

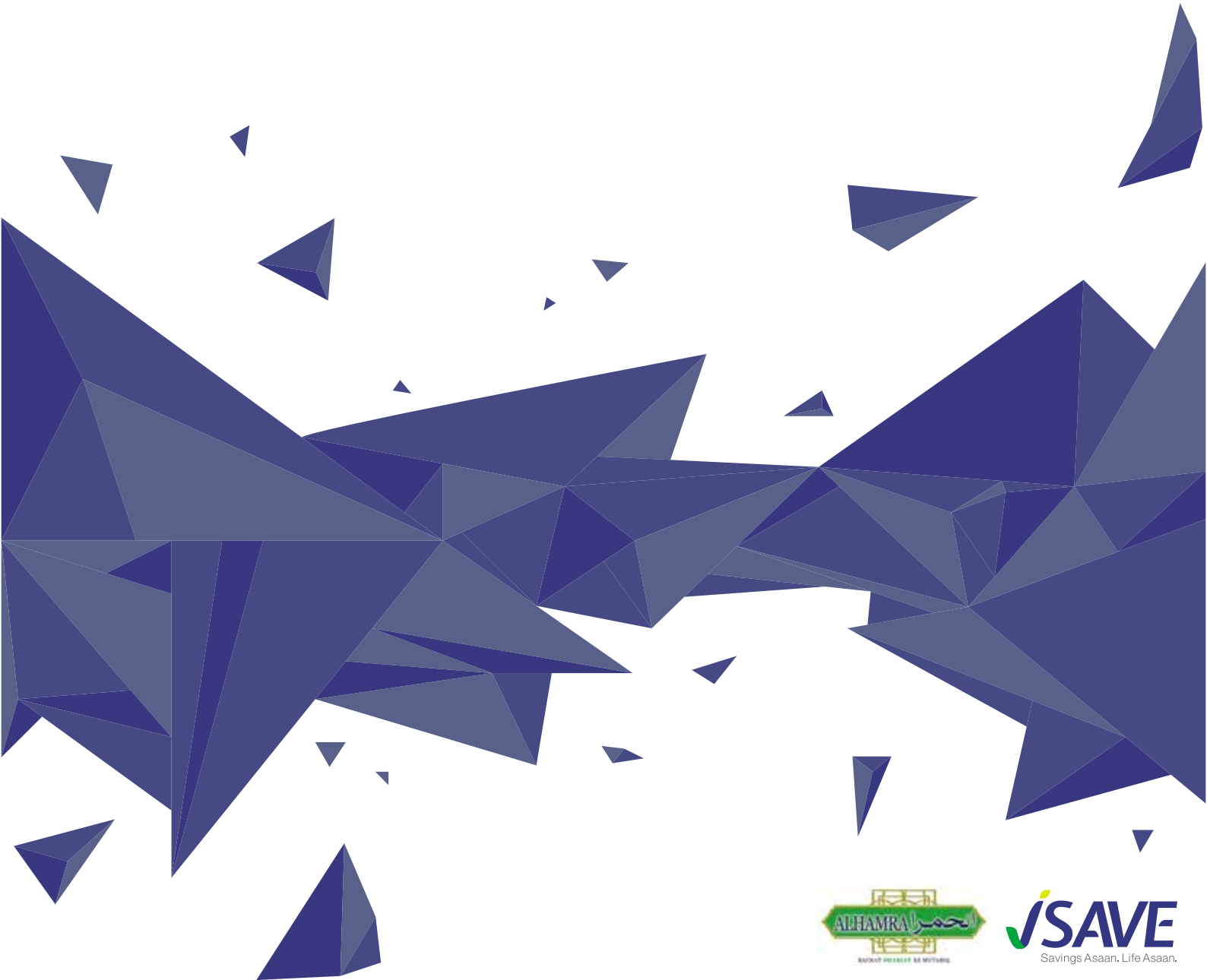


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer Chief Operating Officer & Chief Financial Officer	Mr. Khawaja Khalil Shah Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited Bank Al Falah Limited Habib Metropolitan Bank	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

