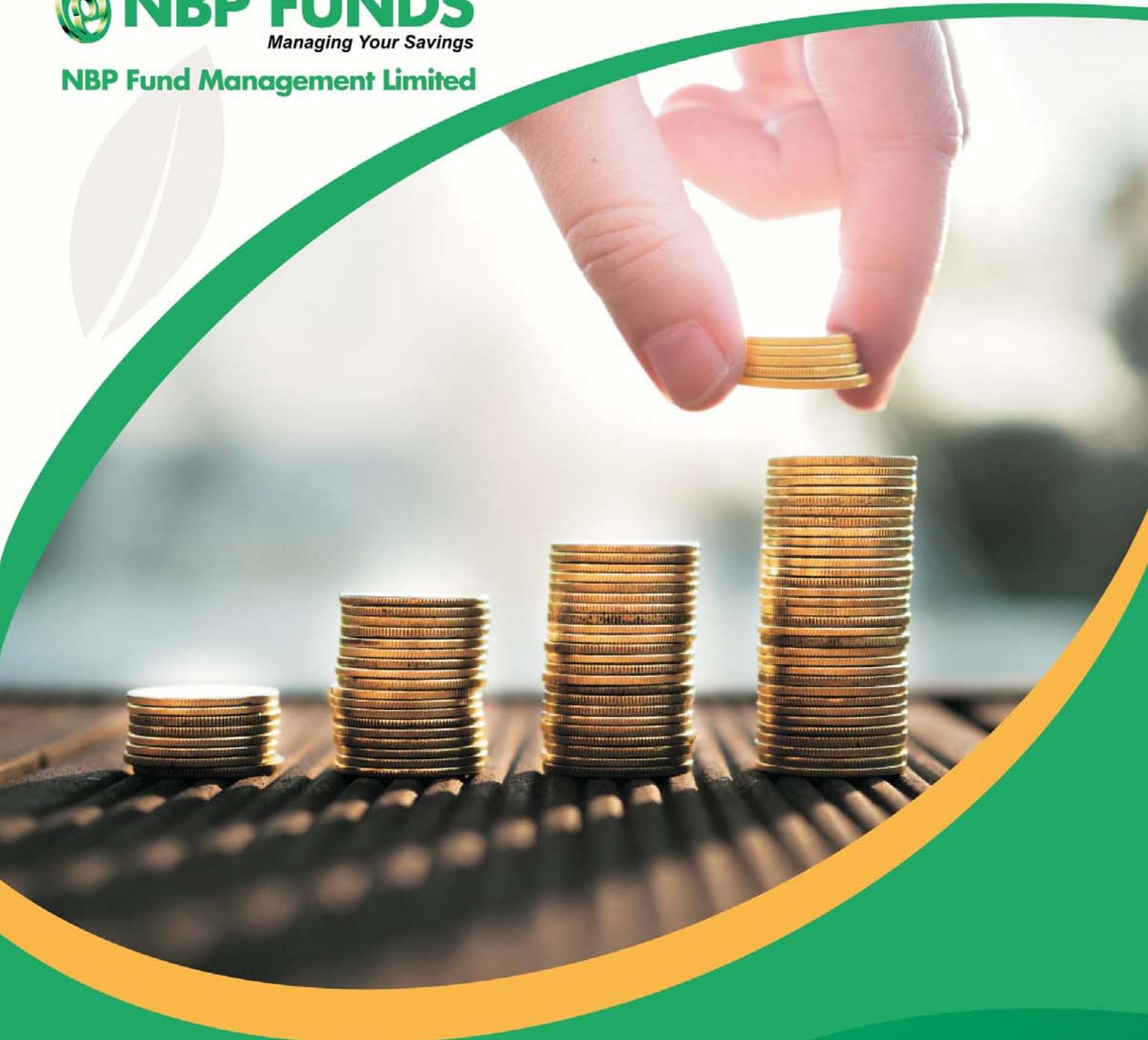




NBP Fund Management Limited



NBP SARMAYA IZAFAT FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

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 |
| Ms. Mehnaz Salar | Director |
| Mr. Ali Saigol | Director |
| Mr. Imran Zaffar | Director |
| Mr. Tahir Jawaid | Director |
| Mr. Saad Muzaffar Waraich | Director |
| Mr. Faisal Ahmed | Director |
| Mr. Umar Ahsan Khan | Director |

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Sarmaya Izafa Fund (NSIF)** for the quarter ended September 30, 2025.

Fund's Performance

The size of NBP Sarmaya Izafa Fund has increased from Rs. 759 million to Rs. 981 million during the period, i.e., an increase of 29.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 29.7753 on June 30, 2025 to Rs. 38.8307 on September 30, 2025, thus showing an increase of 30.4%. The Benchmark increase during the same period was 30.3%. Thus, the Fund has outperformed its Benchmark by 0.1% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.9680 (Ex-Div) on August 20, 2010 to Rs. 38.8307 on September 30, 2025, thus showing an increase of 1208.3%. During the same period, the Benchmark increased by 892.3%, translating into outperformance of 316%. This performance is net of management fee and all other expenses. The stock market sustained its upward trend during 1QFY26, delivering a strong 32% return. This builds on robust gains of 89% in FY24 and 60% in FY25, with the KSE-100 Index closing the period at a record 165,494 points. The rally was broad-based, led by the Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors. Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

