



NBP GOVERNMENT SECURITIES FUND-I

ANNUAL REPORT
JUNE 30, 2026

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
Syed Mujtaba Abbas	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
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	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

Bank Islami Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Soneri Bank Limited
UBL Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

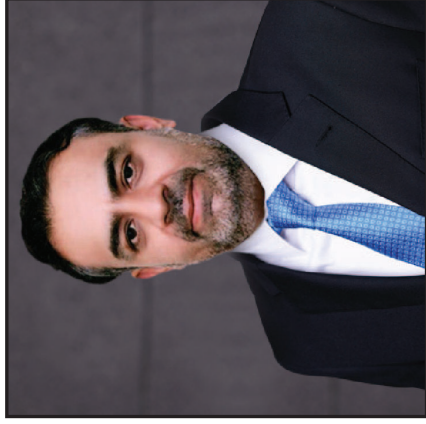
Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



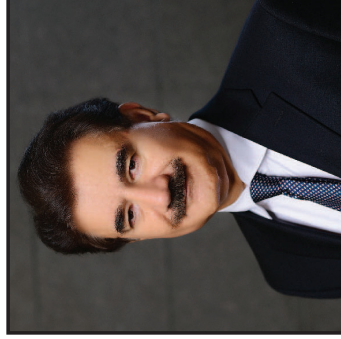
Syed Mujtaba Abbas
Director



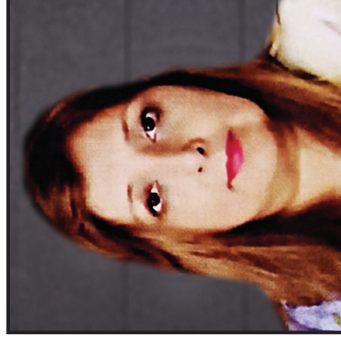
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director

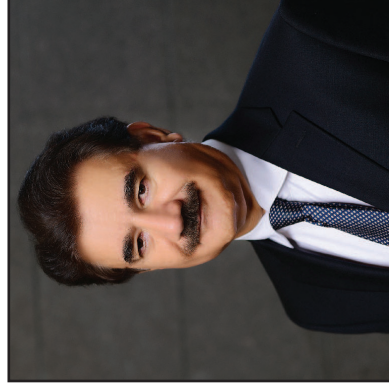


Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



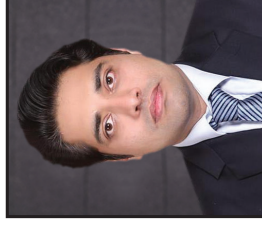
Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



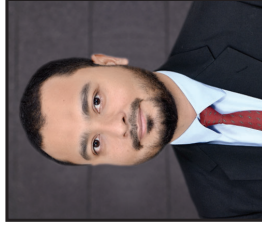
Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



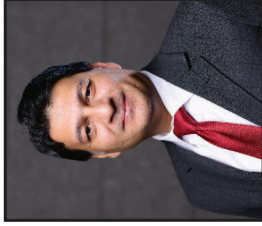
Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



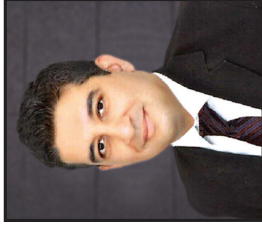
Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 4th Annual Report of **NBP Government Securities Plan-IV (NGSP-IV)** for the year ended June 30, 2026.

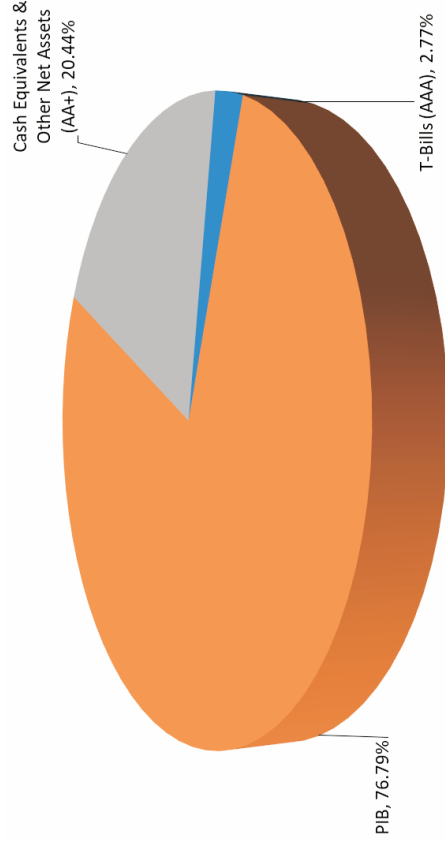
Fund's Performance

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

The size of NBP Government Securities Plan-IV has decreased from Rs. 9.4 billion to Rs. 4.4 billion during the period (a decrease of 53%). The unit price of the Fund has increased from Rs. 9.1996 on June 30, 2025 to Rs. 10.1319 on June 30, 2026, thus showing a return of 10.1% as compared to the benchmark return of 10.8% for the same period. The performance of the Fund is net of management fee and other expenses.

The plan has earned a total income of Rs. 804.88 million during the year. After deducting total expenses of Rs. 100.13 million, the net income is Rs. 704.75 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend 9.481% of the opening ex-NAV (9.549% of the par value) during the year ended June 30, 2026.

Taxation

As the above cash dividend is more than 90% of the income earned during the period, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2027.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026
 Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP گورنمنٹ سیکورٹیز فنانس (NGSP-IV) کی چھٹیا سالانہ رپورٹ برائے مختصر سال 30 جون 2026ء پیش کرتے ہوئے غوثی محسوس کر رہے ہیں۔

فنانس کا کردار

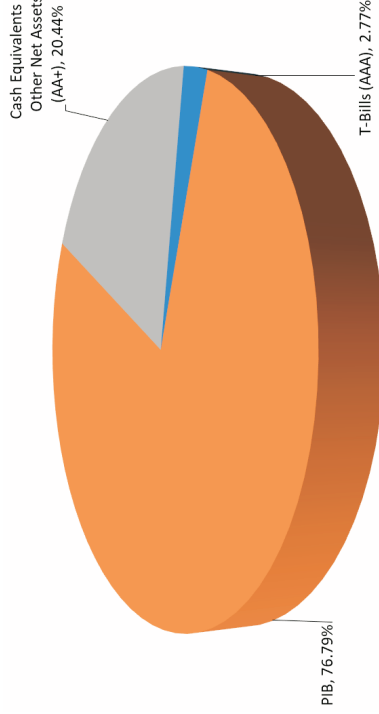
مالی سال 26 کے دوران اخراجات اور بیرونی حالات میں تبدیلی کے باعث مانیٹرنگ پالیسی کا وقفہ بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے 10.5 فیصد کر دیا، تاہم اس کی وجہ سے شرح سود میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث اخراجات اور بیرونی حالات میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی اخراجات 7.1 فیصد رہا، جو جن میں بڑھ کر 11.7 فیصد بلڈیٹرین سطح پہنچ گیا تاہم جن میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی اخراجات بدستور بلڈیٹرین سطح پر قرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرپلس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 بلین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا، تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

