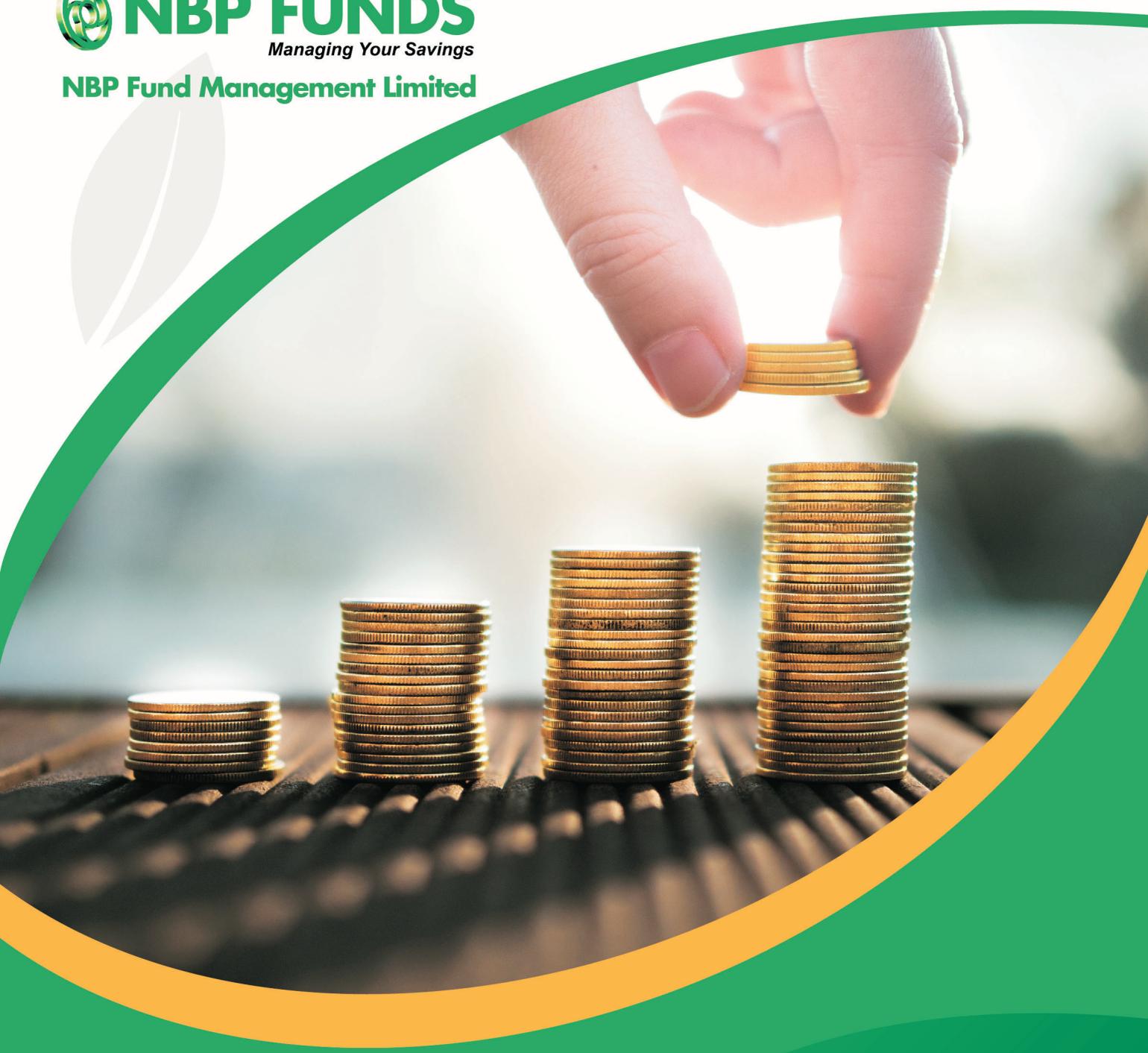




*Managing Your Savings*

**NBP Fund Management Limited**



**NBP**  
**PAKISTAN GROWTH**  
**EXCHANGE TRADED 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 Shahr-e-Faisal, Karachi.

### Bankers to the Fund

Habib Metropolitan Bank Limited  
JS Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBPGETF)** 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.