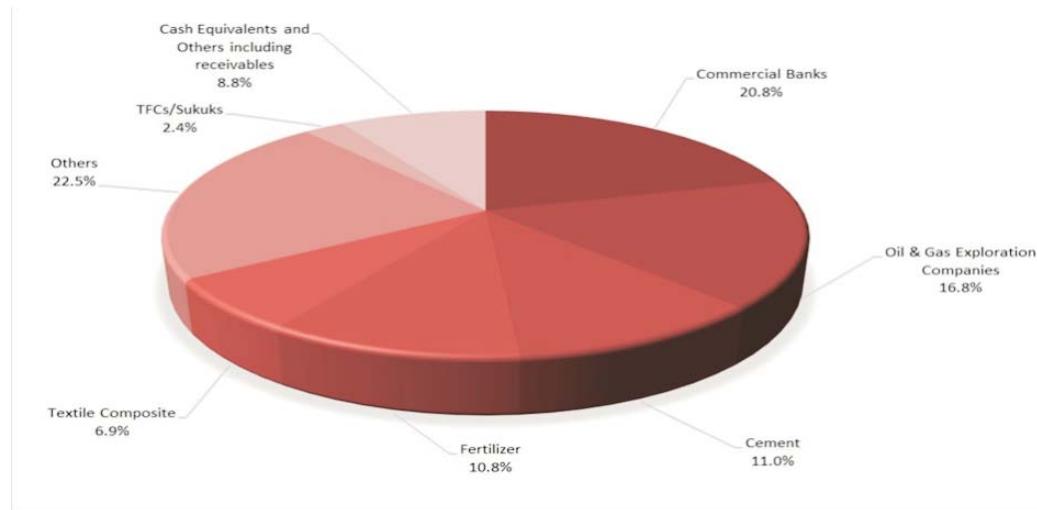
Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding. In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

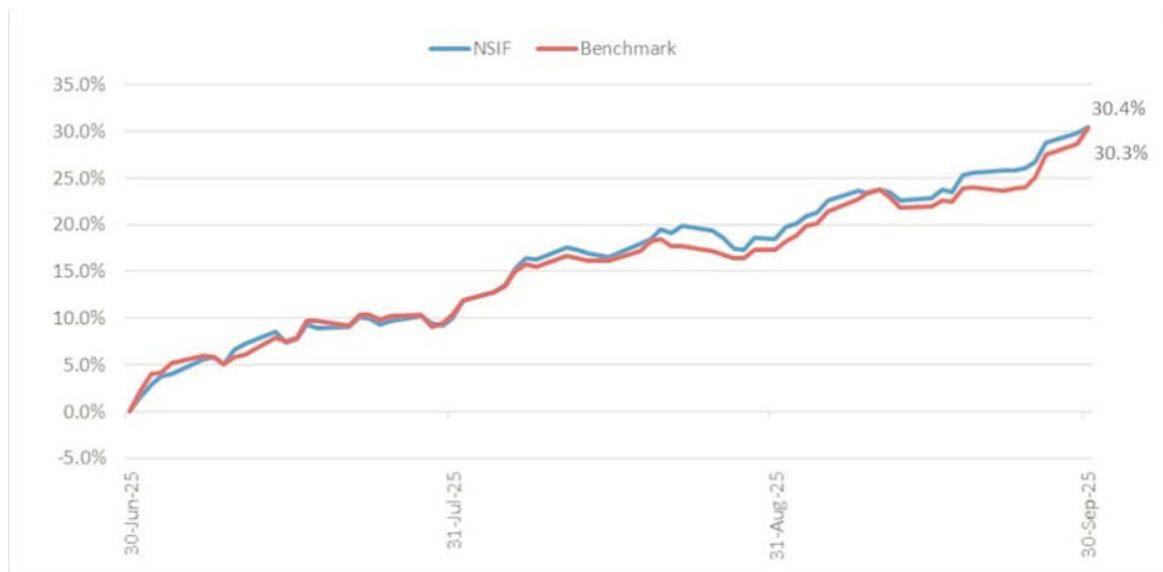
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

NBP Sarmaya Izafa Fund has earned a total income of Rs. 237.77 million during the period. After deducting total expenses of Rs. 8.95 million, the net income is Rs. 228.82 million. The asset allocation of the Fund as on September 30, 2025 is as follows:



NSIF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Date: **October 30, 2025**
Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP نفڈ میجنٹ لینڈ کے بورڈ آف ڈائریکٹر بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے NBP سرمایہ اضافہ نفڈ (NSIF) کے غیر جائز شدہ کنڈنیشن مالیاتی گوشوارے پیش کرتے ہیں۔

نفڈ کی کارکردگی

موجودہ مدت کے دوران NBP سرمایہ اضافہ نفڈ کا سائز 759 ملین روپے سے بڑھ کر 981 ملین روپے ہو گیا ہے یعنی 29.0% فیصد کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ نفڈ کی یونٹ قیمت 30 جون 2025 کو 29.7753 روپے سے بڑھ کر 30 ستمبر 2025 کو 38.8307 روپے ہو گئی، جو 30.4% فیصد کا اضافہ ظاہر کر رہی ہے۔ اسی مدت کے دوران نفڈ مارک میں اضافہ 30.3% فیصد تھا۔ چنانچہ زیرِ جائزہ مدت کے دوران نفڈ کی کارکردگی اپنے نفڈ مارک سے 0.1% فیصد بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے نفڈ کی 2.9680 NAV (EX-Div) سے بڑھ کر 30 ستمبر 2025 کو 38.8307 روپے ہو گئی، چنانچہ 3.1208% فیصد کا اضافہ ہوا۔ نکودھ مدت کے دوران نفڈ مارک 892.3 میں اضافہ 316 فیصد کی بہتر کارکردگی دکھائی۔ نفڈ کی یہ کارکردگی میجنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