SBP کی جانب سے منصفی کی گئی بارہ (12) PIB-کلڈ بنیاد میں تقریباً 4.5 ٹریلین روپے کا حقیقی حجم حاصل ہوا، جبکہ کٹ آف شرحیں 10.14 فیصد سے 13.25 فیصد کے درمیان رہیں۔ اس کے علاوہ، 10 سالہ فلوئز کے ذریعے اس عرصے کے دوران 1.96 ٹریلین روپے حاصل ہوئے، جن پر پاس پیڈز 0.49 فیصد سے 1.0 فیصد کے درمیان رہے۔ لیکوئیٹی منیجمنٹ میں مارکیٹ کی طلب، میچورٹی کی پابندیوں اور مانیٹرنگ پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ تقلید کے رجحانات بدستور طاؤم منتخب رہے۔ طویل مدتی کارپوریٹ بانڈ مارکیٹ میں سرگرمیاں محدود رہیں، جہاں تقریباً 31 بلین روپے یا بلے کے نئے TFCs اور سٹاک جاری کیے گئے، جبکہ مجموعی زیر گردش مالیت 96 بلین روپے رہی۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز فنانس-IV کا سائز 9.4 بلین روپے سے کم ہو کر 4.4 بلین روپے ہو گیا ہے (53% کمی)۔ اس عرصے کے دوران فنڈ کی پوزیشن قیمت 30 جون 2025 کو 9.1996 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.1319 روپے ہو گئی ہے، اسی مدت کے لئے 10.8 فیصد کے نتیجے میں راک ریٹرن کے مقابلے میں 10.1 فیصد کا منافع ظاہر ہوا ہے۔ فنڈ کی یہ کارکردگی اضافی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

پایاں کو مدت کے دوران 804.88 بلین روپے کی کل آمدنی ہوئی ہے۔ 100.13 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 704.75 بلین روپے ہے۔

درج ذیل چارٹ NGSP-IV کی ہر ایک ذیلی کلاس کی ایسٹ ایلویشن اور اوسط ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم
منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو جمع ہونے والی مدت کے دوران اپوننگ ex-NAV کا 9.481 فیصد (9.549 فیصد کی مساوی قیمت) کا عبوری نقد منافع منصفہ منظور کیا ہے۔

تفصیل
چونکہ مذکورہ بالا اقتصادیاں مختلف سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ منافع کی منقسمہ سے زائد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے سیکشنوں کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز
موجودہ آڈیٹر، میسرز پیسٹ عادل، اینڈ کو، چارٹرڈ اکاؤنٹنٹس، برصغیر ہونے والے ہیں اور اپریل 2027 کو ختم ہونے والے سال کی دوبارہ ترقی کے لئے خود کو پیش کرتے ہیں۔

لیڈ مینیجر (کوڈ آف کارپوریٹ کوڈس) ریگولیٹر 2019 میں شامل بہترین حوالہ کی پیریڈ میں ڈائریکٹرز (مینیجمنٹ)

1. مینیجمنٹ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کمیشن فلو اور پورٹ فولیو فنڈز میں تبدیلی کی منفی عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاریوں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی دواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ کوڈس کی اعلی ترین روایات کے کوئی پہلو قیود نہیں کی گئی۔
8. پرفارمنس ٹیلی، اہم مالیاتی ڈیٹا اس سال پورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، حصص اور چارجز کی مد میں واجب الادا سہاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینیجمنٹ کمپنی کے پورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. پورٹ فولیو ٹنگ کا تفصیلی پیرن بالیاتی گوشواروں کے نوٹ 26 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹر، ہی ای او ای ایف او، کمپنی مینیجر کی اور ان کی شریک حیات اور عمر بچوں کی طرف سے کی جانے والی فنڈ کے پچیس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے پورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شمدہ کمپنی ہونے کے ناکہ کوئی منادئی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو پورڈ آف ڈائریکٹرز دوجذیل اکاؤن پر مشتمل ہیں:

کیٹگری	نام
آزاد ڈائریکٹرز	1. جناب طاہر جاوید 2. جناب سعد مظفر ڈانچ 3. جناب عمر احسن خان
ایگزیکٹو ڈائریکٹر	ڈاکٹر امجد حیدر - چیف ایگزیکٹو آفیسر
ٹان ایگزیکٹو ڈائریکٹرز	1. شیخ محمد عبدالوہاب صدیقی (چیئرمین) 2. سید مجتبیٰ عباس 3. محترمہ مناز سار 4. جناب علی سیگل 5. جناب عمران ظفر

اظہار فکر

یورڈاس مونیج برائے معزز پویٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجسٹ کمپنی پر اپنے اعتماد اور دوسرے کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ یورڈیکو ریٹائرمنٹ اینڈ اینجیجمنٹس آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

یورڈا نے عملے اور ورکشاپ کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدردان کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب یورڈا آف ڈائریکٹرز

NBP فنڈ منجسٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Fund-I (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 year ended June 30, 2026 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, September 28, 2026

FUND MANAGER REPORT

NBP Government Securities Plan-IV

NBP Government Securities Plan-IV (NGSP-IV) is an Open-End Income Scheme.

Investment Objective of the Fund

To provide investors with attractive returns, by investing primarily in Government Securities.

Benchmark

90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 4th Annual report since the launch of the Fund on May 10, 2023. The Fund decreased by 54% during FY26 and stands at Rs. 4.4 billion as of June 30, 2026. Since its inception, the Fund posted a return of 17.6% p.a. versus the benchmark return of 15.7% p.a. During FY26, the Fund posted a return of 10.1% p.a. as compared to the benchmark return of 10.8% p.a. The performance is net of management fee and all other expenses.

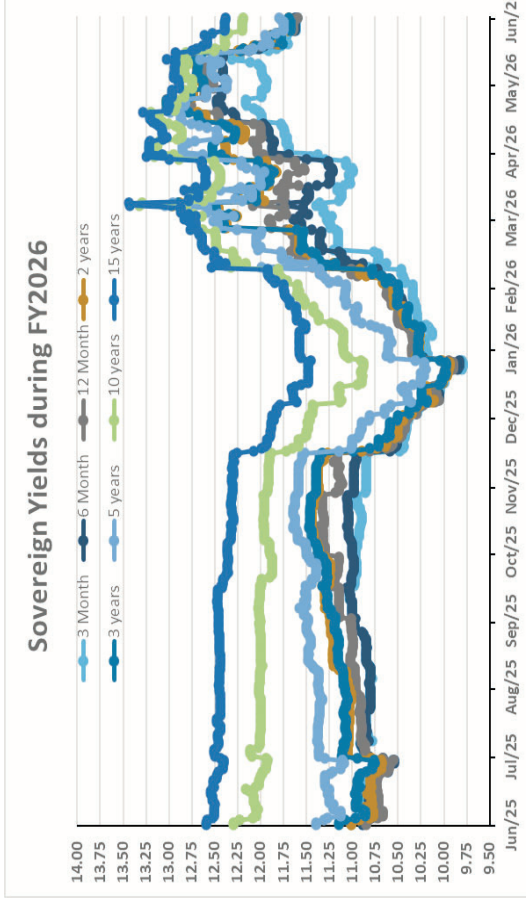
The Plan has invested in Government Securities, in order to deliver an attractive return to its unit holders. During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
PIBs	76.79%	24.14%
T-Bills	2.77%	55.38%
Cash & Other Assets	20.44%	20.48%
Total	100%	100%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	9.549%	11.0267	10.0718