Pakistan's Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 9.82% as against its benchmark return of 9.74%, generated an alpha of 0.08%. WAM of the fund was 57 days at September end. The fund was 28.4% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2025 stood at Rs. 34,044 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 102.8438.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% and 3.6% respectively.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.5 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.5 billion (0.3% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 295 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.3% for the year. Core inflation continues to trend lower, reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 4.0% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in finance cost would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,100bps since June-24 as interest rates have declined to 11.0% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

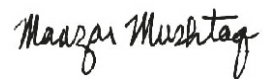
ACKNOWLEDGEMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے گُل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، گُل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا رُکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

اظہارِ تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ ان کا شکریہ ادا کرتا ہے۔

مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجتہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 295 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سروس پلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیشِ خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آسند رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زرعی، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 9.82 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.74 فیصد تھا، چنانچہ 0.08 فیصد ایلفا بنا۔ فنڈ کی WAM ستمبر کے اختتام پر 57 دن تھی۔ فنڈ کی سرمایہ کاری ستمبر کے اختتام پر نقد میں 28.4 تھی۔ 30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 34,044 ملین روپے تھے۔ 30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 102.8438 روپے تھی۔

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

		Un-Audited September 30, 2025	Audited June 30, 2025
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	4	9,670,287	17,461,862
Investment	5	23,419,910	24,596,628
Profit receivable	6	445,582	463,524
Advances, deposits, prepayments and other receivables		548,815	127,040
Total assets		34,084,594	42,649,054
LIABILITIES			
Payable to MCB Investments Management Limited - Management Company	7	19,366	24,079
Payable to Central Depository Company of Pakistan Limited - Trustee		1,707	416
Payable to the Securities and Exchange Commission of Pakistan		2,024	2,322
Accrued expenses and other liabilities	9	17,927	182,993
Total liabilities		41,024	209,810
NET ASSETS		34,043,570	42,439,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		34,043,570	42,439,244
Number of units			
CONTINGENCIES AND COMMITMENTS	10		
NUMBER OF UNITS IN ISSUE		331,022,208	422,868,512
Rupees			
NET ASSETS VALUE PER UNIT		102.8438	100.3604

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
	Note	
INCOME		
Profit on investments	695,056	998,005
Profit on deposits with banks	264,582	666,041
Capital gain on sale of investments	4,070	16,882
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	6,284	63,100
Total income	969,992	1,744,028
EXPENSES		
Remuneration of MCB Investment Management Limited	55,116	70,173
Sindh Sales Tax on remuneration of Management Company	8,267	10,526
Allocated expenses	-	1,168
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,052	5,018
Sindh Sales Tax on remuneration of the Trustee	758	753
Securities and Exchange Commission of Pakistan fee	6,889	6,843
Settlement charges	238	201
Bank charges	51	180
Brokerage charges	1,102	2,594
Auditors' remuneration	180	131
Legal, professional and other charges	85	87
Shariah advisory fee	94	86
Fees and subscription	53	48
Printing charges	-	25
Total operating expenses	77,885	97,833
Net income before taxation	892,107	1,646,195
Taxation	-	-
Net income after taxation	892,107	1,646,195
Allocation of net income for the period:		
Net income for the period after taxation	892,107	1,646,195
Income already paid on units redeemed	(241,129)	(807,774)
	650,978	838,421
Accounting income available for distribution		
Relating to capital gains	8,116	57,547
Excluding capital gains	642,862	780,874
	650,978	838,421
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Un-Audited September 30, 2025	September 30, 2024
	----- (Rupees in '000') -----	
Net income for the period after taxation	892,107	1,646,195
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>892,107</u></u>	<u><u>1,646,195</u></u>

The annexed notes 1 to 18 form an integral part of these financial statements.