اشک مارکیٹ نے مالی سال 26 پہلی سماں کے دوران اپنے اضافہ کے رجحان کو برقرار کھا، 32% فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 89 فیصد اور مالی سال 25 میں 60 فیصد کے مشکم فوائد پر قائم ہے، اس مدت کے اختتام پر 100-KSE ایڈ کیس 165,494 پاؤنس پر بند ہوا۔ ریلی وسیع پیمانے پر تھی، جس کی قیادت کرشل بینک، سینٹ، آئل انڈیگیس ایکسپورٹس، فریلائزر اور پاور جزیش سیکٹر زنے کی۔

سماں کے دوران اوسط مہگائی 4.2 فیصد رہی، جو پہلے سال سے 9 کم لیکن مالی سال 25 پچھی سماں سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افزاط رز 7.3% فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افزاط SBP کے ہدف 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22 فیصد سے کم کر کے 11 فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی bps 100-50 تک محدود ہو جائے گی۔

یہ رونما جاذب، کرنٹ اکاؤنٹ خسارہ 2MFY26 کے دوران 624 ملین امریکی ڈالر کی بوجگز شدہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سماں کے دوران ترسیلات زر میں سالانہ 8.4% فیصد سے اضافہ ہوا، جبکہ زر مبادلہ کے خاتمہ، یہاں تک کہ 500 ملین امریکی ڈالر یورو بانڈ کی ادائیگی کے بعد تھی 26 ستمبر 2025 کو 14.4% ملین امریکی ڈالر پر مشتمل رہے۔ FX کے خاتمہ کیش جوہری، دو طرف، اور تجارتی آمد و رفت کی مدد سے بتدریج بڑھ کر جوہن 26 تک تقریباً 17 ملین امریکی ڈالر کی پہنچنے کا امکان ہے۔

ستبر کو سماں کے اختتام کے بعد، تو سیمی نفڈ سہولت (EFF) IMF کے تحت کی چک اور پائیداری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سٹگ میں حاصل کیا۔ اکتوبر کے وسط میں اضافہ لیوں ایگر میجنٹ (SLA) طے پایا، جس میں نفڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی انتکام، تو انائی کے شعبے میں اصلاحات، اور ساختی نظم و نقش میں بہتری معاون رہی ہیں۔ آئی میں ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط، یہ معاملہ تقریباً 1.2 ملین امریکی ڈالر کی امداد کو کھو لے گا، جس سے توقع ہے کہ یہ ورنی بفرز اور سرمایہ کاروں کے اعتقاد کو مزید قوتیت ملے گی۔

حکومت نے مالی سال 25 کی بیڈی پی نموکر گزشتہ 2.68% فیصد سے بڑھا کر 3.04% فیصد کر دیا، جو 4QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبہ کی نموکار حصہ 19.9% فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعہ کارفرمایجی بیڈی پی کی نموکر گزشتہ 3.0%-3.5% کی حد میں متوقع ہے، جبکہ راعut کو حالیہ سیلاں سے مشکلات کا سامنا کرنا پڑے گا۔

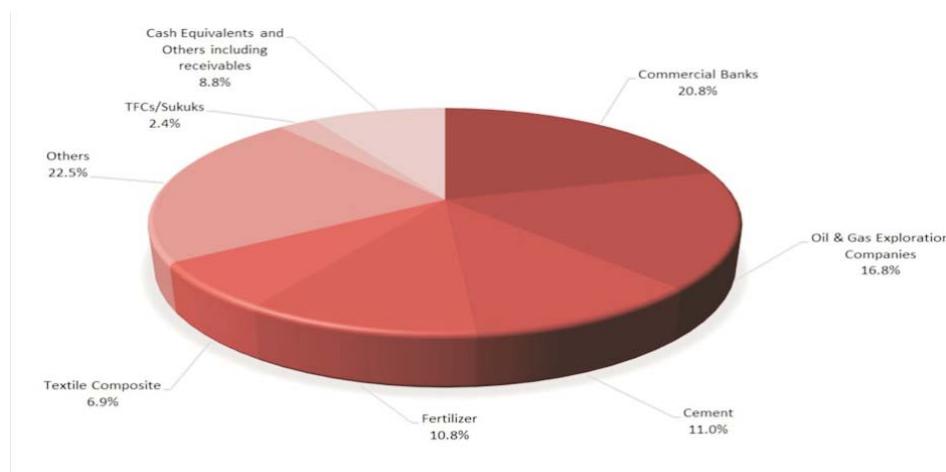
ہے۔

سینکڑوار کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ اسیسرز، کیبل اور الائکٹریکل گلزار، سمنٹس، کمرشل بیکس، پارہ جزیرش انیدڈ سٹری پیوشن، ہینانا لوچی انیدڈ کیونکیشن، یکشاہل کپوزٹ، اور تمبکا کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، قیل اور گیس ایک پلوریشن، تیل اور گیس مارکیٹ، یکمیکل، اٹوموبائل اسٹریل، ہنچینر نگ، فریٹلائزر، فوڈ اینڈ پرنسل کیسر، گلاس اینڈ سیراکس، انو میٹھنٹ بیکس اور میٹیاں، فارما سیوٹ گل اور ٹرانسپورٹ نے اپنے کارکردگی وکھانی۔