Unit Holding Pattern of NBP Government Securities Plan-IV as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	92
1001-5000	23
5001-10000	9
10001-50000	20
50001-100000	13
100001-500000	21
500001-1000000	13
1000001-5000000	19
5000001-10000000	4
10000001-100000000	9
100000001-1000000000	0
1000000001-100000000000	0
Total	223

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Government Securities Plan-IV does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Government Securities Fund - I
Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Government Securities Fund - I** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and statement of cashflows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 79.56% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills and Pakistan Investment Bonds), which are the main drivers of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from Investment Portfolio Services (IPS) account statement; - Tested valuation of investments by comparing the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates, and prices quoted at the Mutual Funds Association of Pakistan (MUFAP); and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

S. No.	Key Audit Matter	How the matter was addressed in our audit
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 55.53% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Karachi

Date: September 08, 2026

UDIN: AR202610091tRs15Y2FJ

NBP GOVERNMENT SECURITIES FUND-I



STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

ASSETS

Bank balances
Investments
Profit receivable
Receivable from funds under management by Management
Company against conversion of units
Prepayment

Total assets

LIABILITIES

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to Securities and Exchange Commission of Pakistan
Payable against conversion and redemption of units
Accrued expenses and other liabilities

Total liabilities

NET ASSETS

UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

NET ASSETS VALUE PER UNIT

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

	2026		2025		
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
Note	(Rupees in '000)				
5	2,416,593	1,245	2,620,242	3,693	2,625,180
6	3,462,336	-	7,505,144	-	7,505,144
7	98,044	-	70,669	-	70,669
	2,513	-	1,050,461	-	1,050,461
8	119	-	205	-	205
	5,979,605	1,245	11,246,721	3,693	11,251,659
9	5,660	643	20,781	3,136	24,560
10	278	2	465	73	540
11	331	2	553	86	641
	1,526,324	-	1,660,021	-	1,660,021
12	94,993	598	125,870	398	126,866
	1,627,586	1,245	1,807,690	3,693	1,812,628
	4,352,019	-	9,439,031	-	9,439,031
	4,352,019	-	9,439,031	-	9,439,031
13	(Number of units)				
14	429,535,686	-	937,175,846	-	
	(Rupees)				
	10.1319	-	10.0718	-	

NBP GOVERNMENT SECURITIES FUND-I

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

INCOME

Profit on bank balances
Income from Pakistan Investment Bonds
Income from Market Treasury Bills
(Loss) / gain on sale of investments - net
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL

Total income

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company
Sindh Sales Tax on remuneration of Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of Trustee
Reimbursement of selling and marketing expenses
Sindh Sales Tax on reimbursement of selling and marketing expenses
Reimbursement of allocation of expenses related to 'registrar services, accounting, operation and valuation services'
Sindh Sales Tax on reimbursement of allocation of expenses related to 'registrar services, accounting, operation and valuation services'
Annual fee - Securities and Exchange Commission of Pakistan
Securities transaction cost
Settlement and bank charges
Auditors' remuneration
Annual listing fee
Fund rating fee
Professional charges
Printing charges

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Earnings per unit

Allocation of net income for the period

Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gain
- Excluding capital gain

The annexed notes 1 to 30 form an integral part of these financial statements.

	For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	Total
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
Note	(Rupees in '000)				
	82,382	242	126,929	7,458	134,629
	380,800	-	211,897	32,254	244,151
	356,926	980	1,127,510	1,061	1,129,551
	(5,246)	-	170,955	-	170,955
6.3	(9,985)	-	41,149	-	41,149
	(15,231)	-	212,104	-	212,104
	804,877	1,222	1,678,440	40,773	1,720,435
9.1	76,888	31	99,372	815	100,218
9.3	11,533	5	14,906	122	15,033
10.1	4,146	3	5,426	110	5,539
10.2	622	-	814	17	831
9.4	-	-	7,180	300	7,480
	-	-	923	45	968
9.5	-	6	5,339	200	5,545
	-	1	801	30	832
11	5,654	4	7,399	150	7,553
	188	-	1,132	-	1,132
	174	3	268	14	285
15	432	10	406	54	470
	63	2	31	2	35
	261	-	158	-	158
	164	10	164	19	193
	-	3	44	8	55
	100,125	78	144,363	1,886	146,327
	704,752	1,144	1,534,077	38,887	1,574,108
16	-	-	-	-	-
	704,752	1,144	1,534,077	38,887	1,574,108
17					
	704,752	1,144	1,534,077	38,887	1,574,108
	(628,043)	-	(1,258,998)	(3,669)	(1,262,667)
	76,709	1,144	275,079	35,218	311,441
	-	-	212,104	-	212,104
	76,709	1,144	62,975	35,218	99,337
	76,709	1,144	275,079	35,218	311,441

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	704,752	1,144	1,534,077	38,887	1,574,108
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	704,752	1,144	1,534,077	38,887	1,574,108

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

For the year ended June 30, 2026			From July 01, 2024 to September 10, 2024			For the year ended June 30, 2025			From July 01, 2024 to September 10, 2024			Total		
NGSP - IV			NGSP - II			NGSP - IV			NGSP - VI					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

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

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total
	NGSP-IV	NGSP - II	NGSP - IV	NGSP - VI	
Note	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	704,752	1,144	1,534,077	38,887	1,574,108
Adjustments for non-cash items					
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	9,985	-	(41,149)	-	(41,149)
	714,737	1,144	1,492,928	38,887	1,532,959
(Increase) / decrease in assets					
Investments - net	4,032,823	-	(3,471,997)	797,040	(2,674,957)
Profit receivable	(27,375)	197	(35,139)	11,459	(23,483)
Prepayment	86	-	(33)	-	(33)
	4,005,534	197	(3,507,169)	808,499	(2,698,473)
Increase / (decrease) in liabilities					
Payable to NBP Fund Management Limited - Management Company	(15,121)	(10)	8,179	695	8,864
Payable to Central Depository Company of Pakistan Limited - Trustee	(187)	(1)	214	22	235
Payable to Securities and Exchange Commission of Pakistan	(222)	(2)	249	24	271
Accrued expenses and other liabilities	(30,877)	(1,747)	85,183	(6,984)	76,452
	(46,407)	(1,760)	93,825	(6,243)	85,822
Net cash generated from / (used in) operating activities	4,673,864	(419)	(1,920,416)	841,143	(1,079,692)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	9,320,268	-	31,069,174	29,173	31,098,347
Amount paid on redemption of units	(14,135,865)	(28,500)	(26,255,107)	(1,033,279)	(27,316,886)
Cash dividend paid	(61,916)	(1,206)	(652,779)	(37,313)	(691,298)
Net cash (used in) / generated from financing activities	(4,877,513)	(29,706)	4,161,288	(1,041,419)	3,090,163
Net (decrease) / increase in cash and cash equivalents during the period	(203,649)	(30,125)	2,240,872	(200,276)	2,010,471
Cash and cash equivalents at the beginning of the period	2,620,242	31,370	379,370	203,969	614,709
Cash and cash equivalents at the end of the period	2,416,593	1,245	2,620,242	3,693	2,625,180

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Government Securities Fund - I (the Fund) was established under a Trust Deed entered into on November 02, 2021 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 02, 2021 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 02, 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 SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4 The Fund is an open-ended mutual fund classified as an "Income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The Fund currently has only one plan, namely NBP Government Securities Plan - IV (NGSP-IV) which is perpetual.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2026 (2025: AM1 as on May 05, 2025) to the Management Company and a performance ranking of "AA(f)" as at April 22, 2026 (2025: "AA(f)" as at April 17, 2025) to the NGSP-IV.
- 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

- 2.1.2** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.
- 2.1.3** The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.4); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GoP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.9 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.10 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities is recognised using effective interest method.