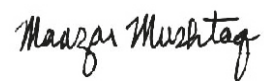
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	For the period ended September 30, 2025			For the period ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Issue of 264,265,132 units (2024: 503,736,695 units)						
- Capital value (at net asset value per unit at the beginning of the period)	26,521,754	-	26,521,754	50,454,167	-	50,454,167
- Element of income	292,659	-	292,659	575,667	-	575,667
	26,814,413	-	26,814,413	51,029,834	-	51,029,834
Redemption of 356,111,436 units (2024: 462,951,760 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(35,739,486)	-	(35,739,486)	(46,369,185)	-	(46,369,185)
- Amount paid out of element of income Relating to 'Net income for the year / period after taxation'	(121,579)	(241,129)	(362,708)	(206,214)	(807,774)	(1,013,988)
	(35,861,065)	(241,129)	(36,102,194)	(46,575,399)	(807,774)	(47,383,173)
Net income for the year / period after distribution	-	892,107	892,107	-	1,646,195	1,646,195
Net assets at the end of the period	33,291,129	752,441	34,043,570	26,155,077	871,370	27,026,447
Undistributed income brought forward						
- Realised		80,467			19,457	
- Unrealised		20,996			13,492	
		101,463			32,949	
Accounting income available for distribution						
- Relating to capital gains		8,116			57,547	
- Excluding capital gains		642,862			780,874	
		650,978			838,421	
Distributions during the period		-			-	
Undistributed income carried forward		752,441			871,370	
Undistributed income carried forward						
- Realised		746,157			808,270	
- Unrealised		6,284			63,100	
		752,441			871,370	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		100.3604			100.1598	
Net assets value per unit at end of the period		102.8438			104.8456	

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited	
	September 30, 2025	September 30, 2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	892,107	1,646,195
Adjustments for non cash and other items:		
Unrealised gain on re-measurement of investments	(6,284)	(63,100)
Decrease / (increase) in assets		
Investment	5,000,749	(3,807,112)
Profit receivable	17,942	192,265
Receivable against sale of money market investments	-	(876,272)
Advances, deposits, prepayments and other receivables	(421,775)	(66,387)
	4,596,916	(4,557,506)
(Decrease) / Increase in liabilities		
Payable to MCB Investment Management Limited	(4,713)	(119)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,291	712
Payable to the Securities and Exchange Commission of Pakistan	(298)	827
Accrued expenses and other liabilities	(165,066)	(25,874)
	(168,786)	(24,454)
Net cash generated from / (used in) operating activities	5,313,953	(2,998,865)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	26,814,413	51,029,834
Amount paid against redemption of units	(36,102,194)	(47,383,173)
Net cash (used in) / generated from financing activities	(9,287,781)	3,646,661
Net increase in cash and cash equivalents during the period	(3,973,828)	647,796
Cash and cash equivalents at beginning of the period	24,482,694	10,937,884
Cash and cash equivalents at the end of the period	20,508,866	11,585,680

The annexed notes 1 to 18 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund only) has been established through the Trust Deed (the Deed) dated 16th day of March, 2023 under the Sindh Act, 2020 entered into and between MCB-Arif Habib Savings and Investments Limited (now MCB Investment Management Limited), as the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorised under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of Units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered ALH CMOP as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this Offering Document under the Regulations vide its Letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 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 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The fund has been duly registered through the Trust Deed under section 16 of the Sindh Act, on March 16, 2023.
- 1.4 Alhamra Cash Management Optimizer is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.
- 1.5 The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities. The Fund is listed on the Pakistan Stock Exchange Limited
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and the stability rating of AA(f) to the Fund dated May 30, 2025.
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 the requirements of the Trust Deed.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

4	BANK BALANCES	Note	September 30, 2025	June 30, 2025
			------(Rupees in '000)-----	
	In savings accounts	4.1	9,644,456	5,448,671
	In current accounts	4.2	25,831	12,013,191
			<u>9,670,287</u>	<u>17,461,862</u>

4.1 These carry profit at the rates ranging between 10% to 10.45% (June 30, 2025: 17% to 19.6%) per annum.

4.2 This include Rs 25.815 million (June 30, 2025: Rs. 13.164 million) maintained with MCB Bank Limited (a related party).

5	INVESTMENTS	Note	September 30, 2025	June 30, 2025
			------(Rupees in '000)-----	
	Financial assets at amortised cost			
	Government securities - Listed Ijara Sukuk	5.1	3,708,569	7,568,053
	Musharika Certificates	5.2	-	-
	Letter of Placement	5.3	19,086,342	15,003,575
	Short term Sukuk - Unlisted	5.4	625,000	2,025,000
			<u>23,419,910</u>	<u>24,596,628</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

5.1 Government of Pakistan Ijarah Sukuks

Name of security	Issue date	Face value (Rupees in '000)			As at September 30, 2025			Market value as percentage of net assets	Market value as percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value		
GOP Ijarah - 1 Year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	September 18, 2024	1,419,015	390,000	1,809,015	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	October 21, 2024	125,000	-	-	125,000	124,363	(26)	0.37	0.53
GOP Ijarah - 1 Year - (Fixed)	November 7, 2024	240,000	2,239,000	2,479,000	15,000	14,855	(6)	0.04	0.06
GOP Ijarah - 1 Year - (Fixed)	December 4, 2024	4,800,000	1,200,005	6,000,005	1,348,985	1,325,648	(364)	3.89	5.66
GOP Ijarah - 1 Year - (Fixed)	May 30, 2025	1,100,000	-	1,100,000	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	June 26, 2025	187,500	375,000	562,500	311,995	290,686	629	0.85	1.24
GOP Ijarah - 1 Year - (Fixed)	July 24, 2025	-	62,500	62,500	-	-	-	-	-
GOP Ijarah - 1 Year - (Fixed)	August 21, 2025	-	2,625,000	2,625,000	500,075	1,946,968	1,953,019	6,051	5.74
GOP Ijarah - 5 Year - (Variable)	December 9, 2020	-	10,620,000	10,620,000	-	-	-	-	-
Total as at September 30, 2025 (Un-Audited)						3,702,285	3,708,569	6,284	
Total as at June 30, 2025 (Audited)						7,547,057	7,568,053	20,996	

5.1.1 Listed Ijara Sukuk

5.2 Musharika Certificates

Particulars	Rating of Investee Company	Issue date	Profit rate (%)	Face value (Rupees in '000)			As at September 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2025	Purchases during the year	Matured during the year	As at September 30, 2025	Carrying value		
Meezan Bank Limited	AA	July 4, 2025	10.35%	-	4,000,000	4,000,000	-	-	-	-
HBL Islamic Banking	AA	July 14, 2025	10.30%	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AA	July 16, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-
HBL Islamic Banking	AA	July 21, 2025	10.65%	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AA	August 29, 2025	10.40%	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AA	September 12, 2025	10.50%	-	3,100,000	3,100,000	-	-	-	-
Meezan Bank Limited	AA	September 26, 2025	10.40%	-	3,300,000	3,300,000	-	-	-	-
Total as at September 30, 2025 (Un-Audited)										
Total as at June 30, 2025 (Audited)										

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

5.3 Letter of placements

Name of Investee Company	Rating of Investee Company	Issue Date	Profit rate (%)	Face Value (Rupees in '000')			As at September 30, 2025		Market value as a percentage of net	Market value as a percentage of total
				Purchases during the year	Matured during the year	As at September 30, 2025	Carrying value	Market value		
Saudi Pak Industrial & Agricultural Investment Company	AA	March 20, 2025	11.64	-	1,041,280	-	-	-	-	
Saudi Pak Industrial & Agricultural Investment Company	AA	March 20, 2025	11.64	-	2,197,101	-	-	-	-	
Pakistan Mortgage Refinance Company	AA	May 20, 2025	10.75	-	3,311,600	-	-	-	-	
Zarai Tanikiati Bank Limited	AA	May 20, 2025	10.50	-	1,590,356	-	1,590,356	4.67	6.79	
Zarai Tanikiati Bank Limited	AA	May 20, 2025	10.50	-	2,014,830	-	2,014,830	5.92	8.60	
Pak Brunei Investment Company Limited	AA	May 21, 2025	10.50	-	1,139,176	-	1,139,176	3.35	4.86	
Askari Bank Limited	AA	May 21, 2025	10.70	-	2,150,010	-	-	-	-	
Askari Bank Limited	AA	May 26, 2025	10.70	-	1,559,222	-	-	-	-	
United Bank Limited	AA	July 28, 2025	10.35%	500,096	-	500,096	500,096	1.47	2.14	
United Bank Limited	AA	July 29, 2025	10.35%	1,459,875	-	1,459,875	1,459,875	4.29	6.23	
United Bank Limited	AA	July 29, 2025	10.35%	1,159,260	-	1,159,260	1,159,260	3.41	4.95	
United Bank Limited	AA	July 29, 2025	10.35%	384,170	-	384,170	384,170	1.13	1.64	
Pak Brunei Investment Company Limited	AA	August 5, 2025	10.70%	2,638,817	-	2,638,817	2,638,817	7.75	11.27	
Saudi Pak Industrial & Agricultural Investment Company	AA	August 7, 2025	10.75%	3,774,931	-	3,774,931	3,774,931	11.09	16.12	
Pak Oman Investment Company Limited	AA	August 12, 2025	10.75%	2,429,528	-	2,429,528	2,429,528	7.14	10.37	
Pakistan Mortgage Refinance Company	AA	August 25, 2025	10.75%	1,995,303	-	1,995,303	1,995,303	5.86	8.52	
Total as at September 30, 2025 (Un-Audited)						19,086,342	19,086,342			
Total as at June 30, 2025 (Audited)						15,003,575	15,003,575			