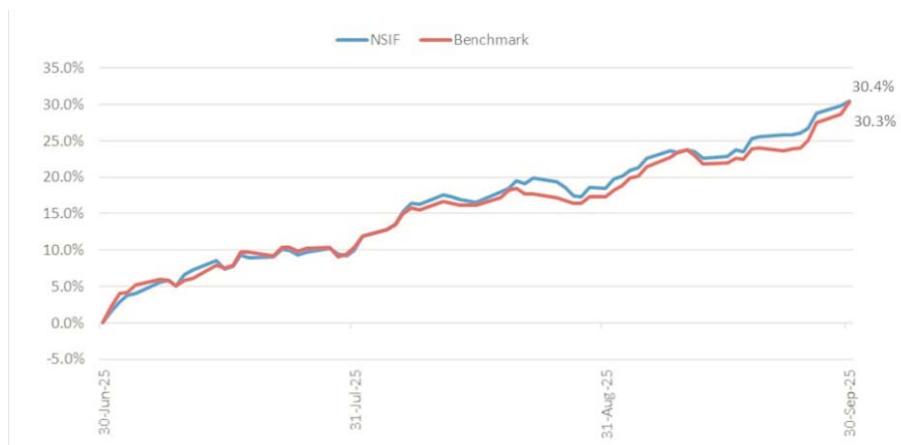
شکاء کی سرگرمیوں کے حوالے سے، میوپل فینڈز افراد اور کپنیاں ہاتھ تیب 206 میلین امریکی ڈالر، اور 89 میلین امریکی ڈالر، اور 28 میلین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے بعد، DFIs، غیر ملکی سرمایکاروں، اور دیگر تنظیموں نے اپنی خالص ہولڈنگز میں ہاتھ تیب 150 میلین امریکی ڈالر، اور 39 میلین امریکی ڈالر کی کمی ہے۔

NBP سرمایا اضافی فیڈ کو موجودہ مدت کے دوران 237.77 ملین روپے کی مجموعی آمد فی ہو چکے۔ 8.95 ملین روپے کے آخر اچات منہا کرنے کے بعد خالص آمد فی 82.228 ملین روپے ہے۔

30 ستمبر 2025 کو NBP سر ماہ اضافی فنڈ کی ایسٹ ایلوکیشن درج ذمل سے:



NSIF کی کارکردگی بمقابلہ نجی مارک



اٹھار تکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ آپریچن کمیشن آف پاکستان اور اسٹائٹ یونٹ آف پاکستان کی سروپتی اور رسمائی کے لئے ان کے ملخص روایہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسناف اور رہنمائی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
فوج میجنت لمبیٹ
NBP

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

| | Note | Un-Audited September 30, 2025 | Audited June 30, 2025 |
|---|------|-------------------------------------|-----------------------------|
| | | ----- Rupees in '000 ----- | |
| ASSETS | | | |
| Bank balances | | 110,747 | 85,954 |
| Investments | 4 | 895,716 | 698,843 |
| Profit and dividend receivable | | 1,722 | 810 |
| Receivable against transfer of units | | 669 | 4,802 |
| Receivable against sale of investments | | - | 9,351 |
| Deposits, prepayments and other receivables | | 3,359 | 3,449 |
| Total assets | | 1,012,212 | 803,209 |
| LIABILITIES | | | |
| Payable to NBP Fund Management Limited - the Management Company | | 22,811 | 22,765 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | | 187 | 156 |
| Payable to the Securities and Exchange Commission of Pakistan | | 73 | 60 |
| Payable against purchase of investments | | 3,211 | - |
| Payable against redemption of units | | 820 | 2,582 |
| Accrued expenses and other liabilities | | 3,717 | 18,251 |
| Total liabilities | | 30,820 | 43,814 |
| NET ASSETS | | <u>981,392</u> | <u>759,395</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>981,392</u> | <u>759,395</u> |
| CONTINGENCIES AND COMMITMENTS | 5 | | |
| -----Number of units----- | | | |
| NUMBER OF UNITS IN ISSUE | | <u>25,273,597</u> | <u>25,504,164</u> |
| -----Rupees----- | | | |
| NET ASSET VALUE PER UNIT | | <u>38.8307</u> | <u>29.7753</u> |

The annexed notes from 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2025

| | Quarter Ended | September 30, 2025 | September 30, 2025 |
|--|---------------|----------------------|--------------------|
| | Note | Rupees in '000 ----- | |
| INCOME | | | |
| Profit on bank balances | | 2,715 | 5,872 |
| Income on debt securities | | 781 | 1,100 |
| Dividend income | | 6,978 | 10,913 |
| Gain on sale of investments - net | | 19,753 | 5,348 |
| Unrealised appreciation on re-measurement of investments | | 207,540 | 20,280 |
| Total income | | <u>227,293</u> | <u>25,628</u> |
| | | <u>237,767</u> | <u>43,512</u> |
| EXPENSES | | | |
| Remuneration of NBP Fund Management Limited - the Management Company | | 6,186 | 3,872 |
| Sindh sales tax on remuneration of the Management Company | | 928 | 581 |
| Reimbursement of allocated expenses | | - | 155 |
| Sindh sales tax on allocated expenses | | - | 23 |
| Reimbursement of selling and marketing expenses | | - | 1,131 |
| Sindh sales tax on selling and marketing expenses | | - | 170 |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | | 441 | 310 |
| Sindh sales tax on remuneration of the Trustee | | 66 | 46 |
| Fee to the Securities and Exchange Commission of Pakistan | | 209 | 147 |
| Securities transaction costs | | 343 | 180 |
| Settlement and bank charges | | 276 | 124 |
| Auditors' remuneration | | 361 | 152 |
| Legal and professional charges | | 38 | 38 |
| Rating fee | | 89 | 86 |
| Listing fee | | 8 | 7 |
| Printing charges | | - | 23 |
| Total expenses | | <u>8,946</u> | <u>7,045</u> |
| Net income for the period before taxation | | <u>228,821</u> | <u>36,467</u> |
| Taxation | 7 | - | - |
| Net income for the period after taxation | | <u>228,821</u> | <u>36,467</u> |
| Earnings per unit | | | |
| Allocation of net income for the period | | | |
| Net income for the period | | 228,821 | 36,467 |
| Income already paid on units redeemed | | (8,004) | (681) |
| | | <u>220,817</u> | <u>35,786</u> |
| Accounting income available for distribution | | | |
| - Relating to capital gains | | 220,817 | 25,628 |
| - Excluding capital gains | | - | 10,159 |
| | | <u>220,817</u> | <u>35,786</u> |