4.11 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5 BANK BALANCES

	2026	2025			
		NGSP - II	NGSP - IV	NGSP - VI	Total
Note	NGSP - IV	(Rupees in '000)			
	4	-	525	-	525
5.1	2,416,589	1,245	2,619,717	3,693	2,624,655
	2,416,593	1,245	2,620,242	3,693	2,625,180

NBP GOVERNMENT SECURITIES FUND-I

- 5.1 These include a balance of Rs 2.225 million (2025: Rs 2.380 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 8.00% to 12.00% (2025: 8.50% to 22.25%) per annum.

		2026	2025				
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total	
6	INVESTMENTS	Note	(Rupees in '000)				
Financial assets 'at fair value through profit or loss'							
	Government Securities - Pakistan Investment Bonds	6.1	3,341,909	-	2,278,240	-	2,278,240
	Government Securities - Market Treasury Bills	6.2	120,427	-	5,226,904	-	5,226,904
			3,462,336	-	7,505,144	-	7,505,144

6.1 Government securities - Pakistan Investment Bonds

6.1.1 Held by NBP Government Securities Plan - IV

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan
----- (Rupees in '000) -----										
September 21, 2023	5 years	60,000	-	-	60,000	59,429	59,490	61	1.37	1.72
October 19, 2023	5 years	500,000	770,000	-	1,270,000	1,259,230	1,259,080	(150)	28.93	36.37
December 14, 2023	5 years	95,000	-	-	95,000	93,893	94,363	470	2.17	2.73
September 20, 2024	2 years	481,000	-	-	481,000	470,638	468,789	(1,849)	10.77	13.54
July 17, 2025	3 years	-	250,000	-	250,000	247,855	244,687	(3,168)	5.62	7.07
September 25, 2024	5 years	-	600,000	600,000	-	-	-	-	-	-
April 6, 2023	5 years	-	250,000	250,000	-	-	-	-	-	-
October 3, 2024	5 years	400,000	-	-	400,000	393,847	395,400	1,553	9.09	11.42
July 17, 2025	5 years	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	3 years	250,000	-	-	250,000	252,971	251,170	(1,801)	5.77	7.25
January 16, 2025	5 years	550,000	-	-	550,000	559,031	554,131	(4,900)	12.73	16.00
April 17, 2025	5 years	-	15,000	-	15,000	14,826	14,799	(27)	0.34	0.43
Total as at June 30, 2026		2,336,000	2,135,000	1,100,000	3,371,000	3,351,720	3,341,909	(9,811)	76.79	96.52
----- (%) -----										
Total as at June 30, 2025						2,242,242	2,278,240	35,998		

NBP GOVERNMENT SECURITIES FUND-I

6.2 Government securities - Market Treasury Bills

6.2.2 Held by NBP Government Securities Plan - IV

Issue date	Tenure	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of			
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026				Net assets of the Plan	Total investments of the Plan		
----- (Rupees in '000) -----											----- (%) -----	
October 19, 2023	12 Month	500,000	-	500,000	-	-	-	-	-	-	-	
November 30, 2023	12 Month	728,000	-	728,000	-	-	-	-	-	-	-	
May 16, 2024	12 Month	64,000	-	64,000	-	-	-	-	-	-	-	
July 25, 2024	12 Month	500,000	670,000	1,170,000	-	-	-	-	-	-	-	
May 15, 2025	12 Month	500,000	-	500,000	-	-	-	-	-	-	-	
September 5, 2024	12 Month	883,100	-	883,100	-	-	-	-	-	-	-	
October 17, 2024	12 Month	940,300	-	940,300	-	-	-	-	-	-	-	
October 31, 2024	12 Month	42,000	-	42,000	-	-	-	-	-	-	-	
November 28, 2024	12 Month	301,490	-	301,490	-	-	-	-	-	-	-	
December 12, 2024	12 Month	1,063,100	-	1,063,100	-	-	-	-	-	-	-	
June 26, 2025	1 Month	-	100,000	100,000	-	-	-	-	-	-	-	
July 10, 2025	6 Month	-	300,000	300,000	-	-	-	-	-	-	-	
August 21, 2025	1 Month	-	250,000	250,000	-	-	-	-	-	-	-	
August 07, 2025	12 Month	-	121,800	-	121,800	120,601	120,427	(174)	2.77	3.48		
September 04, 2025	1 Month	-	250,000	250,000	-	-	-	-	-	-	-	
February 06, 2026	2 Month	-	500,000	500,000	-	-	-	-	-	-	-	
April 30, 2026	1 Month	-	800,000	800,000	-	-	-	-	-	-	-	
April 16, 2026	1 Month	-	275,000	275,000	-	-	-	-	-	-	-	
March 17, 2026	3 Month	-	900,000	900,000	-	-	-	-	-	-	-	
May 21, 2026	1 Month	-	2,300,000	2,300,000	-	-	-	-	-	-	-	
May 02, 2025	12 Month	700	-	700	-	-	-	-	-	-	-	
Total as at June 30, 2026		5,522,690	6,466,800	11,867,690	121,800	120,601	120,427	(174)	2.77	3.48		
Total as at June 30, 2025						5,221,753	5,226,904	5,150				

NBP GOVERNMENT SECURITIES FUND-I

		2026	2025			
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
6.3	Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note ----- (Rupees in '000) -----				
	Market value of investments	3,462,336	-	7,505,144	-	7,505,144
	Less: carrying value of investments	(3,472,321)	-	(7,463,995)	-	(7,463,995)
		(9,985)	-	41,149	-	41,149
7	PROFIT RECEIVABLE					
	Profit receivable on savings accounts	290	-	1,115	-	1,115
	Profit receivable on government securities	97,754	-	69,554	-	69,554
		98,044	-	70,669	-	70,669
8	PREPAYMENT					
	Mutual Fund Rating fee	119	-	205	-	205
9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY					
	Management remuneration	9.1 4,494	17	7,517	451	7,985
	Sindh Sales Tax on management remuneration	9.3 675	3	1,129	68	1,200
	Reimbursement of selling and marketing expenses	9.4 -	527	1,914	1,811	4,252
	Sindh Sales Tax on reimbursement of selling and marketing expenses	-	-	133	45	178
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.5 -	85	3,209	563	3,857
	Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1	481	30	512
	Sales load and transfer load payable including Sindh Sales Tax	385	-	6,328	163	6,491
	ADC payable including Sindh Sales Tax	106	-	70	5	75
	Other payable to Management Company	-	10	-	-	10
		5,660	643	20,781	3,136	24,560

NBP GOVERNMENT SECURITIES FUND-I

- 9.1 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 1.50% per annum of the average daily net assets, applicable to "Income Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:

NGSP - IV:

2026

- From July 01, 2025 to June 30, 2026 at the rate of 1.02% of the average annual net assets of the Plan.