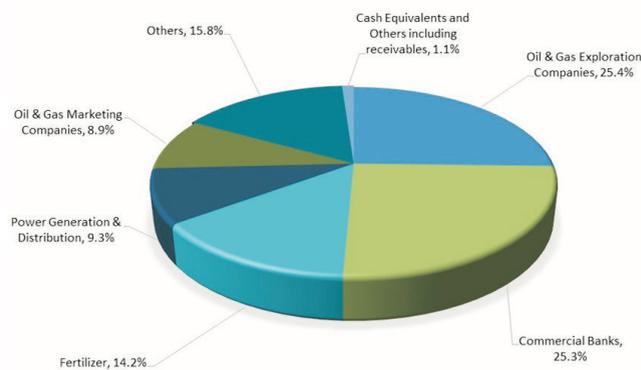
A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi 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.

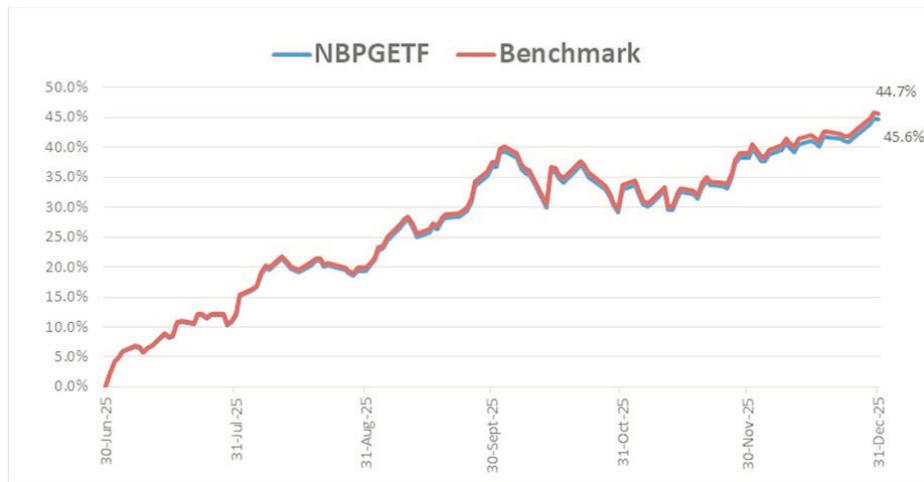
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD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

The size of NBP Pakistan Growth Exchange Traded Fund has increased from Rs. 138 million to Rs. 221 million during the period, i.e., an increase of 60.1%. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has increased from Rs. 21.7785 on June 30, 2025 to Rs 31.5028 on December 31, 2025, thus showing an increase of 44.7%. The Benchmark for the same period increases by 45.6%. Thus, the Fund has underperformed its Benchmark by 0.9% during the period under review. Tracking error for the period was 0.02%. Since inception the NAV of the Fund has increased from Rs. 7.0426 (Ex-Div) on October 06, 2020, Rs 31.5028 on December 31, 2025, thus showing an increase of 347.3%. During the said period, the Benchmark increased by 409.6%, translating into underperformance of 62.3%. This performance is net of management fee and all other expenses.

NBP Pakistan Growth Exchange Traded Fund has earned a total income of Rs. 68.85 million during the period. After deducting total expenses of Rs. 0.78 million, the net income is Rs. 68.07 million. The asset allocation of the Fund as on December 31, 2025 is as follows:



## NBPGETF 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنانس 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 بیج 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 البنیاد شرکت اور مقامی سرمایہ کاروں کی مسلسل دلچسپی کی عکاسی کرتا ہے۔