The annexed notes from 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2025

| | Quarter Ended | September 30, 2025 | September 30, 2024 |
|--|----------------------------|--------------------|--------------------|
| | ----- Rupees in '000 ----- | | |
| Net income for the period after taxation | 228,821 | 36,467 | |
| Other comprehensive income | - | - | |
| Total comprehensive income for the period | 228,821 | 36,467 | |

The annexed notes from 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2025

| | Quarter ended | | | | | |
|--|--------------------|----------------------|----------------|--------------------|----------------------|----------------|
| | September 30, 2025 | | | September 30, 2024 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| (Rupees in '000) | | | | | | |
| Net assets at the beginning of the year | (188,144) | 947,539 | 759,395 | (172,762) | 783,416 | 610,654 |
| Issue of 4,941,156 units (2024: 789,062 units) | | | | | | |
| - Capital value (at ex-net asset value per unit) | 147,125 | - | 147,125 | 17,324 | - | 17,324 |
| - Element of income | 24,472 | - | 24,472 | 324 | - | 324 |
| Total proceeds on issue of units | 171,597 | - | 171,597 | 17,648 | - | 17,648 |
| Redemption 5,171,722 of units (2024: 1,920,962 units) | | | | | | |
| - Capital value (at ex-net asset value per unit) | (153,990) | - | (153,990) | (42,174) | - | (42,174) |
| - Element of loss | (16,427) | (8,004) | (24,431) | (47) | (681) | (728) |
| Total payments on redemption of units | (170,417) | (8,004) | (178,421) | (42,221) | (681) | (42,902) |
| Total comprehensive income for the period | - | 228,821 | 228,821 | - | 36,467 | 36,467 |
| Net assets at the end of the period | (186,964) | 1,168,356 | 981,392 | (197,335) | 819,202 | 621,868 |
| Undistributed income brought forward | | | | | | |
| - Realised income | 723,241 | | | | 601,367 | |
| - Unrealised gain | 224,298 | | | | 182,049 | |
| | 947,539 | | | | 783,416 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | 220,817 | | | | 25,628 | |
| - Excluding capital gains | - | | | | 10,159 | |
| | 220,817 | | | | 35,786 | |
| Undistributed income carried forward | 1,168,356 | | | | 819,202 | |
| Undistributed income carried forward | | | | | | |
| - Realised Income | 960,816 | | | | 798,922 | |
| - Unrealised gain | 207,540 | | | | 20,280 | |
| | 1,168,356 | | | | 819,202 | |
| | (Rupees) | | | | (Rupees) | |
| Net assets value per unit at the beginning of the period | 29.7753 | | | | 21.9547 | |
| Net assets value per unit at the end of the period | 38.8307 | | | | 23.3063 | |

The annexed notes from 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2025

| | Quarter Ended | September 30, 2025 | September 30, 2024 |
|---|---------------|--------------------|--------------------|
| | Note | Rupees in '000 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income for the period before taxation | | 228,821 | 36,467 |
| Adjustments for: | | | |
| Profit on bank balances | | (2,715) | (5,872) |
| Income on Debt securities | | (781) | (1,100) |
| Dividend income | | (6,978) | (10,913) |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | | (207,540) | (20,280) |
| | | (218,014) | (38,165) |
| Decrease / (Increase) in assets | | | |
| Investments - net | | 10,667 | 22,405 |
| Receivable against sale of investments | | 9,351 | - |
| Deposits, prepayments and other receivables | | 90 | (679) |
| | | 20,108 | 21,726 |
| (Decrease) / Increase in liabilities | | | |
| Payable to NBP Fund Management Limited - the Management Company | | 46 | 1,634 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | | 31 | 6 |
| Payable to the Securities and Exchange Commission of Pakistan | | 13 | 1 |
| Payable against purchase of investments | | 3,211 | 2,522 |
| Accrued expenses and other liabilities | | (14,534) | (15,130) |
| | | (11,232) | (10,967) |
| Profit received | | 2,907 | 5,452 |
| Dividend received | | 6,655 | 10,959 |
| | | 9,562 | 16,411 |
| Net cash generated from operating activities | | <u>29,244</u> | <u>25,472</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Amounts received against issuance of units - net of refund of capital | | 175,731 | 17,648 |
| Amounts paid against redemption of units | | (180,183) | (43,372) |
| Net cash (used in) financing activities | | (4,451) | (25,724) |
| Net increase / (decrease) in cash and cash equivalents during the period | | <u>24,793</u> | <u>(252)</u> |
| Cash and cash equivalents at the beginning of the period | | 85,954 | 123,860 |
| Cash and cash equivalents at the end of the period | 4 | <u>110,747</u> | <u>123,608</u> |

The annexed notes from 1 to 11 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 STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Established and Regulation) Rules, 2003 (the NBFC rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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).

The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of AM1 as at May 5, 2024 (2024: AM1 as at June 21, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the performance ranking of "3-Star" to the Fund dated February 28, 2025 (2024: "3-Star" dated February 14, 2024).

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) 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 with the requirements of IAS 34, 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.