5.4 Short term Sukuk - Unlisted

Name of Investee Company	Issue Date	Profit rate (%)	Face Value (Rupees in '000')			As at September 30, 2025		Market value as a percentage of net	Market value as a percentage of total
			Purchases during the year	Matured during the year	As at September 30, 2025	Carrying value	Market value		
Ismail Industries Limited	February 11, 2025	11.48%	-	500,000	-	-	-	-	
RYK Mills Limited	February 11, 2025	13.29%	-	450,000	-	-	-	-	
Mahmood Textile Mills Limited	March 18, 2025	12.76%	-	450,000	-	-	-	-	
Masood Spinning Mills Limited	May 22, 2025	12.34%	-	300,000	-	300,000	300,000	0.88	
Mughal Steel Limited	June 3, 2025	12.30%	-	225,000	-	225,000	225,000	0.66	
AT Tahir Limited	June 2, 2025	12.70%	-	100,000	-	100,000	100,000	0.29	
Total as at September 30, 2025 (Un-Audited)						625,000	625,000		
Total as at June 30, 2025 (Audited)						2,025,000	2,025,000		

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		Un-Audited	Audited
		September 30,	June 30,
		2025	2025
		-----	-----
		(Rupees in '000)	-----
6	PROFIT RECEIVABLE		
	Profit receivable on:		
	Deposits with banks	9,878	148,478
	GOP Ijara Sukuk	-	-
	Short term Sukuk	26,662	68,419
	Other Placements	409,042	246,627
		<u>445,582</u>	<u>463,524</u>

		Un-Audited	Audited
		September 30,	June 30,
		2025	2025
		-----	-----
		(Rupees in '000)	-----
7	MANAGEMENT COMPANY		
	Management remuneration payable	7.1 16,189	20,869
	Sindh sales tax payable on management remuneration	7.2 2,428	3,130
	Sales load payable	718	49
	Shariah fee payable	31	31
		<u>19,366</u>	<u>24,079</u>

7.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.25% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 0.60 % per annum of the average daily net assets of the Scheme.

Up to June 30, 2025 (i.e., prior to July 1, 2025), the Management Company, pursuant to an amendment in the Offering Document effective from September 1, 2024, revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to September 1, 2024), the Fund was allowed to charge management fee at the rate up to 7.5% of the daily gross earnings of the Scheme.

The management fee is calculated on a daily basis and paid to the Management Company on a monthly basis in arrears.

7.2 Sales tax on management remuneration has been charged at the rate of 15%.

		Un-Audited	Audited
		September 30,	June 30,
		2025	2025
		-----	-----
		(Rupees in '000)	-----
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION		
	SECP fee payable	2,024	2,322
		<u>2,024</u>	<u>2,322</u>

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the fund has charged SECP fee at the rate of 0.075% of average Net Assets of the scheme, calculated on daily basis. The fee is paid to the commission on monthly basis in arrears.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Un-Audited September 30, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	266	391
Capital gain tax payable	16,986	89,942
Brokerage Payable	632	23
Payable to legal advisor	43	48
Printing charges payable	-	40
	17,927	90,444

10 CONTINGENCIES & COMMITMENTS

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

11 TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.85% (2024: 1.07%) which includes 0.17% (2024: 0.21%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. 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.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	9,670,287	17,461,862
Investment in other placement	5	10,838,579	7,020,832
		20,508,866	24,482,694

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB-Arif Habib Savings and Investments Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

15.1 Transactions during the period with connected persons / related parties in units of the Fund:

	For the quarter ended September 30, 2025							
	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 1, 2025	Issued for cash	Redeemed	As at September 30, 2025
	Units						(Rupees in '000)	
Adamjee Life Insurance Company Limited	-	2,018,560	-	2,018,560	-	207,223	-	207,596
Adamjee Insurance Company Limited - Employees Provident Fund	199,885	-	-	199,885	20,061	-	-	20,557
Adamjee Life Assurance Company Limited - Saman	1,033	-	-	1,033	104	-	-	106
Adamjee Life Assurance Company Limited - GFT PTF	-	847,906	495,655	352,251	-	85,143	50,000	36,227
Adamjee Life Assurance Company Limited - OSF	-	1,319,854	495,655	824,199	-	132,534	50,000	84,764
Adamjee Life Assurance Company Limited - Tameen	-	6,296,278	6,296,278	-	-	636,815	638,702	-
Adamjee Life Assurance Company Limited - PTF	253,627	352,255	324,450	281,432	25,454	35,372	33,355	28,944
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	1,330,292	636,943	693,349	-	135,000	65,000	71,307
Lalpir Staff Gratuity Fund Trust	81,634	-	81,634	-	8,193	-	8,230	-
Lalpir Staff Provident Fund	410,372	-	410,372	-	41,185	-	41,373	-
MCB Investment Management Limited	2,642,364	7,069,181	9,711,545	-	265,189	714,988	986,404	-
Pakgen Staff Gratuity Fund Trust	707,373	-	707,373	-	70,992	-	71,298	-
	4,296,289	19,234,326	19,159,906	4,370,709	431,177	1,947,076	1,944,362	449,500
Directors and key management personnel of the Management Company	308,169	1,583,652	1,582,355	309,466	30,928	160,749	160,649	31,827
Mandate under discretionary portfolio services	992,343	1,513,946	820,597	1,685,692	99,992	153,580	83,742	173,363
Unit holders holding 10% or more units	42,649,127	9,868,872	19,421,748	33,096,251	4,280,283	1,000,000	1,967,570	3,403,744
	43,949,638	12,966,470	21,824,700	35,091,409	4,410,803	1,314,329	2,211,961	3,608,934

* This reflects the position of related party / connected persons status as at September 30, 2025.

	For the quarter ended September 30, 2024							
	As at July 1, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Redeemed	As at September 30, 2024
	Units						(Rupees in '000)	
Adamjee Insurance Company Limited - EPF	283,821	-	283,821	-	28,427	40,000	29,066	-
Hyundai Nishat Motor Private Limited - EPF	365,465	-	365,338	127	36,605	80	36,750	13
Pakgen Power Limited	-	84,431,872	84,431,872	-	-	8,498,589	8,625,570	-
Nishat Power Limited	-	44,386,813	33,392,331	10,994,482	-	4,464,428	3,400,000	1,152,723
Directors and key management personnel of the Management Company	292,872	506,378	664,949	134,300	29,334	52,000	68,145	14,081
Mandate under discretionary portfolio services	1,560,705	49,574	375,322	1,234,957	156,320	5,000	37,611	129,480
Unit holders holding 10% or more units	-	127,190,004	56,367,381	70,822,623	-	18,803,106	26,434	7,425,440

* This reflects the position of related party / connected persons status as at September 30, 2024.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Un-Audited September 30, 2025	Un-Audited September 30, 2024
15.2 Details of transactions with related parties / connected persons during the period		
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	63,383	80,699
Allocated expenses	-	1,168
Shariah Fee	94	86
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	5,810	5,771
CDS charges	154	117
MCB Bank Limited - Parent of the Management Company		
Bank charges	2	-
	Un-Audited September 30, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
15.3 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	16,189	20,869
Sindh sales tax payable on management remuneration	2,428	3,130
Sales load payable	718	49
Shariah Payable	31	31
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,484	159
Sindh sales tax payable on Trustee remuneration	223	21
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	25,815	66,105

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 **GENERAL**

17.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

17.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

18 **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 15, 2025 by the Board of Directors of the Management Company.

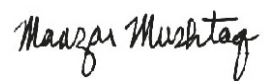
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

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