
Accounting income available for distribution						
- Relating to capital gain	14,680,956			11,631,779		
- Excluding capital gain	-			-		
	14,680,956			11,631,779		
Undistributed income carried forward	28,471,903			16,777,473		
Undistributed income carried forward						
- Realised gain		14,382,720			5,231,557	
- Unrealised gain		14,089,183			11,545,916	
		28,471,903			16,777,473	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			32.2889			21.5117
Net assets value per unit at the end of the period			45.6860			34.2202

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		Half year ended December 31,	
		2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the period before taxation		16,688,613	12,240,095
Adjustments for non-cash items:			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(14,089,183)	(11,545,916)
		2,599,430	694,179
(Increase) in assets			
Investments - net		(2,633,432)	(4,966,202)
Dividend and profit receivable		9,032	(1,505)
Receivable against sale of investments		228,762	84,110
Advances, deposits and prepayment		1,825	166
		(2,393,813)	(4,883,431)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		(12,973)	124,594
Payable to Central Depository Company of Pakistan Limited - Trustee		1,864	1,702
Payable to Securities and Exchange Commission of Pakistan		1,538	1,379
Payable against purchase of investment		60,277	275,594
Accrued expenses and other liabilities		(147,296)	(265,752)
		(96,590)	137,517
Net cash generated from / (used in) operating activities		109,027	(4,051,735)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		20,711,019	14,223,403
Amount paid on redemption of units		(19,607,150)	(8,796,437)
Net cash generated from financing activities		1,103,869	5,426,966
Net increase in cash and cash equivalents during the period		1,212,896	1,375,231
Cash and cash equivalents at the beginning of the period	4	709,229	731,757
Cash and cash equivalents at the end of the period	4	1,922,125	2,106,988

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Stock Fund (the Fund) was established under a Trust Deed entered into on December 06, 2006 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 01, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4 The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and 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.
- 1.5 The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equity securities. In case the Fund Manager expects the stock market to drop, he/she may temporarily allocate assets to other asset classes, subject to the prescribed limits, such as Treasury Bills (not exceeding 90 days) and bank deposits (excluding Term Deposit Receipts (TDRs)). The risk profile of the fund is high risk.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company and a performance ranking of "4 - Star" as at September 25, 2025 (June 30, 2025: "4 - Star" as at February 28, 2025) to the Fund.
- 1.7 Title of 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

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
4	BANK BALANCES	----- (Rupees in '000) -----	
	In savings accounts	1,916,513	2,313
	In current accounts	5,612	706,916
		1,922,125	709,229

- 4.1 These accounts carry profit at rates ranging from 0.10% to 11.50% (June 30, 2025: 7.30% to 21.25%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 INVESTMENTS	Note	----- (Rupees in '000) -----	
Financial asset at fair value through profit or loss			
- Listed equity securities	5.1	55,605,447	38,882,832

5.1 Listed equity securities

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

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Fund	Total investments of the Fund	
						(Rupees in '000)	(%)		
Automobile Assembler									
AL-Ghazi Tractors Limited	6,800	-	-	6,800	-	-	-	-	-
Indus Motor Company Limited	16,280	633,953	-	16,280	633,953	1,270,080	2.22	2.28	0.81
Millat Tractors Limited	5	-	-	-	5	3	0.00	0.00	0.00
	23,085	633,953	-	23,080	633,958	1,270,083	2.22	2.28	
Automobile Parts and Accessories									
Agriauto Industries Limited	13,750	-	-	-	13,750	2,167	0.00	0.00	0.04
Panther Tyres Ltd.	1	18,137	-	-	18,138	1,029	0.00	0.00	0.01
Thal Limited	374,725	430,606	-	48,410	756,921	410,221	0.72	0.74	0.93
	388,476	448,743	-	48,410	788,809	413,417	0.72	0.74	
Cable and Electrical Goods									
Pak Elektron Limited	9,671,279	1,475,000	-	7,116,094	4,030,185	231,091	0.40	0.42	0.44
	9,671,279	1,475,000	-	7,116,094	4,030,185	231,091	0.40	0.42	
Cement									
Attock Cement Pakistan Limited	2,774,960	431,139	-	382,860	2,823,239	796,153	1.39	1.43	2.05
Pioneer Cement Limited	-	289,219	-	244,219	45,000	17,435	0.03	0.03	0.02
Fauji Cement Company Limited	6,938,500	1,870,500	-	2,055,500	6,753,500	377,858	0.66	0.68	0.28
Fecto Cement Limited	121,700	-	-	121,700	-	-	-	-	-
Kohat Cement Company Limited	6,683,033	29,530,374	-	2,026,989	34,186,418	3,869,903	6.75	6.96	3.72
Lucky Cement Limited	1,978,275	313,093	-	172,600	2,118,768	1,006,330	1.76	1.81	0.14
Maple Leaf Cement Factory Limited	6,842,345	2,169,800	-	1,593,435	7,418,710	871,179	1.52	1.57	0.71
	25,338,813	34,604,125	-	6,597,303	53,345,635	6,938,858	12.11	12.48	
Commercial Banks									
Allied Bank Limited	4,239,028	175,000	-	690,016	3,724,012	680,638	1.19	1.22	0.33
Askari Bank Limited	39,760,001	3,983,899	-	10,781,174	32,962,726	3,314,732	5.78	5.96	2.27
Bank Alfalah Limited	14,305,012	2,244,260	-	2,359,294	14,189,978	1,547,417	2.70	2.78	0.90
Bank AL Habib Limited	4,367,393	180,889	-	200,146	4,348,136	811,536	1.42	1.46	0.39
The Bank of Punjab	400,501	7,280,389	-	473,000	7,207,890	277,936	0.48	0.50	0.22
Faysal Bank Limited	1,004,291	-	-	862,581	141,710	13,146	0.02	0.02	0.01
Habib Bank Limited	5,051,421	-	-	1,400,400	3,651,021	1,180,777	2.06	2.12	0.25
Habib Metropolitan Bank Limited	655,899	1,225,958	-	308,430	1,573,427	175,107	0.31	0.31	0.15
MCB Bank Limited	3,016,270	629,452	-	154,000	3,491,722	1,324,689	2.31	2.38	0.29
Meezan Bank Limited	2,779,560	1,385,951	-	123,400	4,042,111	1,796,233	3.13	3.23	0.22
National Bank Of Pakistan	1,442,851	2,704,519	-	123,600	4,023,770	974,477	1.70	1.75	0.19
United Bank Limited	703,470	783,575	-	115,500	1,371,545	582,344	1.02	1.05	0.05
	77,725,697	20,593,892	-	17,591,541	80,728,048	12,679,032	22.12	22.78	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Fund	Total investments of the Fund	
-----Number of shares held-----						(Rupees in '000)	----- (%) -----		
EXCHANGE TRADED FUNDS									
NBP Pakistan Growth ETF	4,900,000	-	-	-	4,900,000	156,016	0.27	0.28	70.00
	4,900,000	-	-	-	4,900,000	156,016	0.27	0.28	
Engineering									
Mughal Iron and Steel Industries Limited	380,759	-	-	373,728	7,031	725	0.00	0.00	0.00
Mughal Iron (R)	36,814	-	-	36,814	-	-	-	-	-
	417,573	-	-	410,542	7,031	725	0.00	0.00	
Fertilizer									
AgriTech Limited	1,752,686	-	-	1,752,686	-	-	-	-	-
Engro Fertilizers Limited	1	-	-	-	1	-	-	-	0.00
Engro Corporation Limited	1	-	-	-	1	1	0.00	0.00	0.00
Fatima Fertilizer Company Limited	6,703,730	1,726,399	-	463,700	7,966,429	1,207,790	2.11	2.17	0.38
Fauji Fertilizer Company Limited	9,249,028	2,987,477	-	2,080,542	10,155,963	5,999,229	10.46	10.79	0.71
	17,705,446	4,713,876	-	4,296,928	18,122,394	7,207,020	12.57	12.96	
Food and Personal Care Products									
Al Shaheer Corporation Limited	23,475	-	-	-	23,475	295	-	0.00	0.01
Barkat Frisian Agro Limited	431,974	-	-	25,000	406,974	17,524	0.03	0.03	0.13
Bunnys Limited	18,031	-	-	18,031	-	-	-	-	-
National Foods Limited	9,356	-	-	4,600	4,756	1,884	0.00	0.00	0.00
Shezan International Limited	35,830	-	-	35,830	-	-	-	-	-
Unity Foods Limited	-	14,638,780	-	-	14,638,780	311,220	0.54	0.55	1.23
	518,666	14,638,780	-	83,461	15,073,985	330,923	0.57	0.59	
Glass and Ceramics									
Ghani Glass Limited	1,738,538	-	-	1,579,326	159,212	5,708	0.01	0.01	0.02
Shabbir Tiles and Ceramics Limited	13,191,336	-	-	2,194,773	10,996,563	168,467	0.29	0.30	4.59
Tariq Glass Industries Limited	957,337	754,740	-	232,066	1,480,011	315,701	0.55	0.57	0.86
	15,887,211	754,740	-	4,006,165	12,635,786	489,876	0.85	0.88	
Insurance									
Adamjee Insurance Company Limited	57,000	415,000	-	57,000	415,000	33,669	0.06	0.06	0.12
IGI Holdings Limited	764,707	-	-	134,345	630,362	159,835	0.28	0.29	0.44
Jubilee General Insurance Limited	22,000	-	-	22,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	100,000	-	-	-	100,000	2,059	0.00	0.00	0.01
TPL Insurance Limited	2,590,275	-	-	2,590,275	-	-	-	-	-
	3,533,982	415,000	-	2,803,620	1,145,362	195,563	0.34	0.35	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	4,172,877	120,000	-	358,164	3,934,713	933,589	1.63	1.68	0.33
Pakistan Stock Exchange Limited	55,000	-	-	-	55,000	2,584	0.00	0.00	0.01
	4,227,877	120,000	-	358,164	3,989,713	936,173	1.63	1.68	
Leather and Tanneries									
Service Industries Limited	2,500	-	-	1,956	544	857	0.00	0.00	0.00
	2,500	-	-	1,956	544	857	0.00	0.00	
Miscellaneous									
Shifa International Hospitals Limited	662,158	153,614	-	98,785	716,987	366,875	0.64	0.66	1.13
	662,158	153,614	-	98,785	716,987	366,875	0.64	0.66	
Oil and Gas Exploration Companies									
Mari Energies Limited	1,103,724	8,000	-	52,900	1,058,824	758,002	1.32	1.36	0.09
Oil and Gas Development Company Limited	16,958,356	2,987,774	-	1,976,500	17,969,630	5,051,083	8.81	9.08	0.42
Pakistan Oilfields Limited	157,884	-	-	157,884	-	-	-	-	-
Pakistan Petroleum Limited	21,213,860	3,774,300	-	3,182,400	21,805,760	5,136,347	8.96	9.24	0.80
	39,433,824	6,770,074	-	5,369,684	40,834,214	10,945,432	19.09	19.68	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	40,200	-	-	3,950	36,250	19,777	0.03	0.04	0.03
Hascol Petroleum Limited	4,073	-	-	-	4,073	65	0.00	0.00	0.00
Pakistan State Oil Company Limited	5,136,009	93,600	-	1,413,793	3,815,816	1,809,307	3.16	3.25	0.81
Sui Northern Gas Pipelines Limited	1,906,800	115,000	-	198,100	1,823,700	217,969	0.38	0.39	0.29
	7,087,082	208,600	-	1,615,843	5,679,839	2,047,118	3.57	3.68	
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	-	-	-	0.00
Roshan Packages Limited	291,500	-	-	291,500	-	-	-	-	-
	291,504	-	-	291,500	4	-	-	-	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Fund	Total investments of the Fund	
-----Number of shares held-----						(Rupees in '000)	----- (%) -----		
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	347,417	47,860	-	-	395,277	415,096	0.72	0.75	0.40
AGP Limited	1,192,544	-	-	442,692	749,852	152,332	0.27	0.27	0.27
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	1,127	0.00	0.00	0.01
GlaxoSmithKline Pakistan Limited	1,689,083	448,819	-	97,421	2,040,481	795,339	1.39	1.43	0.64
Haleon Pakistan Limited	157,177	84,255	-	14,600	226,832	189,024	0.33	0.34	0.19
The Searle Company Limited	1,995,954	-	155,588	1,814,200	337,342	40,471	0.07	0.07	0.06
	5,385,175	580,934	155,588	2,368,913	3,752,784	1,593,389	2.78	2.87	
Power Generation and Distribution									
The Hub Power Company Limited	11,192,372	289,930	-	6,391,232	5,091,070	1,127,061	1.97	2.03	0.39
K-Electric Limited	4,226,000	-	-	4,226,000	-	-	-	-	-
Lalpir Power Limited	1,257,467	-	-	510,751	746,716	18,138	0.03	0.03	0.20
	16,675,839	289,930	-	11,127,983	5,837,786	1,145,199	2.00	2.06	
Real Estate Investment and Services									
TPL REIT Fund I	453,424	-	-	90,000	363,424	3,783	0.01	0.01	0.02
	453,424	-	-	90,000	363,424	3,783	0.01	0.01	
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	1,488	0.00	0.00	0.01
Pakistan Telecommunication Company Ltd	1,423,458	-	-	1,423,458	-	-	-	-	-
Systems Limited	5,661,960	50,000	-	569,400	5,142,560	878,761	1.53	1.58	0.35
	7,119,501	50,000	-	1,992,858	5,176,643	880,249	1.54	1.58	
Textile Composite									
Azgard Nine Non-Voting Ordinary Shares	806,400	-	-	-	806,400	5,645	0.01	0.01	13.52
The Crescent Textile Mills Limited	40,000	-	-	-	40,000	1,102	0.00	0.00	0.04
Gul Ahmed Textile Mills Limited	6,115,958	387,552	-	1,949,762	4,553,748	127,824	0.22	0.23	0.62
Interloop Limited	883,952	434,636	-	534,500	784,088	60,438	0.11	0.11	0.06
Kohinoor Textile Mills Limited	8,476,348	35,039,538	-	3,595,074	39,920,812	2,586,070	4.51	4.65	2.96
Nishat Chunian Limited	141,843	-	-	-	141,843	6,523	0.01	0.01	0.06
Nishat Mills Limited	14,398,111	3,616,905	-	2,305,714	15,709,302	2,773,791	4.84	4.99	4.47
	30,862,612	39,478,631	-	8,385,050	61,956,193	5,561,393	9.70	10.00	
Transport									
Pakistan International Bulk Terminal	56,242,020	-	-	17,075,614	39,166,406	737,503	1.29	1.33	2.19
Pakistan National Shipping Corporation	3,046,988	75,700	-	166,974	2,955,714	1,474,872	2.57	2.65	1.49
	59,289,008	75,700	-	17,242,588	42,122,120	2,212,375	3.86	3.98	
Total as at December 31, 2025 (un-audited)	327,600,732	126,005,592	155,588	91,920,468	361,841,444	55,605,447	96.99	100.00	
Carrying value as at December 31, 2025 (un-audited)						41,516,264			
Market value as at June 30, 2025 (audited)						38,882,832			
Carrying value as at June 30, 2025 (audited)						27,577,022			

0.00% due to rounding off

5.1.1 Investments include shares with market value of Rs. 3,669.583 million (June 30, 2025: Rs. 2,715.205 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 Securities and Exchange Commission of Pakistan.

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

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

"The Finance Act, 2018 effective from July 01, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023, Section 236Z has been incorporated in the Income Tax Ordinance, 2001, effective from July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withhold 10% of the bonus shares to be issued, determined on the basis of the day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax.

Moreover, the total market value of shares that are withheld amounting to Rs. 246.977 million (June 30, 2025: 205.140 million) which are not deposited in the CDC account of the Fund."

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5.2	Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	Note	----- (Rupees in '000) -----
	Market value of investments	5.1 55,605,447	38,882,832
	Less: carrying value of investments	5.1 (41,516,264)	(27,577,022)
		14,089,183	11,305,810
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	6.1 142,819	125,015
	Sindh Sales Tax on management remuneration	6.2 21,424	18,873
	Reimbursement of selling and marketing expenses	-	5,416
	Sindh Sales Tax on reimbursement of selling and marketing expenses	-	11,712
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	13,484
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,023
	Sales load and transfer load including Sindh Sales Tax	11,476	12,310
	ADC payable including Sindh Sales Tax	173	32
		175,892	188,865

- 6.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 3.00% per annum of the average daily net assets, applicable to Equity Schemes, with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration as follows:

December 31, 2025:

- From July 01, 2025 to December 31, 2025 at the rate of 3.00% of the average annual net assets of the Fund.

June 30, 2025:

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

- From January 13, 2025 to June 30, 2025 at the rate of 4.00% of the average annual net assets of the Fund.

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

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----
	Trustee remuneration	7.1 4,858	3,237
	Sindh Sales Tax on Trustee remuneration	7.2 729	486
		5,587	3,723

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

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

The remuneration is paid to the Trustee monthly in arrears

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----
	Fee payable	8.1 4,535	2,997

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

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- (Rupees in '000) -----	
	Federal excise duty payable of remuneration of management company	9.1	32,183	32,183
	Federal excise duty payable on sales load		3,904	3,904
	Brokerage fee payable		13,479	11,290
	Auditors' remuneration payable		852	902
	Settlement charges payable		382	816
	Withholding tax payable		2,398	152,992
	Printing charges payable		211	224
	Capital gain tax payable		20,177	18,495
	Bank charges payable		353	292
	Professional charges payable		78	215
	Time barred cheques		917	917
	Other payable		1,216	1,216
			76,150	223,446

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

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

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

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 32.183 million out of which Rs. 0.530 million have been paid to the Management Company (June 30, 2025: Rs. 32.183 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.0256 (June 30, 2025: Re. 0.0260) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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

12 TOTAL EXPENSE RATIO

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

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.5** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

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

13.6 Details of transactions with related parties / connected persons during the period are as follows:

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	766,408	288,104
Sindh Sales Tax on remuneration of Management Company	114,961	43,216
Reimbursement of selling and marketing expenses	-	157,810
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	23,672
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	15,706
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,356
Sales load and others	8,769	28,928
ADC charges including Sindh Sales Tax	481	140
Units issued / transferred in during the period: 8,518,025 units (2024: Nil units)	317,699	-
Units redeemed / transferred out during the period: 13,599,080 units (2024: Nil units)	560,000	-
Dividend reinvest: Nil units (2024: 8,732 units)	-	299
Amount received against issuance to unitholders***	-	64,366

Employees of Management Company

Units issued / transferred in during the period: 9,368,739 units (2024: 9,057,485 units)	374,257	242,395
Units redeemed / transferred out during the period: 7,566,937 units (2024: 8,030,757 units)	306,947	217,629
Dividend reinvest: Nil units (2024: 1,325 units)	-	45

National Fullerton Asset Management Limited Employee Provident Fund - Retirement benefit fund of Management Company

Units issued / transferred in during the period: Nil units (2024: 56,378 units)	-	1,254
Units redeemed / transferred out during the period: 109,947 units (2024: 204,519 units)	5,024	6,786
Dividend reinvest: Nil units (2024: 1,208 units)	-	41

NBP Employees Pension Fund - Retirement benefit fund of Parent Company

Units issued / transferred in during the period: 890,319 units (2024: Nil units)	38,385	-
Dividend reinvest: Nil units (2024: 131,510 units)	-	4,501

Central Depository Company of Pakistan Limited - Trustee

Units issued / transferred in during the period: 996,900 units (2024: Nil units)	40,000	-
Dividend reinvest: Nil units (2024: 241 units)	-	241
Remuneration of Central Depository Company of Pakistan Limited - Trustee	26,120	12,072
Sindh Sales Tax on remuneration of Trustee	3,918	1,811
CDC Charges	-	368

Mr. Khalid Mehmood - Chief Financial Officer*

Dividend reinvest: Nil units (2024: 34 units)	-	1
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	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
Mr. Amjad Waheed - Chief Executive Officer		
Units issued / transferred in during the period: 2,401,698 units (2024: 201,601 units)	100,000	5,965
Units redeemed / transferred out during the period: 917,687 units (2024: Nil units)	38,290	-
Dividend reinvest: Nil units (2024: 384 units)	-	13
International Steel Limited - Common directorship*		
Shares sold: Nil shares (2024: 490,605 shares)	-	39,794
Fauji Fertilizer Company Limited - Common directorship*		
Shares purchased: Nil shares (2024: 5,664,820 shares)	-	1,174,513
Shares sold: Nil shares (2024: 2,717,297 shares)	-	609,970
Dividend income	-	53,041
Bank Islami Pakistan Limited - Common directorship*		
Profit on bank balance	-	1,136
Khushali Bank Limited - Common directorship*		
Profit on bank balance	-	18
Telenor Microfinance Bank Limited - Common directorship		
Profit on bank balance	-	37
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage charges	2,814	3,211
Mr. Haider Amjad - Shareholder of Management Company		
Units issued / transferred in during the period: 320,491 units (2024: 154,218 units)	12,765	4,843
Units redeemed / transferred out during the period: 231,254 units (2024: 154,218 units)	9,682	5,184
Dividend reinvest: Nil units (2024: 48 units)	-	2
Mr. Rohma Amjad - Shareholder of Management Company**		
Units issued / transferred in during the period: 141,656 units (2024: Nil units)	6,000	-
Units redeemed / transferred out during the period: 130,257 units (2024: Nil units)	5,615	-
Mr. Reeha Amjad - Shareholder of Management Company**		
Units issued / transferred in during the period: 141,656 units (2024: Nil units)	6,000	-
Units redeemed / transferred out during the period: 127,925 units (2024: Nil units)	5,516	-
Pakistan Stock Exchange Limited - Common directorship*		
Annual listing fee	-	8
Portfolios managed by the Management Company		
Units issued / transferred in during the period: 9,055,316 units (2024: 29,599,352 units)	354,603	642,884
Units redeemed / transferred out during the period: 7,065,452 units (2024: 16,989,992 units)	296,287	464,041
Dividend reinvest: Nil units (2024: 80,628 units)	-	2,759

	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
NBP Islamic Stock Fund - Fund under Management Company		
Market value of shares purchased	168,805	-
Market value of shares sold	83,606	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Dividend reinvest: Nil units (2024: 313,116 units)	-	10,717
Sindh General Provident Investment Fund		
Dividend reinvest: Nil units (2024: 222,968 units)	-	7,632
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
13.7 Amounts / balances outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration	142,819	125,015
Sindh Sales Tax payable on management remuneration	21,424	18,873
Reimbursement of selling and marketing expenses	-	5,416
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	11,712
Sales load and transfer load payable including Sindh Sales Tax	11,476	12,310
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	13,484
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,023
ADC payable including Sindh Sales Tax	173	32
Units held: 5,086,557 units (2025: 10,167,612 units)	232,384	328,301
National Bank of Pakistan - Parent of Management Company		
Units held: 31,347,445 units (June 30, 2025: 31,347,445 units)	1,432,139	1,012,175
Bank balance	11,355	10,652
Profit receivable on bank balance	26	26
Central Depository Company of Pakistan Limited - Trustee		
Units held: 5,355,849 units (2025: 4,358,950 units)	244,687	140,746
Remuneration payable	4,858	3,237
Sindh Sales Tax payable on Remuneration	729	486
CDS charges	164	497
Security deposit	100	100