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 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 the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 INVESTMENTS

| | | Un Audited As at September 30, 2025 | Audited As at June 30, 2025 |
|--|-------------|--|--------------------------------------|
| | | (Rupees in '000) | |
| Financial assets at fair value through profit or loss | Note | | |
| Listed equity securities | 4.1 | 871,736 | 674,843 |
| Term finance certificates | 4.2 | 23,980 | 23,980 |
| | | 895,716 | 698,823 |

4.1 Listed equity securities

Shares of listed company - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

| Name of the investee company | Number of shares held | | | | | Market value as at September 30, 2025 | Market value as a percentage of total market value of investments of the fund | | Holding as a percentage of paid-up capital of investee company |
|--|-----------------------|---------------------------|---|----------------------|--------------------------|---------------------------------------|---|------|--|
| | As at July 1, 2025 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2025 | | % | | |
| (Rupees in 000) | | | | | | | | | |
| Oil and gas marketing companies | | | | | | | | | |
| Pakistan State Oil Company Limited | 56,680 | - | - | 4,000 | 52,680 | 24,889 | 2.78 | 2.54 | 0.01 |
| Sui Northern Gas Pipeline Limited | 3,800 | - | - | 3,800 | - | - | 0.00 | 0.00 | - |
| Hascol Petroleum Limited | 1,861 | - | - | - | 1,861 | 25 | 0.00 | 0.00 | 0.00 |
| Oil and gas exploration companies | | | | | | | | | |
| Oil & Gas Development Company Limited | 253,800 | 37,600 | - | 13,300 | 278,100 | 77,098 | 8.61 | 7.86 | 0.01 |
| Pakistan Oilfields Limited | 3,650 | - | - | 3,650 | - | - | 0.00 | 0.00 | - |
| Pakistan Petroleum Limited | 344,430 | 40,800 | - | 38,300 | 346,930 | 72,016 | 8.04 | 7.34 | 0.01 |
| Mari Energies Limited | 22,833 | - | - | 1,850 | 20,983 | 15,549 | 1.74 | 1.58 | 0.00 |
| Fertilizer | | | | | | | | | |
| Fatima Fertilizer Company Limited | 120,200 | 10,700 | - | 1,200 | 129,700 | 16,630 | 1.86 | 1.69 | 0.01 |
| AgriTech Limited | 312,000 | - | - | 148,000 | 164,000 | 11,719 | 1.31 | 1.19 | 0.03 |
| Fauji Fertilizer Company Limited - a related party | 195,238 | 8,700 | - | 37,100 | 166,838 | 77,219 | 8.62 | 7.87 | 0.01 |
| Engineering | | | | | | | | | |
| Mughal Iron and Steel Industries Limited | 6,002 | - | - | - | 6,002 | 489 | 0.05 | 0.05 | 0.00 |
| Cement | | | | | | | | | |
| Kohat Cement Company Limited | 143,299 | 496,596 | - | 20,400 | 619,495 | 65,716 | 7.34 | 6.70 | 0.07 |
| Maple Leaf Cement Factory Limited | 151,200 | 22,500 | - | 26,500 | 147,200 | 16,135 | 1.80 | 1.64 | 0.01 |
| Lucky Cement Limited | 37,579 | 3,000 | - | - | 40,579 | 19,311 | 2.16 | 1.97 | 0.00 |
| Fauji Cement Company Limited | 6,900 | 8,000 | - | - | 14,900 | 910 | 0.10 | 0.09 | 0.00 |
| Attock Cement Pakistan Limited | 8,300 | 10,400 | - | 400 | 18,300 | 5,394 | 0.60 | 0.55 | 0.01 |
| Textile composite | | | | | | | | | |
| Nishat Mills Limited | 141,960 | 21,800 | - | 2,800 | 160,960 | 26,695 | 2.98 | 2.72 | 0.05 |
| Kohinoor Textile Mills Limited | 105,994 | 401,944 | - | 20,133 | 487,805 | 33,888 | 3.78 | 3.45 | 0.04 |
| Gul Ahmed Textile Mills Limited | 134,086 | 8,000 | - | 68,000 | 74,086 | 2,878 | 0.32 | 0.29 | 0.01 |
| Dawood Lawrencepur Limited | 4,800 | - | - | 1,500 | 3,300 | 1,030 | 0.12 | 0.10 | 0.01 |
| Interloop Limited | 45,300 | 9,000 | - | 1,399 | 52,901 | 4,070 | 0.45 | 0.41 | 0.00 |
| Crescent Textile Mills Limited | 1,875 | - | - | - | 1,875 | 45 | 0.01 | 0.00 | 0.00 |
| Pharmaceuticals | | | | | | | | | |
| The Searle Company Limited | 46,370 | - | - | 10,400 | 35,970 | 4,209 | 0.47 | 0.43 | 0.01 |
| AGP Limited | 34,300 | 2,100 | - | 3,960 | 32,440 | 6,487 | 0.72 | 0.66 | 0.01 |
| Hightnoon Laboratories Limited | 3 | - | - | - | 3 | 4 | 0.00 | 0.00 | 0.00 |
| Citi Pharma Limited | 1 | - | - | - | 1 | - | 0.00 | 0.00 | 0.00 |
| Abbot Laboratories (Pakistan) Limited | 1,100 | 1,520 | - | - | 2,620 | 3,309 | 0.37 | 0.34 | 0.00 |
| GlaxoSmithKline (Pakistan) Limited | 6,750 | 9,600 | - | - | 16,350 | 7,300 | 0.82 | 0.74 | 0.01 |
| Pakistan Telecommunication Limited | 287,500 | - | - | - | 287,500 | 8,165 | 0.91 | 0.83 | 0.01 |
| Haleon Pakistan Limited | 5,200 | 500 | - | - | 5,700 | 5,142 | 0.57 | 0.52 | 0.00 |
| Technology & communication | | | | | | | | | |
| Systems Limited | 138,495 | - | - | 25,600 | 112,895 | 17,075 | 1.91 | 1.74 | 0.01 |
| Transport | | | | | | | | | |
| Pakistan National Shipping Corporation Limited | 47,275 | 2,000 | - | 8,800 | 40,475 | 19,604 | 2.19 | 2.00 | 0.02 |
| Pakistan International Bulk Limited | 867,000 | - | - | 172,500 | 694,500 | 9,563 | 1.07 | 0.97 | 0.04 |
| Cable & electrical goods | | | | | | | | | |
| Pak Elektron Limited | 217,760 | 21,500 | - | - | 239,260 | 13,561 | 1.51 | 1.38 | 0.03 |
| Power generation & distribution | | | | | | | | | |
| The Hub Power Company Limited | 184,779 | - | - | 63,500 | 121,279 | 29,023 | 3.24 | 2.96 | 0.01 |
| Lalpir Power Limited | 69,500 | - | - | 21,389 | 48,111 | 1,247 | 0.14 | 0.13 | 0.01 |