2025

- From July 01, 2024 to June 30, 2025 at the rate of 8% per annum of the gross earning subject to minimum 0.15% of average net assets.

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

- 9.2 During the year ended June 30, 2026 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to a "Income Fund". This revision is effective from July 01, 2025.
- 9.3 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% (2025: 15%) was charged on management remuneration and sales load.
- 9.4 Previously, pursuant to Circular No. 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the chargeability of selling and marketing expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any selling and marketing expenses to the Plan during the current period.
- 9.5 Previously, pursuant to Regulation 60 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company was entitled to charge fees and expenses relating to registrar services, accounting, operations and valuation services to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of such expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any such expenses to the Plan during the current period.

		2026	2025				
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in '000) -----				
	Trustee remuneration	10.1	243	2	405	63	470
	Sindh Sales Tax on Trustee remuneration	10.2	35	-	60	10	70
			278	2	465	73	540

NBP GOVERNMENT SECURITIES FUND-I

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Plan. During the period, Trustee has charged its tariff as follows:

2026	2025
0.055% per annum of net assets	0.055% per annum of net assets

- 10.2 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% (2025: 15%) was charged on trustee remuneration.

		2026	2025			
		NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----				
Fee payable	11.1	331	2	553	86	641

- 11.1 Under the provisions of the NBFC Regulations, a collective scheme categorised as an income scheme is required to pay an annual fee to SECP at an amount equal to 0.075% (2025: 0.075%) per annum of the average net assets of the Plan. The fee is paid monthly in arrears.

	2026	2025			
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
12 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----				
Brokerage fee payable	31	-	8	-	8
Auditors' remuneration payable	576	206	564	258	1,028
Withholding tax payable	3,438	-	24,405	-	24,405
Printing charges payable	92	65	99	21	185
Capital gain tax payable	85,497	-	100,424	-	100,424
Settlement charges payable	62	-	50	-	50
Bank charges payable	78	125	54	30	209
Annual listing fee payable	-	-	36	-	36
Professional charges payable	111	202	222	89	513
Other payable	5,108	-	8	-	8
	94,993	598	125,870	398	126,866

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil), except as disclosed elsewhere in these financial statements.

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year
Add: Units issued during the year
Less: Units redeemed during the year
Total units in issue at the end of the period

2026	2025			
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Number of Units) -----				
937,175,846	2,848,382	441,480,318	99,979,874	544,308,574
796,555,521	-	3,049,436,475	2,915,731	3,052,352,206
(1,304,195,681)	(2,848,382)	(2,553,740,947)	(102,895,605)	(2,659,484,934)
429,535,686	-	937,175,846	-	937,175,846

15 AUDITORS' REMUNERATION

Statutory audit fee
Half yearly review
Other certification
Out of pocket expenses and others including government levy

2026	2025			
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				
200	5	256	34	295
67	3	85	14	102
115	-	-	-	-
50	2	65	6	73
432	10	406	54	470

16 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 has distributed the required minimum percentage of income earned by the fund for the period ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended June 30, 2026.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 4.50% for a collective investment scheme categorised as an "Equity Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these financial statements for collective investment schemes categorised as "Equity Scheme".

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons includes 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.
- 19.2** 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.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:
- 19.5 Details of the transactions with related parties / connected persons during the period are as follows:**

For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	76,888	31	99,372	815	100,218
Sindh Sales Tax on remuneration of Management Company	11,533	5	14,906	122	15,033
Reimbursement of selling and marketing expenses	-	-	7,180	300	7,480
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	-	923	45	968
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	6	5,339	200	5,545
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1	801	30	832
Sales and transfer load including Sindh Sales Tax	241	-	13,061	-	13,061
ADC charges including sales tax	37	-	70	-	70

NBP GOVERNMENT SECURITIES FUND-I

For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				

Employees of the Management Company

Units issued / transferred in:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: 359,915 units (2025: 8,945,090 units) /

NGSP-VI: Nil units (2025: Nil units)

Units redeemed / transferred out:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: 569,448 units (2025: 8,906,128 units) /

NGSP-VI: Nil units (2025: Nil units)

3,692 - 95,299 - 95,299

6,044 - 96,959 - 96,959

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee

4,146 3 5,426 110 5,539

Sindh Sales Tax on remuneration of Trustee

622 - 814 17 831

Units issued / transferred in:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: Nil units (2025: 34,603,113 units) /

NGSP-VI: Nil units (2025: Nil units)

- - 347,851 - 347,851

Units redeemed / transferred out:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: Nil units (2025: 34,603,113 units) /

NGSP-VI: Nil units (2025: Nil units)

- - 348,273 - 348,273

Portfolio Managed by Management Company

Units issued / transferred in:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: 45,887,752 units (2025: 100,741,164 units) /

NGSP-VI: Nil units (2025: Nil units)

464,010 - 1,022,095 - 1,022,095

Units redeemed / transferred out:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: 52,486,623 units (2025: 88,798,159 units) /

NGSP-VI: Nil units (2025: Nil units)

575,241 - 1,008,680 - 1,008,680

NBP GOVERNMENT SECURITIES FUND-I

	For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
(Rupees in '000)					
Dividend reinvest:					
NGSP-II: Nil units (2025: Nil units) /	-	-	11,198	-	11,198
NGSP-IV: Nil units (2025: 1,113,906 units) /					
NGSP-VI: Nil units (2025: Nil units)					
Purchase of Market Treasury Bills	110,540	-	2,498,670	-	2,498,670
Sale of Market Treasury Bills	-	-	1,958,936	-	1,958,936
Purchase of Pakistan Investment Bonds	-	-	192,292	-	192,292
Fauji Fertilizer Company Limited *					
Units issued / transferred in:					
NGSP-II: Nil units (2025: Nil units) /	-	-	3,757,704	-	3,757,704
NGSP-IV: Nil units (2025: 354,043,580 units) /					
NGSP-VI: Nil units (2025: Nil units)					
Units redeemed / transferred out:					
NGSP-II: Nil units (2025: Nil units) /	-	-	3,750,384	-	3,750,384
NGSP-IV: Nil units (2025: 341,203,773 units) /					
NGSP-VI: Nil units (2025: Nil units)					
National Fullerton Asset Management Limited - Employees Provident Fund - Retirement benefit fund of Management Company					
Units issued / transferred in:					
NGSP-II: Nil units (2025: Nil units) /	22,964	-	9,954	-	9,954
NGSP-IV: 2,276,907 (2025: 991,809 units) /					
NGSP-VI: Nil units (2025: Nil units)					
Units redeemed / transferred out:					
NGSP-II: Nil units (2025: Nil units) /	16,970	-	8,700	-	8,700
NGSP-IV: 1,539,033 (2025: 865,448 units) /					
NGSP-VI: Nil units (2025: Nil units)					

NBP GOVERNMENT SECURITIES FUND-I

For the year ended June 30, 2026	From July 01, 2024 to September 10, 2024	For the year ended June 30, 2025	From July 01, 2024 to September 10, 2024	
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				

Dividend reinvest:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: Nil units (2025: 343,227 units) /

NGSP-VI: Nil units (2025: Nil units)

Haider Amjad - Shareholder of the Management Company

Units issued / transferred in:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: Nil units (2025: 545,224 units) /

NGSP-VI: Nil units (2025: Nil units)

Units redeemed / transferred out:

NGSP-II: Nil units (2025: Nil units) /

NGSP-IV: Nil units (2025: 545,224 units) /

NGSP-VI: Nil units (2025: Nil units)

First Credit and Investment Bank Limited

Brokerage division - Common directorship

Brokerage expense

Funds managed by the Management Company

Profit

2026	2025			
NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				

19.6 Amounts / balances outstanding as at period end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration

Sindh Sales Tax on management remuneration

Reimbursement of selling and marketing expenses

Sindh Sales Tax on reimbursement of selling and marketing expenses

Reimbursement of allocation of expenses related to registrar

services, accounting, operation and valuation services

4,494	17	7,517	451	7,985
675	3	1,129	68	1,200
-	527	1,914	1,811	4,252
-	-	133	45	178
-	85	3,209	563	3,857

NBP GOVERNMENT SECURITIES FUND-I



	2026	2025			
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	(Rupees in '000)				
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1	481	30	512
Sales load and transfer load payable including Sindh Sales Tax	385	-	6,328	163	6,491
ADC payable including Sindh Sales Tax	106	-	70	5	75
Other payable to Management Company	-	10	-	-	10
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration	243	2	405	63	470
Sindh Sales Tax on Trustee remuneration	35	-	60	10	70
Employees of the Management Company					
Units held:					
NGSP-II: Nil units (2025: Nil units) /	-	-	2,110	-	2,110
NGSP-IV: Nil units (2025: 209,533 units) /					
NGSP-VI: Nil units (2025: Nil units)					
Portfolio managed by Management Company					
Units held:					
NGSP-II: Nil units (2025: Nil units) /	494,757	-	576,555	-	576,555
NGSP-IV: 48,831,594 (2025: 57,244,504 units) /					
NGSP-VI: Nil units (2025: Nil units)					
National Fullerton Asset Management Limited - Employees Provident Fund					
Units held:					
NGSP-II: Nil units (2025: Nil units) /	23,069	-	15,501	-	15,501
NGSP-IV: 2,276,907 units (2025: 1,539,033 units) /					
NGSP-VI: Nil units (2025: Nil units)					
Fauji Fertilizer Company Limited *					
Units held:					
NGSP-II: Nil units (2025: Nil units) /	-	-	624,167	-	624,167
NGSP-IV: Nil units (2025: 61,971,717 units) /					
NGSP-VI: Nil units (2025: Nil units)					

NBP GOVERNMENT SECURITIES FUND-I



	2026	2025			
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
Receivable / (payable) from funds under management by Management Company against conversion of units					
NBP Islamic Mahana Amdani Fund	512	-	-	-	-
NBP Savings Fund	(536)	-	-	-	-
NBP Government Securities Liquid Fund	(4,591)	-	-	-	-
NBP Money Market Fund	(5,014)	-	-	-	-
NBP Riba Free Savings Fund	(11,648)	-	-	-	-
NBP Income Opportunity Fund	(12,307)	-	-	-	-
NBP Mahana Amdani Fund	(23,737)	-	-	-	-
NBP Islamic Daily Dividend Fund	(28,187)	-	-	-	-
NBP Financial Sector Income Fund	(287,813)	-	-	-	-
NBP Government Securities Savings Fund	(1,151,138)	-	-	-	-
Funds managed by the Management Company					
Profit payable	5,108	-	-	-	-

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

June 30, 2026			June 30, 2025		
At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total

(Rupees in '000)

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 NBP Government Securities Plan - II

Financial assets

Bank balances	-	-	-	-	1,245	1,245
Investments	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
	-	-	-	-	1,245	1,245

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	-	643	643
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	2	2
Accrued expenses and other liabilities	-	-	-	-	598	598
	-	-	-	-	1,243	1,243

Net assets attributable to unitholders

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2026			June 30, 2025		
At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total

20.2 NBP Government Securities Plan - IV

----- (Rupees in '000) -----

Financial assets

Bank balances	-	2,416,593	2,416,593	-	2,620,242	2,620,242
Investments	3,462,336	-	3,462,336	7,505,144	-	7,505,144
Profit receivable	-	98,044	98,044	-	70,669	70,669
Prepayment	-	119	119	-	205	205
Receivable from funds under management by Management Company against conversion of units	-	2,513	2,513	-	1,050,461	1,050,461
	3,462,336	2,517,269	5,979,605	7,505,144	3,741,577	11,246,721

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	5,660	5,660	-	20,781	20,781
Payable to Central Depository Company of Pakistan Limited - Trustee	-	278	278	-	465	465
Payable against conversion and redemption of units	-	1,526,324	1,526,324	-	1,660,021	1,660,021
Accrued expenses and other liabilities	-	6,058	6,058	-	1,041	1,041
	-	1,538,320	1,538,320	-	1,682,308	1,682,308
Net assets attributable to unitholders	-	4,352,019	4,352,019	-	9,439,031	9,439,031

20.3 NBP Government Securities Plan - VI

Financial assets

Bank balances	-	-	-	-	3,693	3,693
Investments	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
	-	-	-	-	3,693	3,693

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	-	3,136	3,136
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	73	73
Accrued expenses and other liabilities	-	-	-	-	398	398
	-	-	-	-	3,607	3,607
Net assets attributable to unitholders	-	-	-	-	-	-

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2026, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and Pakistan Investment Bonds (PIBs) which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of NGSP - IV would have been higher / lower by Rs. 49.597 million (2025: Rs.43.364 million)

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the NGSP - IV would have been higher / lower by Rs. 9.192 million (2025: Rs. 57.885 million).

NBP GOVERNMENT SECURITIES FUND-I

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

June 30, 2026					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

NBP Government Securities Plan - IV

On-balance sheet financial instruments

Financial assets

Bank balances
Investments
Profit receivable
Receivable from funds under management by Management Company against conversion of units
Prepayment

8.00% to 12.00%	2,416,593	-	-	-	2,416,593
	120,427	468,789	2,873,120	-	3,462,336
	-	-	-	98,044	98,044
	-	-	-	2,513	2,513
	-	-	-	119	119
	2,537,020	468,789	2,873,120	100,676	5,979,605

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Net assets attributable to unit holder

	-	-	-	5,660	5,660
	-	-	-	278	278
	-	-	-	1,526,324	1,526,324
	-	-	-	6,058	6,058
	-	-	-	4,352,019	4,352,019
	-	-	-	5,890,339	5,890,339

On-balance sheet gap

	2,537,020	468,789	2,873,120	(5,789,663)	89,266
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Off-balance sheet financial instruments

Off-balance sheet gap

	-	-	-	-	-
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Total interest rate sensitivity gap

	-	-	-	-	-
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Cumulative interest rate sensitivity gap

	2,537,020	468,789	2,873,120		
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	2,537,020	3,005,809	5,878,929		
--	-----------	-----------	-----------	--	--

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - IV

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Bank balances
Investments
Profit receivable
Receivable from funds under management by
Management Company against conversion of units
Prepayment

8.50% to 22.25%	2,620,242	-	-	-	2,620,242
	-	-	7,505,144	-	7,505,144
	-	-	-	70,669	70,669
	-	-	-	1,050,461	1,050,461
	-	-	-	205	205
	2,620,242	-	7,505,144	1,121,335	11,246,721

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Net assets attributable to unit holder