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Employees of the Management Company Units held: 3,337,375 units (June 30, 2025: 1,535,573 units)	152,471	49,582
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company Units held: 239,999 units (June 30, 2025: 349,946 units)	10,965	11,299
Mr. Umar Ahsan Khan - Director Units held: 1,126,714 units (2025: 1,126,714 units)	51,475	36,380
Dr. Amjad Waheed - Chief Executive Officer Units held: 1,707,354 units (June 30, 2025: 223,343 units)	78,002	7,212
The Layton Rahmatullah Benevolent Trust - Common directoship Units held: 11,439,526 units (2025: 11,439,526 units)	522,626	369,370
NBP Employees Pension Fund - Retirement benefit fund of Parent Company Units held: 81,973,534 (June 30, 2025: 81,083,215 units)	3,745,043	2,618,088
Fauji Fertilizer Company Limited - Common directorship* Shares held: Nil (June 30, 2025: 9,249,028 shares)	-	3,269,411
K-Electric Limited - Common directorship* Shares held: Nil (Shares held: 2025: 4,226,000 shares)	-	22,187
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company Shares held: 4,900,000 units (June 30, 2025: 4,900,000 units)	156,016	104,762
Khushali Bank Limited - Common directorship* Bank balance	-	4
Profit receivable on bank balance	-	247
Telenor Microfinance Bank Limited - Common directorship Bank balance	11	11
Profit receivable on bank balance	241	241
First Credit & Investment Bank Limited - Common directorship Units held: 2,446 units (2025: 2,446 units)	112	79
Bank Islami Pakistan Limited - Common directorship* Bank balance	-	3,772
Profit receivable on bank balance	-	554

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Ms. Reeha Amjad - Related party		
Units held: 14,023 units (June 30, 2025: 288 units)	641	9
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 150,762 units (June 30, 2025: 61,525 units)	6,888	1,987
Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 11,401 units (June 30, 2025: 2 units)	521	-
Portfolios managed by the Management Company		
Units held: 43,752,506 units (June 30, 2025: 51,883,794 units)	1,998,877	1,675,272
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Units held: 195,910,066 units (June 30, 2025: 195,910,066 units)	8,950,347	6,325,721
Sindh General Provident Investment Fund		
Units held: 139,506,520 units (June 30, 2025: 139,506,520 units)	6,373,495	4,504,512
CDC Trustee - Punjab Pension Fund Trust*		
Units held: Nil units (June 30, 2024: 108,807,608 units)	-	-

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

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

*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

14 FAIR VALUE MEASUREMENT

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		(Un-audited)						
		December 31, 2025						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		55,605,447	-	55,605,447	55,605,447	-	-	55,605,447
Investment - Market treasury bills		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	14.1	-	1,922,125	1,922,125				
Dividend and profit receivable		-	9,784	9,784				
Receivable from funds under management by Management Company against conversion of units		-	415,730	415,730				
Deposits			7,222	7,222				
		<u>55,605,447</u>	<u>2,354,861</u>	<u>57,960,308</u>				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	14.1	-	175,892	175,892				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	5,587	5,587				
Payable against conversion and redemption of units		-	105,027	105,027				
Payable against purchase of investments		-	264,199	264,199				
Accrued expenses and other liabilities		-	17,488	17,488				
Net assets attributable to unitholders	14.2	-	57,328,918	57,328,918				
		<u>-</u>	<u>57,897,111</u>	<u>57,897,111</u>				
		(Audited)						
		June 30, 2025						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		38,882,832	-	38,882,832	38,882,832	-	-	38,882,832
Financial assets not measured at fair value								
Bank balances	14.1	-	709,229	709,229				
Dividend and profit receivable		-	18,816	18,816				
Receivable against sale of investments		-	228,762	228,762				
Receivable from funds under management by Management Company against conversion of units		-	1,234,582	1,234,582				
Deposits		-	4,257	4,257				
		<u>38,882,832</u>	<u>2,195,646</u>	<u>41,078,478</u>				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	14.1	-	188,865	188,865				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3,723	3,723				
Payable against conversion and redemption of units		-	478,891	478,891				
Payable against purchase of investments		-	203,922	203,922				
Accrued expenses and other liabilities		-	15,872	15,872				
Net assets attributable to unitholders	14.2	-	39,981,424	39,981,424				
		<u>-</u>	<u>40,872,697</u>	<u>40,872,697</u>				

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

14.2 "Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15 GENERAL:

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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