دوران مدت افراط زر کے دباؤ قابو میں رہے، جہاں دسمبر 2025 میں ہیڈ لائن کٹز یومر پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سازگار صورتحال کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے چند ماہ کے وقفے کے بعد دسمبر 2025 میں پالیسی ریٹ میں مزید 50 پیسے پوائنٹس کی کٹے ہوئے اسے 10.5% کر دیا۔ اس اقدام نے رسک کی صلاحیت میں اضافہ کیا اور فکسڈ انکم سے ایکویٹیز کی جانب لیکویڈیٹی کے مسلسل بہاؤ کو فروغ دیا۔ بیرونی محاذ پر کرنٹ اکاؤنٹ مجموعی طور پر قابل انتظام رہا، تاہم درآمدات میں اضافے اور تجارتی خسارے میں وسعت کے باعث دباؤ برقرار رہا۔ 1HFY26 کے دوران کرنٹ اکاؤنٹ خسارہ 1,174 ملین امریکی ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، تزیلات زر ایک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7 بلین امریکی ڈالر رہی، جو سال بہ سال بنیاد پر 11% اضافہ ظاہر کرتی ہے اور بیرونی توازن کو سہارا دیتی رہی۔ دسمبر کے اختتام پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 16.1 ارب امریکی ڈالر تک پہنچ گئے، جنہیں مضبوط تزیلات زر، سورتھنگریڈ 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 البنیاد 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، ویالیکسٹریٹیکل گڈز، کرسٹل ٹیکنیکس، فریڈلینڈ، مضاربہ، بیکنالوجی، کیو ٹیکنیکیشن، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس، ایکسیسریز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، کیمر، گلاس، سیرامکس، انشورنس، انویسٹمنٹ بینکنگ، لیڈروٹریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپرا اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن، پاور ڈسٹری بیوشن، اور ریٹائرنری سیکٹرز مارکیٹ سے پیچھے رہے۔

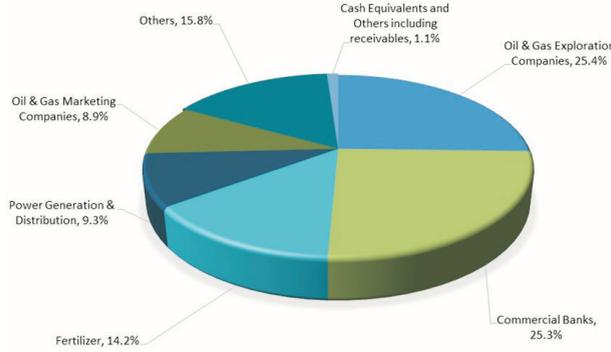
شرکاء کی سرگرمی کے لحاظ سے، میوچل فنڈز، انفرادی سرمایہ کار، اور کمپنیاں سب سے بڑے خالص خریدار رہے، جہاں بالترتیب 250 ملین امریکی ڈالر، 221 ملین امریکی ڈالر، اور 81 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ کی گئی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں، اور بینکنگ DFIs نے بالترتیب 251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

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کا سائز اس مدت کے دوران 138 ملین روپے سے بڑھ کر 221 ملین روپے ہو گیا ہے، یعنی 60.1% کا اضافہ ہوا۔ اس دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBPGETF) کی ہونٹ قیمت 30 جون 2025 کو 21.7785 روپے سے بڑھ کر 31 دسمبر 2025 کو 31.5028 روپے ہو گئی، جس سے 44.7% کا اضافہ ظاہر ہوتا ہے۔ اسی مدت کے دوران بیج مارک میں 45.6% کا اضافہ ہوا۔ اس طرح، فنڈ نے اس دوران اپنے بیج مارک کو 0.9% سے کم کارکردگی دکھائی ہے۔ اس مدت کے لیے ٹریڈنگ ایرر 0.02% تھا۔ ابتدائی تاریخ سے لے کر

اب تک، فنڈ کا نیٹ ایسٹ ویلیو (NAV) 6 اکتوبر 2020 کو 7.0426 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2025 کو 31.5028 روپے ہو گیا ہے، جس سے 347.3% کا اضافہ ظاہر ہوتا ہے۔ اس دوران، بینچ مارک میں 409.6% کا اضافہ ہوا، لہذا فنڈ کی کارکردگی 62.3% کم رہی۔ فنڈ کی یہ کارکردگی بینچمنٹ نہیں اور دیگر تمام اخراجات کے بعد نالغ ہے۔

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو مدت کے دوران 68.85 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.78 ملین روپے کے اخراجات منہا کرنے کے بعد، نالغ آمدنی 68.07 ملین روپے ہے۔

31 دسمبر 2025 کے مطابق فنڈ کی ایسٹ ایلیویشن حسب ذیل ہے:



NBPGETF کی کارکردگی بمقابلہ بینچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینچمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریونٹ 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 بینچمنٹ 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 Pakistan Growth Exchange Traded Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period ended December 31, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Pakistan Growth Exchange Traded 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, 2025

UDIN: RR202510091VBWp0OK1R

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	4,092	1,999
Investments	5	218,139	136,641
Profit receivable on bank balances		211	131
Prepayment & Advances		25	-
Receivable against sale of investments		-	1,045
Advance tax		63	63
<b>Total assets</b>		<b>222,530</b>	<b>139,879</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company	6	20	20
Payable to Central Depository Company of Pakistan Limited - Trustee	7	21	14
Payable to Securities and Exchange Commission of Pakistan	8	17	11
Payable against purchase of investments		968	-
Dividend payable		-	642
Accrued expenses and other liabilities	9	984	1,116
<b>Total liabilities</b>		<b>2,010</b>	<b>1,803</b>
<b>NET ASSETS</b>		<b>220,520</b>	<b>138,076</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>220,520</b>	<b>138,076</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>7,000,000</b>	<b>6,340,000</b>
		----- Rupees -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>31.5028</b>	<b>21.7785</b>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>					
		----- (Rupees in '000) -----			
Profit on bank balances		258	310	42	264
Dividend income		6,382	4,463	4,234	2,353
Gain on sale of investments - net		5,526	592	1,392	827
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	52,423	31,882	6,560	31,289
		57,949	32,474	7,952	32,116
<b>Total income</b>		<b>64,589</b>	<b>37,247</b>	<b>12,228</b>	<b>34,733</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - Management Company	6.1	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	6.2	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	94	50	52	28
Sindh Sales Tax on remuneration of Trustee	7.2	14	7	8	4
Annual fee - Securities and Exchange Commission of Pakistan	8.1	90	47	50	26
Annual listing fee		25	14	18	7
Securities transaction cost		76	55	11	16
Auditors' remuneration		386	306	253	253
Professional charges		47	106	-	4
Settlement and bank charges		44	223	-	160
Printing charges		-	93	-	47
<b>Total expenses</b>		<b>776</b>	<b>901</b>	<b>392</b>	<b>545</b>
<b>Net income from operating activities</b>		<b>63,813</b>	<b>36,346</b>	<b>11,836</b>	<b>34,188</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		4,256	762	2,529	765
<b>Net income for the period before taxation</b>		<b>68,069</b>	<b>37,108</b>	<b>14,365</b>	<b>34,953</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>68,069</b>	<b>37,108</b>	<b>14,365</b>	<b>34,953</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		57,949	32,474		
- Excluding capital gains		10,120	4,634		
		<b>68,069</b>	<b>37,108</b>		

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		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	68,069	37,108	14,365	34,953
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>68,069</b>	<b>37,108</b>	<b>14,365</b>	<b>34,953</b>

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Net income for the period before taxation		68,069	37,108
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(52,423)	(31,882)
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed - net		(4,256)	(762)
		<u>11,390</u>	<u>4,464</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		(29,074)	2,650
Profit receivable on bank balances		(80)	322
Prepayment & Advances		(25)	-
Receivable against sale of investments		1,045	-
		<u>(28,134)</u>	<u>2,972</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to Central Depository Company of Pakistan Limited - Trustee		7	3
Payable to Securities and Exchange Commission of Pakistan		6	3
Payable against purchase of investments		968	-
Dividend payable		(642)	(9,766)
Accrued expenses and other liabilities		(132)	201
		<u>207</u>	<u>(9,559)</u>
<b>Net cash (used in) operating activities</b>		<u>(16,537)</u>	<u>(2,123)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		31,157	3,804
Amount paid against redemption of units		(12,527)	(1,291)
<b>Net cash generated from financing activities</b>		<u>18,630</u>	<u>2,513</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>2,093</u>	<u>390</u>
Cash and cash equivalents at the beginning of the period	4	1,999	2,353
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<u><u>4,092</u></u>	<u><u>2,743</u></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

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 "NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.
- 1.5 The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.
- 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. The rating reflects the Management Company's experienced team, structured investment process and sound quality of systems and processes, while the Fund is currently not rated.
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange.

### 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. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of 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 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 audited annual 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 audited annual 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 01, 2025. However, these do not have any significant 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 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 01, 2025. However, these will not have any significant effects on the Fund's condensed interim financial statements and are, therefore, not detailed in these condensed interim condensed interim financial statements.

			(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
	In savings accounts	4.1	<u>4,092</u>	<u>1,999</u>

4.1 These balances in savings accounts carries profit of 9.5% per annum (June 30, 2025: 9.5% per annum).

			(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	----- (Rupees in '000) -----	
	<b>Financial asset at 'fair value through profit or loss'</b>			
	- Listed equity securities	5.1	<u>218,139</u>	<u>136,641</u>

## 5.1 Listed equity securities

\* All shares have a nominal face value of Rs.10 each except for shares of Lucky Cement Limited and Systems Limited shares have a face value of Rs. 2 each; while shares of United Bank Limited have a face value of Rs. 5 each.

Investee Company	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	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 investee company **
							Net assets of the Fund	Total investments of the Fund	
----- Number of shares -----						(Rupees in '000)	----- % -----		
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited	27,262	16,530	-	2,492	41,300	19,584	8.88	8.97	0.01
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Energies Limited	-	27,143	-	1,243	25,900	18,542	8.41	8.50	0.02
Oil and Gas Development Company Limited	60,864	13,530	-	5,094	69,300	19,480	8.83	8.93	0.00
Pakistan Oilfields Limited	6,974	154	-	7,128	-	-	-	-	-
Pakistan Petroleum Limited	73,544	14,169	-	11,413	76,300	17,972	8.15	8.24	0.00
	<u>141,382</u>	<u>54,996</u>	<u>-</u>	<u>24,878</u>	<u>171,500</u>	<u>55,994</u>	<u>25.39</u>	<u>25.67</u>	

Investee Company	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	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 investee company **
							Net assets of the Fund	Total investments of the Fund	
----- Number of shares -----						(Rupees in '000)	----- % -----		

## FERTILIZERS

Engro Corporation Limited	-	-	-	-	-	-	-	-	
Engro Fertilizer Limited	35,504	7,318	-	5,022	37,800	8,556	3.88	3.92	0.00
Fauji Fertilizer Company Limited	33,602	7,374	-	2,476	38,500	22,742	10.31	10.43	0.00
	<b>69,106</b>	<b>14,692</b>	<b>-</b>	<b>7,498</b>	<b>76,300</b>	<b>31,298</b>	<b>14.19</b>	<b>14.35</b>	

## CEMENT

Lucky Cement Limited *	<b>24,092</b>	<b>6,443</b>	<b>-</b>	<b>1,835</b>	<b>28,700</b>	<b>13,631</b>	<b>6.18</b>	<b>6.25</b>	0.01
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## POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	<b>91,927</b>	<b>15,494</b>	<b>-</b>	<b>14,321</b>	<b>93,100</b>	<b>20,610</b>	<b>9.35</b>	<b>9.45</b>	0.01
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## COMMERCIAL BANKS

Habib Bank Limited 44,380		6,991	-	12,871	38,500	12,451	5.65	5.71	0.00
Bank AL Habib Limited	31,700	5,731	-	5,931	31,500	5,879	2.67	2.70	0.00
Meezan Bank Limited	29,798	4,807	-	9,405	25,200	11,199	5.08	5.13	0.00
MCB Bank Limited	17,752	3,659	-	2,511	18,900	7,170	3.25	3.29	0.00
United Bank Limited *	50,086	8,620	-	13,906	44,800	19,022	8.63	8.72	0.00
	<b>173,716</b>	<b>29,808</b>	<b>-</b>	<b>44,624</b>	<b>158,900</b>	<b>55,721</b>	<b>25.28</b>	<b>25.55</b>	

## TECHNOLOGY & COMMUNICATION

Systems Limited *	<b>45,014</b>	<b>8,802</b>	<b>-</b>	<b>6,916</b>	<b>46,900</b>	<b>8,014</b>	<b>3.63</b>	<b>3.67</b>	0.02
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## INV. BANKS / INV. COS. / SECURITIES COS.

Engro Holdings Limited	<b>47,550</b>	<b>12,040</b>	<b>-</b>	<b>3,590</b>	<b>56,000</b>	<b>13,287</b>	<b>6.03</b>	<b>6.09</b>	0.00
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## Total as at December 31, 2025 (un-audited)

	<b>620,049</b>	<b>158,805</b>	<b>-</b>	<b>106,154</b>	<b>672,700</b>	<b>218,139</b>	<b>98.93</b>	<b>100.00</b>	
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Carrying value as at December 31, 2025 (un-audited)

165,716

Market value as at June 30, 2025 (audited)

136,641

Carrying value as at June 30, 2025 (audited)

105,324

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>5.2</b>	<b>Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----	
	Market value of investments	218,139	136,641
	Less: carrying value of investments	(165,716)	(105,324)
		<u>52,423</u>	<u>31,317</u>
<b>6</b>	<b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration	-	-
	Sindh Sales Tax on management remuneration	-	-
	Other payable	20	20
		<u>20</u>	<u>20</u>

**6.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 0.75% per annum of the average daily net assets, applicable to Exchange Traded Funds and Index 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 0.00% of the average annual net assets of the Fund.

June 30, 2025:

- From July 01, 2024 to June 30, 2025 at the rate of 0.00% 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
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	----- (Rupees in '000) -----	
	Trustee remuneration	18	12
	Sindh Sales Tax on trustee remuneration	3	2
		<u>21</u>	<u>14</u>

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

Net assets (Rs)	December 31, 2025	June 30, 2025
	Fee	
- up to Rs 1,000 million	0.10% per annum of net assets	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	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

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
<b>8 COMMISSION OF PAKISTAN</b>	<b>Note</b>	----- (Rupees in '000) -----	
Fee payable	8.1	<u>17</u>	<u>11</u>

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- (Rupees in '000) -----	
Auditors' remuneration payable		408	408
Professional charges payable		100	235
Settlement charges payable		108	178
Printing charges payable		211	218
Withholding tax payable		-	-
Annual Listing Fee Payable		-	77
Bank charges payable		157	-
		<u>984</u>	<u>1,116</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 and June 30, 2025, 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 2.5% for a collective investment scheme categorised as an "Exchange Traded Fund and Index 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 "Exchange Traded Funds and Index Schemes".

## 13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	94	50
Sindh Sales Tax on remuneration of Trustee	14	7
Settlement charges	-	112
<b>Fauji Fertilizer Company Limited *</b>		
Shares purchased: Nil shares (2024: 2,808 shares)	-	825
Shares sold: Nil shares (2024: 4,339 shares)	-	752
Dividend income	-	339
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage expense	7	5
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>		
<b>JS Global Capital Limited</b>		
Units issued: 1,120,000 units (2024: 180,000 units)	31,156	3,804
Units redeemed: 460,000 units (2024: 70,000 units)	12,527	1,291

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>13.5 Amounts / balances outstanding as at period / year end are as follows:</b>	----- (Rupees in '000) -----	
<b>NBP Fund Management Limited - Management Company</b>		
Other payable to Management Company	20	20
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee Remuneration	18	12
Sindh Sales Tax payable on Trustee remuneration	3	2
Settlement charges payable	108	178
<b>Fauji Fertilizer Company Limited *</b>		
Shares held: Nil shares (June 30, 2025: 33,602 shares)	-	13,186
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>		
<b>JS Global Capital Limited</b>		
Units held: 6,500,000 units (June 30, 2025: 5,060,000 units)	204,768	80,471

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

**13.6** Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value hierarchy has the following levels:

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

(Un-audited)

December 31, 2025

Carrying value		Fair value			
At fair value through profit and loss	Amortised cost	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

218,139 - 218,139 - - 218,139

**Financial assets not measured at fair value**

14.1

Bank balances

- 4,092

Dividend and profit receivable

- 211

- 4,303

**Financial liabilities not measured at fair value**

14.1

Payable to NBP Fund Management

Limited - Management Company

- 20

Payable to Central Depository Company of

Pakistan Limited - Trustee

- 21

Accrued expenses and other liabilities

- 984

Net assets attributable to unitholders

14.2

- 220,520

- 221,545

(Audited)

June 30, 2025

Carrying value		Fair value			
At fair value through profit and loss	Amortized cost	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

136,641 - 136,641 - - 136,641

**Financial assets not measured at fair value**

14.1

Bank balances

- 1,999

Dividend and profit receivable

- 131

- 2,130

**Financial liabilities not measured at fair value**

14.1

Payable to NBP Fund Management

Limited - Management Company

- 20

Payable to Central Depository Company of

Pakistan Limited - Trustee

- 14

Dividend payable

- 642

Accrued expenses and other liabilities

- 1,116

Net assets attributable to unitholders

14.2

- 138,076

- 139,868

**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 fair value through profit or loss' include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

## **15 GENERAL**

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

## **16 CORRESPONDING FIGURES**

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

## **17 DATE OF AUTHORISATION FOR ISSUE**

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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