-	-	-	20,781	20,781
-	-	-	465	465
-	-	-	1,660,021	1,660,021
-	-	-	1,041	1,041
-	-	-	9,439,031	9,439,031
-	-	-	11,121,339	11,121,339

On-balance sheet gap

2,620,242	-	7,505,144	(10,000,209)	125,177
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Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

Off-balance sheet gap

-	-	-	-	-
---	---	---	---	---

Total interest rate sensitivity gap

2,620,242	-	7,505,144
-----------	---	-----------

Cumulative interest rate sensitivity gap

2,620,242	2,620,242	10,125,386
-----------	-----------	------------

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

NBP Government Securities Plan - II

On-balance sheet financial instruments

Financial assets

Bank balances

Investments

Profit receivable

8.50% to 22.25%

1,245	-	-	-	1,245
-	-	-	-	-
-	-	-	-	-
1,245	-	-	-	1,245

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

Net assets attributable to unit holder

-	-	-	643	643
-	-	-	2	2
-	-	-	598	598
-	-	-	-	-
-	-	-	1,243	1,243

On-balance sheet gap

Off-balance sheet financial instruments

Off-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

1,245	-	-	(1,243)	2
-	-	-	-	-
-	-	-	-	-
1,245	-	-		
1,245	1,245	1,245		

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

NBP Government Securities Plan - VI

On-balance sheet financial instruments

Financial assets

Bank balances

Investments

Profit receivable

8.50% to 22.25%

3,693	-	-	-	3,693
-	-	-	-	-
-	-	-	-	-
3,693	-	-	-	3,693

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

Net assets attributable to unit holder

-	-	-	3,136	3,136
-	-	-	73	73
-	-	-	-	-
576	-	-	398	398
-	-	-	-	-
-	-	-	3,607	3,607

On-balance sheet gap

Off-balance sheet financial instruments

Off-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

3,693	-	-	(3,607)	86
-	-	-	-	-
-	-	-	-	-
3,693	-	-		
3,693	3,693	3,693		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Fund does not have any instruments that expose it to price risk as of June 30, 2026.

21.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

	2026	2025			
	NGSP - IV	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----				
Balances with banks					
AA-	2,344,423	1,245	2,616,222	3,693	2,631,517
AA+	-	-	-	-	-
AAA	72,170	-	4,020	-	2,896
	2,416,593	1,245	2,620,242	3,693	2,635,537

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2026					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

----- (Rupees in '000) -----

NBP Government Securities Plan - IV

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

5,660	-	-	-	-	5,660
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Payable to Central Depository

Company of Pakistan Limited - Trustee

278	-	-	-	-	278
-----	---	---	---	---	-----

Payable against conversion and redemption of units

1,526,324	-	-	-	-	1,526,324
-----------	---	---	---	---	-----------

Accrued expenses and other liabilities

5,482	576	-	-	-	6,058
-------	-----	---	---	---	-------

Net assets attributable to unit holder

4,352,019	-	-	-	-	4,352,019
-----------	---	---	---	---	-----------

5,889,763	576	-	-	-	5,890,339
-----------	-----	---	---	---	-----------

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

----- (Rupees in '000) -----

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

20,781 - - - - 20,781

Payable to Central Depository

Company of Pakistan Limited - Trustee

465 - - - - 465

Payable against conversion and redemption of units

1,660,021 - - - - 1,660,021

Accrued expenses and other liabilities

477 564 - - - - 1,041

Net assets attributable to unit holder

9,439,031 - - - - 9,439,031

11,120,775 564 - - - - 11,121,339

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

----- (Rupees in '000) -----

NBP Government Securities Plan - II

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

643 - - - - 643

Payable to Central Depository

Company of Pakistan Limited - Trustee

2 - - - - 2

Accrued expenses and other liabilities

392 206 - - - - 598

Net assets attributable to unit holder

- - - - -

1,037 206 - - - - 1,243

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

----- (Rupees in '000) -----

NBP Government Securities Plan - VI

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company	3,136	-	-	-	-	3,136
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Payable to Central Depository

Company of Pakistan Limited - Trustee	73	-	-	-	-	73
---------------------------------------	----	---	---	---	---	----

Payable against conversion and redemption of units

	-	-	-	-	-	-
--	---	---	---	---	---	---

Accrued expenses and other liabilities

	140	258	-	-	-	398
--	-----	-----	---	---	---	-----

Net assets attributable to unit holder

	-	-	-	-	-	-
--	---	---	---	---	---	---

	3,349	258	-	-	-	3,607
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22 UNIT HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2026, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

23 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:

NBP GOVERNMENT SECURITIES FUND-I

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

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

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

The estimated fair values of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature or repriced periodically.

As at June 30, 2026 and June 30, 2025 the Fund held the following financial instruments measured at fair values:

		June 30, 2026					
		Carrying value			Fair value		
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3
NBP Government Securities Plan - IV	Note	(Rupees in '000)					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Government securities		3,462,336	-	3,462,336	-	3,462,336	-
Financial assets not measured at fair value							
Bank balances	23.1	-	2,416,593	2,416,593			
Profit receivable		-	98,044	98,044			
Receivable from funds under management by Management Company against conversion of units		-	2,513	2,513			
Prepayment		-	119	119			
		-	2,517,269	2,517,269			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	23.1	-	5,660	5,660			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	278	278			
Payable against conversion and redemption of units		-	1,526,324	1,526,324			
Accrued expenses and other liabilities		-	6,058	6,058			
Net assets attributable to unitholder	23.2	-	4,352,019	4,352,019			
		-	5,890,339	5,890,339			

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025

		Carrying value			Fair value		
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3
Note							
----- (Rupees in '000) -----							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Government securities		7,505,144	-	7,505,144	-	7,505,144	-
Financial assets not measured at fair value							
Bank balances	23.1	-	2,619,717	2,619,717			
Profit receivable		-	70,669	70,669			
Receivable from funds under management by Management Company against conversion of units		-	1,050,461	1,050,461			
	23.1		3,740,847	3,740,847			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company		-	20,781	20,781			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	465	465			
Accrued expenses and other liabilities		-	1,660,021	1,660,021			
Net assets attributable to unitholder	23.2	-	1,041	1,041			
		-	9,439,031	9,439,031			

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025

Carrying value			Fair value			
At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----						
NBP Government Securities Plan - II						
On-balance sheet financial instruments						
Financial assets measured at fair value						
Investment - Government securities	-	-	-	-	-	-
Financial assets not measured at fair value						
23.1						
Bank balances	-	1,245	1,245			
Profit receivable	-	-	-			
	-	1,245	1,245			
Financial liabilities not measured at fair value						
23.1						
Payable to NBP Fund Management Limited - Management Company	-	643	643			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2			
Accrued expenses and other liabilities	-	598	598			
23.2						
Net assets attributable to unitholder	-	-	-			
	-	1,243	1,243			

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025

Carrying value			Fair value			
At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----						

NBP Government Securities Plan - VI

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Government securities

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Financial assets not measured at fair value

23.1

Bank balances

- 3,693 3,693

Profit receivable

- - -

-	3,693	3,693
---	-------	-------

Financial liabilities not measured at fair value

23.1

Payable to NBP Fund Management Limited - Management Company

- 3,136 3,136

Payable to Central Depository Company of Pakistan Limited - Trustee

- 73 73

Payable against conversion and redemption of units

- - -

Accrued expenses and other liabilities

- 398 398

Net assets attributable to unitholder

23.2

- - -

-	3,607	3,607
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NBP GOVERNMENT SECURITIES FUND-I

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

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

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

24.1 NBP Government Securities Plan - IV

Name of broker	2026 % of commission paid / payable	Name of broker	2026 % of commission paid / payable
Vector capital (pvt) limited	37.20%	Invest One Markets Limited	17.36%
Invest One Markets Limited	31.88%	Magenta Capital (Pvt.) Ltd.	17.20%
Summit Capital	13.28%	Alfalah Securities (Pvt) Limited	14.39%
Continental Exchange Private Limited	13.28%	Summit Capital Pvt Limited	9.23%
Optimus Markets (Pvt) Limited	2.02%	Bma Capital Management Limited	8.71%
Continental Exchange (Pvt.) Limited	1.37%	C & M Management Pvt. Limited	7.10%
Currency Market Associates Pvt. Ltd	0.97%	First Credit & Investment Bank Brokerage Division	6.90%
	100.00%	Akd Securities Limited	4.61%
		Continental Exchange (Pvt.) Limited	3.58%
		J.S. Global Capital Ltd.	2.98%
			92.06%

24.1.1 The Fund has traded with seven brokers / dealers during the year ended June 30, 2026 (2025: sixteen brokers / dealers).

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (note 27.1)	Head of Fixed Income	CFA	21
Muhammad Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	22

NBP GOVERNMENT SECURITIES FUND-I

25.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Mustahkam Fund
- NBP Income Fund of Fund
- NBP Islamic Mahana Amdani Fund
- NBP Mustahkam Fund - II
- NBP Islamic Government Securities Fund - I
- NBP Financial Sector Income Plus Fund
- NBP Money Market Liquid Fund

26 PATTERN OF UNIT HOLDING

26.1 NBP Government Securities Plan - IV

Category	----- June 30, 2026 -----			----- June 30, 2025 -----		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	192	1,011,839	23.25%	246	2,362,578	25.03%
Associated Companies and Directors	1	23,069	0.53%	1	15,501	0.16%
Retirement funds	22	1,361,316	31.28%	34	2,941,240	31.16%
Public limited companies	1	796	0.02%	2	1,255,727	13.30%
Others	7	1,954,999	44.92%	18	2,863,985	30.34%
	223	4,352,019	100.00%	301	9,439,031	100.00%

27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Mr. Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Mr. Faisal Ahmed***	5	5	-	-
Mr. Mehnaz Salar	6	6	-	-
Mr. Ali Saigol	6	5	1	106th Meeting
Mr. Imran Zaffar	6	6	-	-
Mr. Khalid Mansoor*	3	3	-	-
Mr. Saad Amanullah Khan*	3	3	-	-
Mr. Umar Ahsan Khan	6	6	-	-
Mr. Tahir Jawaid**	3	3	-	-
Mr. Saad Muzaffar Waraich**	3	2	1	111th Meeting
Mr. Syed Mujtaba Abbas****	-	-	-	-
Mr. Amjad Waheed	6	6	-	-

* Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

** Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025

*** Mr. Faisal Ahmed resigned from the Board on March 09, 2026

**** Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026.

28 GENERAL

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	2026	2025	2024		2023			
	NGSP-IV	For the Year Ended June 30, 2025	NGSP-II	NGSP-IV	NGSP-VI	NGSF-I		
						For the Period from Oct 04, 2023 to June 30, 2024	For the Period from Feb 28, 2023 to June 30, 2023	For the Period from May 10, 2023 to June 30, 2023
				For the Year Ended June 30, 2024			For the Period from Mar 27, 2023 to June 30, 2023	For the Period from May 17, 2023 to June 30, 2023
								NGSP-V
Net assets at the year / period ended (Rs '000)	4,352,019	9,439,031	28,562	4,430,903	1,002,371	6,118,801	1,650,124	2,045,975
Net income/(loss) for the year / period ended (Rs '000)	704,752	1,534,077	610,308	948,021	146,533	412,830	198,239	56,252
Net Asset Value per unit at the year / period ended (Rs)	10.1319	10.0718	10.0274	10.0365	10.0257	10.0281	10.0200	10.0255
Offer Price per unit	10.4815	10.4193	N/A	N/A	N/A	10.0281	N/A	N/A
Redemption Price per unit	10.1319	10.0718	10.0274	10.0365	10.0257	10.0281	10.0200	10.0255
Ex - Highest offer price per unit (Rs.)	10.4815	10.4193	N/A	10.3767	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	9.5196	8.8982	N/A	8.0049	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.1319	10.0718	10.0274	10.0365	10.0257	10.0281	10.0200	10.0255
Ex - Lowest redemption price per unit (Rs.)	9.2021	8.6015	8.1272	8.0049	8.6485	9.3773	9.4815	9.7508
Operating Nav of Fiscal Year Since Inception NAV	9.1996	8.5981	8.1226	8.0004	8.6485	9.3773	9.4815	9.7508
Total return of the fund	10.13%	17.14%	23.38%	25.37%	21.53%	20.78%	21.82%	20.16%
Capital growth	0.65%	0.41%	1.93%	2.11%	6.64%	1.17%	1.18%	1.94%
Income distribution as a % of ex nav	9.48%	16.73%	21.45%	23.27%	14.89%	19.59%	20.64%	18.22%
Income distribution as a % of par value	9.55%	16.79%	21.45%	23.27%	14.89%	19.65%	20.64%	18.22%
Distribution								
Interim distribution per unit	0.9549	1.6790	0.2769	0.3693	0.0309	0.0336	0.0185	0.0486
Interim distribution per unit			0.1864	0.4678	0.299	0.4731	0.2781	-
Interim distribution per unit			0.1171	0.7707	0.5139	-	0.0372	-
Interim distribution per unit			0.2697	0.7188	0.6453	-	0.1142	-
Interim distribution per unit			0.0883			0.1502	0.0893	0.2060
Interim distribution per unit			0.1831					0.1879
Interim distribution per unit			0.3334					
Interim distribution per unit			0.6353					
Distribution Dates								
Interim			7-Aug-23	28-Aug-23	10-Oct-23	7-Mar-23	30-Mar-23	19-May-23
Interim			8-Sep-23	13-Nov-23	8-Dec-23	8-Jun-23	19-May-23	-
Interim			2-Oct-23	15-Feb-24	8-Mar-24	-	26-May-23	-
Interim			20-Nov-23	26-Jun-24	27-Jun-24	-	14-Jun-23	-
Interim			8-Dec-23			26-Jun-23	27-Jun-23	27-Jun-23
Interim			8-Jan-24					
Interim			8-Mar-24					
Interim			24-Jun-24					
Interim		24-Jun-25						
Interim								
Average annual return of the fund								
(Since inception to June 30, 2026)	23-Jun-26							
(Since inception to June 30, 2025)	17.59%							
(Since inception to June 30, 2025)		21.24%	23.09%	24.96%	21.53%	20.76%	21.82%	20.16%
(Since inception to June 30, 2024)								
(Since inception to June 30, 2023)								
Weighted average portfolio duration			27 Days	365 Days	32 days	53 days	32 days	33 days
Portfolio Composition (Please see Fund Manager Report)	487 Days	303 Days						47 days

Past performance is not necessarily indicative of future performance

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