| Name of the investee company | Number of shares held | | | | | Market value as at September 30, 2025 | Market value as a percentage of total market value of investments of the fund | | Holding as a percentage of paid-up capital of investee company |
|---|-----------------------|---------------------------|---|----------------------|--------------------------|---------------------------------------|---|-------|--|
| | As at July 1, 2025 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2025 | | % | | |
| (Rupees in 000) | | | | | | | | | |
| Commercial banks | | | | | | | | | |
| Bank Alfalah Limited | 256,205 | 14,500 | - | 8,000 | 262,705 | 28,724 | 3.21 | 2.93 | 0.02 |
| Bank Al Habib Limited | 115,163 | 3,300 | - | 12,700 | 105,763 | 21,558 | 2.41 | 2.20 | 0.01 |
| Faysal Bank Limited | 49,445 | - | - | 3,300 | 46,145 | 4,213 | 0.47 | 0.43 | 0.00 |
| Askari Bank Limited | 616,000 | 16,300 | - | 110,400 | 521,900 | 43,892 | 4.90 | 4.47 | 0.04 |
| Habib Bank Limited | 98,967 | - | - | 21,300 | 77,667 | 22,694 | 2.53 | 2.31 | 0.01 |
| MCB Bank Limited | 54,600 | 6,800 | - | 2,800 | 58,600 | 20,919 | 2.34 | 2.13 | 0.00 |
| United Bank Limited | 15,752 | 2,300 | - | 1,300 | 16,752 | 6,467 | 0.72 | 0.66 | 0.00 |
| National Bank of Pakistan - a related party | 76,000 | 28,800 | - | 3,400 | 101,400 | 20,716 | 2.31 | 2.11 | 0.00 |
| Bank of Punjab | - | 509,000 | - | - | 509,000 | 13,819 | 1.54 | 1.41 | 0.02 |
| Allied Bank Limited | 1 | - | - | - | 1 | - | 0.00 | 0.00 | 0.00 |
| Meezan Bank Limited | 54,098 | - | - | 6,200 | 47,898 | 20,882 | 2.33 | 2.13 | 0.00 |
| Insurance | | | | | | | | | |
| IGI Holdings Limited | 28,800 | - | - | 5,400 | 23,400 | 6,511 | 0.73 | 0.66 | 0.02 |
| Glass and ceramics | | | | | | | | | |
| Tariq Glass Industries Limited | 30,672 | 3,500 | - | 9,183 | 24,989 | 6,421 | 0.72 | 0.65 | 0.01 |
| Ghani Glass Limited | 8,300 | - | - | 500 | 7,800 | 356 | 0.04 | 0.04 | 0.00 |
| Shabbir Tiles and Ceramics Limited | 485,000 | - | - | 22,000 | 463,000 | 8,431 | 0.94 | 0.86 | 0.19 |
| Automobile parts & accessories | | | | | | | | | |
| Panther Tyres Limited | 200 | 113,634 | - | - | 113,834 | 6,557 | 0.73 | 0.67 | 0.07 |
| Thal Limited | - | 9,936 | - | - | 9,936 | 5,713 | 0.64 | 0.58 | 0.01 |
| Food & personal care products | | | | | | | | | |
| Shezan International Limited | 6,050 | - | - | - | 6,050 | 1,472 | 0.16 | 0.15 | 0.06 |
| Barkat Frisian Agro Limited | 46,563 | - | - | 21,000 | 25,563 | 1,133 | 0.13 | 0.12 | 0.01 |
| Unity foods Limited | - | 266,500 | - | - | 266,500 | 7,307 | 0.82 | 0.74 | 0.02 |
| Inv. Banks / Inv. Cos. / Securities Cos. | | | | | | | | | |
| Engro Holdings Limited | 64,118 | - | - | - | 64,118 | 16,627 | 1.86 | 1.69 | 0.01 |
| The Pakistan Credit Rating Agency Limited | 172,724 | - | - | 130,750 | 41,974 | 1,138 | 0.13 | 0.12 | 0.06 |
| Miscellaneous | | | | | | | | | |
| Shifa International Hospitals Limited | 19,500 | - | - | 1,500 | 18,000 | 9,790 | 1.09 | 1.00 | 0.03 |
| Total | | | | | | 871,736 | 97.32 | 88.83 | 1.02 |
| Carrying value as at September 30, 2025 | | | | | | 664,196 | | | |

4.2 Term Finance Certificate

| Name of the security | As at July 01, 2025 | Purchased during the year | Matured / disposed during the year | As at September 30, 2025 | Market value as at September 30, 2025 | Market value as a percentage of | |
|------------------------|---------------------|---------------------------|------------------------------------|--------------------------|---------------------------------------|---|------------------------|
| | | | | | | total market value of investments of the fund | net assets of the Fund |
| Number of certificates | | | | | | | |

COMMERCIAL BANKS

| | | | | | | | |
|--|-----|---|---|-----|--------|------|------|
| Soneri Bank Limited | 200 | - | - | 200 | 19,980 | 2.23 | 2.04 |
| Sitara Chemicals Limited | 4 | - | - | 4 | 4,000 | 0.45 | 0.41 |
| | | | | | 23,980 | 2.68 | 2.44 |
| Carrying value as at September 30, 2025 | | | | | | | |
| | | | | | 23,980 | | |

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, for hybrid schemes the Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps.

The TER of the Fund as at September 30, 2025 is 4.06% (September 30, 2024: 4.55%), which includes 0.47% (2024: 0.64%) representing government levies.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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 key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 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.

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

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

9.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

| | Quarter ended September 30, 2025 | Quarter ended September 30, 2024 |
|---|--|--|
| | (Rupees in '000) | |
| 9.6 Details of the transactions with connected persons during the period are as follows: | | |
| NBP Fund Management Limited - Management Company | | |
| Remuneration of the Management Company | 6,186 | 3,872 |
| Sindh sales tax on remuneration of the Management Company | 928 | 581 |
| Reimbursement of allocated expenses | - | 155 |
| Reimbursement of Selling and marketing expense | - | 1,131 |
| Sindh sales tax on selling and marketing expenses | - | 170 |
| Sindh sales tax on allocated expenses | - | 23 |
| Sales load and Transfer load | 337 | 64 |
| Sales Tax on Sales load and Transfer load | 51 | - |
| ADC charges including Sindh sales tax | 64 | 26 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration for the period | 441 | 310 |
| Sindh Sale Tax on Remuneration CDC Trustee | 66 | 46 |
| CDS charges | 92 | 9 |
| Employees of the Management Company | | |
| Units Issued / Transferred In: 43,863 units (2024:139,202 units) | 1,514 | 3,007 |
| Units Redeemed / Transferred Out: 239,898 units (2024: 162,272 units) | 7,753 | 3,521 |
| Portfolios managed by the Management Company | | |
| Units Redeemed / Transferred Out: 164,180 units (2024: Nil units) | 5,086 | - |
| Taurus Securities Limited | | |
| Brokerage expense | 31 | 13 |
| Fauji Fertilizer Company Limited Company (Common Directorship) | | |
| Dividend Income | 1,967 | 1,812 |
| Shares Purchase: 8,700 Shares (2024: 13,080 shares) | 3,801 | 2,188 |
| Shares Sold: 37,100 Shares (2024: 68,875 shares) | 16,809 | 13,231 |
| | | |
| 9.7 Amounts outstanding as at period end | | |
| NBP Fund Management Limited - Management Company | | |
| Remuneration of the Management Company | 2,202 | 2,152 |
| Sindh Sales Tax on remuneration of the Management Company | 325 | 317 |
| Federal excise duty on remuneration of the Management Company and sales load | 19,733 | 19,733 |
| Reimbursement of Allocated expenses payable | - | 92 |
| Reimbursement of Selling and Marketing expenses | - | 157 |
| Sales and transfer load payable | 316 | 98 |
| Sindh Sales Tax on sales load payable | 51 | 19 |
| Sindh sales tax on selling and marketing expenses | - | 24 |
| Sindh sales tax on Reimbursement of allocated expenses payable | - | 51 |
| ADC Charges Payable including Sindh sales tax | 184 | 122 |

| | Un Audited September 30, 2025 | Audited June 30, 2025 |
|---|-------------------------------------|-----------------------------|
| Central Depository Company of Pakistan Limited - Trustee | | (Rupees in '000) |
| Remuneration of the Trustee | 165 | 138 |
| Sindh sales tax on remuneration of the Trustee | 22 | 18 |
| CDS charges | 285 | 193 |
| Security deposit | 100 | 100 |
| National Bank of Pakistan (Parent Company) | | |
| Bank balances | 1,020 | 1,065 |
| Fauji Fertilizer Company Limited (Common Directorship) | | |
| Ordinary shares held; 166,838 (June 30, 2025: 195,238 shares) | 77,219 | 76,613 |
| Employees of the Management Company | | |
| Units held: 35,101 units (June 30, 2025: 231,136 units) | 1,363 | 6,882 |
| Portfolios managed by the Management Company | | |
| Units held: 6,421 units (June 30, 2025: 170,600 units) | 249 | 5,080 |
| Umar Ahsan Khan - Director | | |
| Units held: 154 units (June 30, 2025: 154 units) | 6 | 5 |
| Ronak Iqbal Lakhani - unit holder with more than 10% holding | | |
| Units held: 6,767,366 (June 30, 2025: 6,767,365 units) | 262,782 | 201,500 |
| Aftab F. Tapal - unit holder with more than 10% holding | | |
| Units held: 6,560,761 units (June 30, 2025: 6,560,761 units) | 254,759 | 195,348 |
| Telenor Microfinance Bank Limited (Common Directorship) | | |
| Profit Receivable on bank balances | 9 | 9 |
| Taurus Securities Limited - Subsidiary of Parent of Management Company | | |
| Brokerage payable | 14 | 9 |

10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2025.

11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.
- 11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds