

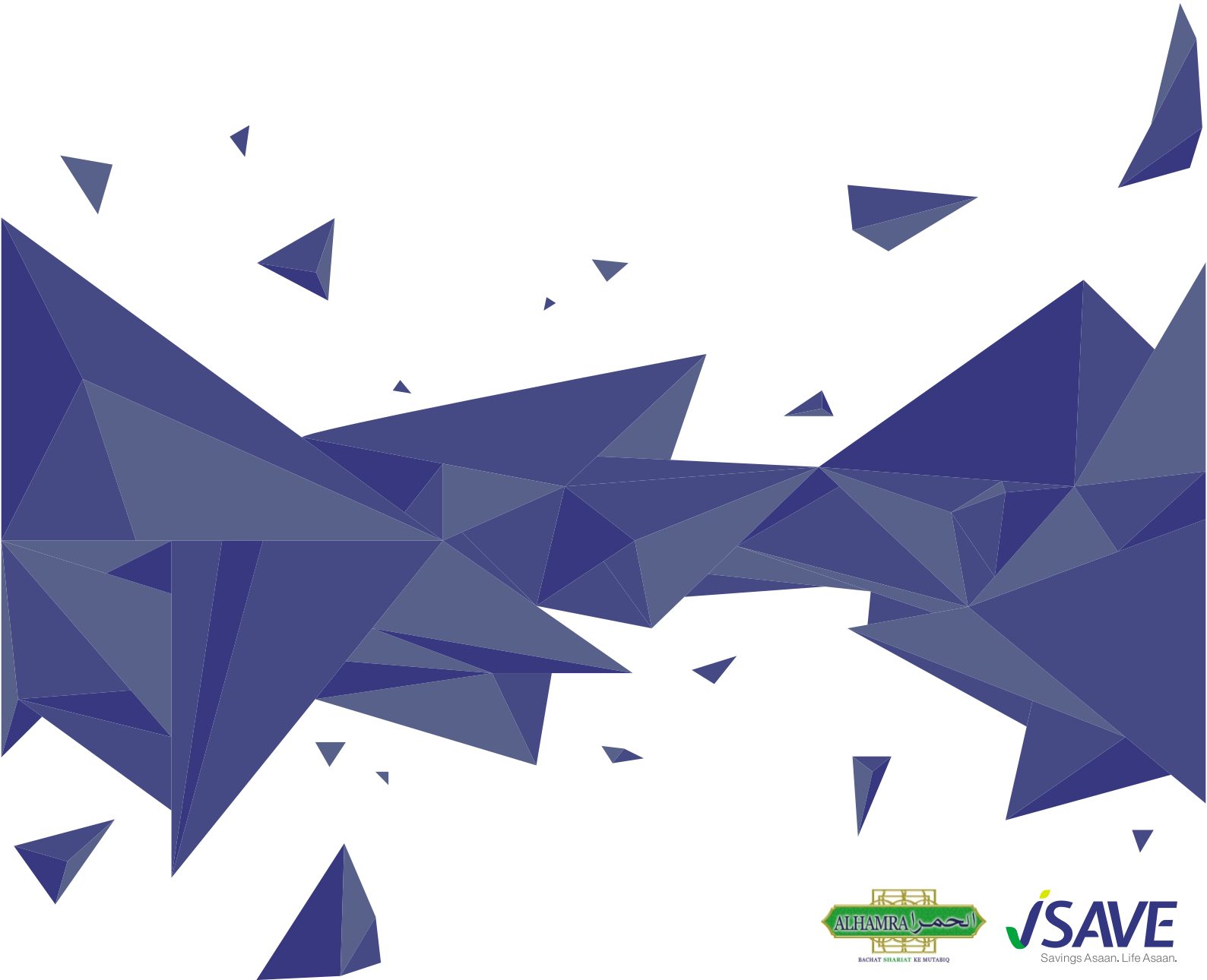


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA GOVERNMENT SECURITIES FUND

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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	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief Financial Officer	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	Dubai Islamic Bank Limited Faysal Bank Limited MCB Bank Limited	
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 Government Securities Fund 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 county'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 10.35% as against its benchmark return of 9.96%. WAM of the fund was 1.1 years. The fund was 5.6% invested in Cash as of September end. The Net Assets of the Fund as at September 30, 2025 stood at Rs. 761 million. The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 102.8185.

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.

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

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

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 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.

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

ACKNOWLEDGMENT

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 اُن 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

ڈائریکٹر زری پورٹ

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 کثیرالجزئی 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 گورنمنٹ سیکیورٹیز فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

ملک 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۔ ملک کی خارجی صورتحال خواش آئندہ 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 افراط 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 افراط 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 افراط زر ہیں۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 10.35 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.96 فیصد تھا۔

فنڈ کی WAM یعنی بالوازن اوسط میچورٹی 1.1 سال تھی۔

ستمبر کے اختتام پر فنڈ کی نقد میں سرمایہ کاری 5.6 فیصد تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 761 ملین روپے تھے۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 102.8185 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	42,745	341,512
Investments		644,021	745,209
Profit receivable		815	26,545
Receivable against sale of investments		34,821	-
Advances, deposits, prepayments and other receivables		41,301	46,701
Total assets		763,703	1,159,967
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	1,269	7,934
Payable to Central Depository Company of Pakistan Limited - Trustee		60	9
Payable to the Securities and Exchange Commission of Pakistan	7	72	277
Accrued expenses and other liabilities	8	1,336	7,053
Payable against conversion		-	505,767
Total liabilities		2,737	521,040
NET ASSETS		760,966	638,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		760,966	638,927
CONTINGENCIES AND COMMITMENTS			
	9.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		7,401,060	6,376,297
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		102.8185	100.2035

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

	Note	Quarter ended September 30, 2025 (Rupees in '000)	Quarter ended September 30, 2024
INCOME			
Income from government securities		26,542	10,871
Profit on deposits with banks		5,382	2,858
Capital gain on sale of investments - net		2,162	129
Other income		1,163	-
Unrealised appreciation on remeasurement of investments at fair value through profit or loss - net		207	5,690
Total income		35,456	19,548
EXPENSES			
Remuneration of MCB Investment Management Limited - Management Company	6.1	3,468	658
Sindh Sales Tax on remuneration of the Management Company	6.2	518	99
Remuneration of Central Depository Company of Pakistan Limited - Trustee		174	43
Sindh Sales Tax on remuneration of the Trustee		25	6
Annual fees of Securities and Exchange Commission of Pakistan	7	236	58
Settlement and bank charges		146	-
Brokerage expense		168	-
Auditors' remuneration		151	113
Legal, professional and other charges		84	15
Shariah advisory fee		95	85
Fees and subscription		11	-
Printing charges		-	25
Other Expenses		-	92
Total operating expenses		5,076	1,194
Net income for the period before taxation		30,380	18,354
Taxation	10	-	-
Net income for the period after taxation		30,380	18,354
Allocation of net income for the period			
Net income for the period after taxation		30,380	18,354
Income already paid on units redeemed		(16,907)	(2,784)
Accounting income available for distribution		13,473	15,571
Relating to capital gains		716	5,440
Excluding capital gains		12,757	10,131
		13,473	15,571
Earnings per unit	11		

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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**

	Quarter ended 2025 September 30, (Rupees in '000)	Quarter ended 2024 September 30,
Net income for the period after taxation	30,380	18,354
Other comprehensive income for the period	-	-
Total comprehensive income for the period	30,380	18,354

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	637,749	1,177	638,927	168,343	109	168,452
Issue of 11,617,589 units : (2024: 6,721,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,164,123	-	1,164,123	672,159	-	672,159
- Element of income	13,423	-	13,423	27,359	-	27,359
	1,177,546	-	1,177,546	699,519	-	699,519
Redemption 10,592,826 units : (2024: 1,776,759 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,061,438)	-	(1,061,438)	177,676	-	177,676
- Element of loss - net	(7,542)	(16,907)	(24,449)	(359,175)	(2,784)	(362,499)
	(1,068,980)	(16,907)	(1,085,887)	(182,039)	(2,784)	(184,823)
Total comprehensive income for the period	-	30,380	30,380	-	18,354	18,354
Interim distribution during the period (including additional units) at the rate of Rs. 0.1339 per unit (declared on July 01, 2024)				-	(225)	(225)
Net income for the period less distribution	-	30,380	30,380	-	18,129	18,129
Net assets as at the end of the period	746,315	14,650	760,966	685,823	15,454	701,277
Undistributed income brought forward						
- Realised		2,513			122	
- Unrealised		(1,336)			(12)	
		1,177			109	
Accounting income available for distribution						
- Relating to capital gains		716			5,440	
- Excluding capital gains		12,757			10,131	
		13,473			15,571	
Distributions during the period					(226)	
Undistributed income carried forward		14,650			15,454	
Undistributed income carried forward						
- Realised		14,443			9,764	
- Unrealised		207			5,690	
		14,650			15,454	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.2035			100.1339		
Net assets value per unit as at end of the period	102.8185			105.8196		

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

	Quarter ended September 30,	
Note	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	30,380	18,354
Adjustments for:		
Unrealised appreciation on remeasurement of investments at fair value through profit or loss - net	207	(5,960)
	30,587	12,664
Decrease / (Increase) in assets		
Investment	100,981	(260,222)
Profit receivable	25,730	(11,452)
Advances, deposits, prepayments and other receivables	5,400	(132)
Receivable against sale of investments	(34,821)	-
	97,290	(271,805)
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited - Management Company	(6,665)	983
Payable to Central Depository Company of Pakistan Limited - Trustee	51	20
Payable to the Securities and Exchange Commission of Pakistan	(205)	24
Accrued expenses and other liabilities	(5,717)	306
Payable against purchase of investment		(126,213)
Payable against conversion	(505,767)	-
	(518,303)	(124,880)
Net cash used in operating activities	(390,426)	(384,021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	1,177,546	699,519
Amount paid against redemption of units	(1,085,887)	(184,823)
Distributions made during the period	-	(225)
Net cash generated from financing activities	91,659	514,470
Net (decrease)/ increase in cash and cash equivalents during the period	(298,767)	130,449
Cash and cash equivalents at the beginning of the period	341,512	168,353
Cash and cash equivalents at the end of the period	42,745	298,802

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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 Government Securities Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHGSF) has been established through the Trust Deed (the Deed) dated January 25, 2024 under the Sindh Act, 2020 entered into and between MCB Investment Management Limited, 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"). On January 25, 2024, the Trust Deed of the Fund has also been registered under the Sindh Trust Act. The Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of plans under the umbrella of Alhamra Government Securities Fund (ALHGSF) and has registered ALHGSF as a notified entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No SCD/AMCW/ALHGSF/2023/443 dated March 25, 2024. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/ALHGSF/2023/458 dated April 08, 2024.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the the 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 is an open-end collective investment scheme categorised as a "Shariah Compliant Government Securities Income Scheme". The Management Company has launched Alhamra Government Securities Plan I under Alhamra Government Securities Fund on June 24, 2024 i.e. IPO date of the Plan. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The objective of the Fund is to generate a competitive return by investing primarily in Shariah Compliant Government Securities, Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.
- 1.5 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 July 7, 2025.
- 1.6 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

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.1 Statement of compliance

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

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

- 2.1.2** 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.
- 2.1.3** 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.
- 2.1.4** 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 Fund.
- 2.1.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of these condensed interim financial statements in conformity with 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 recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied 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.

3.3 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.

3.4 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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		------(Rupees in '000)-----	
4 BANK BALANCES			
In current accounts	4.1	2,455	20,915
In savings accounts	4.2	40,290	320,597
		42,745	341,512

- 4.1** This represent amount maintained with MCB Bank Limited (a related party).
- 4.2** These carry profit at rates ranging between 9.50% to 11.50% per annum (June 30, 2025: 17.00% per annum).

**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
Note	Note
5.1.1	5.1.1
644,021	557,005

5. INVESTMENTS

Financial assets at fair value through profit or loss - net

Government of Pakistan (GoP) Ijara Sukuks

5.1 Government of Pakistan (GoP) Ijara Sukuks

Tenure	Issue Date	Face value			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	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value		
5.1.1 Government of Pakistan (GoP) Ijara Sukuks - Listed									
GOP Ijara Sukuk - 1 Year	May 30, 2025	-	300,000	300,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year	December 4, 2024	35,990	-	35,990	-	-	-	-	-
GOP Ijara Sukuk - 1 Year	October 21, 2024	5	125,000	35,000	90,005	89,546	(17)	11.77	(0.00)
GOP Ijara Sukuk - 1 Year	November 7, 2024	10,005	100,000	110,005	-	-	-	-	-
GOP Ijara Sukuk - 1 Year	August 16, 2024	10	-	10	-	-	-	-	-
GOP Ijara Sukuk - 1 Year	July 26, 2024	65	-	65	-	-	-	-	-
GOP Ijara Sukuk - 3 Year	June 28, 2024	25,000	-	25,000	-	-	-	-	-
GOP Ijara Sukuk - 3 Year	December 4, 2023	115,200	-	100,000	15,200	15,278	8	2.01	2.37
GOP Ijara Sukuk - 3 Year	October 21, 2024	49,985	-	49,985	-	-	-	-	-
GOP Ijara Sukuk - 3 Year	June 26, 2023	325,000	-	100,000	225,000	237,914	676	31.35	37.05
GOP Ijara Sukuk - 3 Year	January 5, 2023	11,000	-	-	11,000	11,014	10	1.45	1.71
GOP Ijara Sukuk - 5 Year	June 28, 2024	65,000	-	65,000	-	-	-	-	-
GOP Ijara Sukuk - 5 Year	October 6, 2021	45,800	-	-	45,800	46,196	(131)	6.05	7.15
GOP Ijara Sukuk - 5 Year	October 29, 2021	133,000	-	-	133,000	134,078	(280)	17.58	20.78
GOP Ijara Sukuk - 5 Year	September 18, 2024	-	14,995	-	14,995	16,321	142	2.16	2.56
GOP Ijara Sukuk - 5 Year	January 24, 2024	-	110,000	110,000	-	-	-	-	-
GOP Ijara Sukuk - 5 Year	October 21, 2024	2,490	-	2,490	-	-	-	-	-
GOP Ijara Sukuk - 5 Year	January 9, 2025	-	200,000	110,000	90,000	93,452	(203)	12.25	14.48
As at September 30, 2025					643,815	644,021	206		
As at June 30, 2025					557,991	557,005	(986)		

**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
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	1,043	4,102
Sindh sales tax payable on management remuneration	6.2	154	615
Sales load payable		38	3,185
Payable to shariah advisor		33	32
		<u>1,269</u>	<u>7,934</u>

6.1 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 1.5% 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 1.1 % per annum of the average daily net assets of the Scheme.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) of the average daily net assets of the Fund calculated on daily basis and payable to SECP on monthly basis.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Payable to legal advisor		32	37
Auditors' remuneration		570	420
Brokerage payable		61	63
Withholding tax on capital gain		672	6,533
		<u>1,336</u>	<u>7,053</u>
9. CONTINGENCIES & COMMITMENTS			

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

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

10. 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 realized or unrealized, 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 realized or unrealized) 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.

11. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

12. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund based on current period results is 1.61% as on September 30, 2025 and this includes 0.25% representing government levy on the Fund such as sales taxes, annual fee to the SECP etc.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the Holding Company of the Management Company, MCB Islamic Bank Limited (being 100% subsidiary of the Holding Company), the trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed / Offering Document.

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

Quarter ended September 30, 2025 (Un-audited)									
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)					
Group / associated company									
Adamjee Insurance Co.Ltd Employees Provident Fund	405,608	-	405,608	-	40,643	-	41,462	-	
Units Holders Holding									
Directors and Key Management Personnell	-	240,622	184,913	55,709	-	24,306	18,740	5,728	

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

Quarter ended September 30, 2024 (Un-audited)									
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)					
Group / associated company									
MCB Investment Management Limited	500,000	502	500,502	-	50,067	50	50,995	-	
Unitholders 10% or more unitholding	-	1,999,490	-	1,999,490	-	210,000	-	211,585	

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

**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 (Rupees in '000)	(Un-Audited) September 30, 2024
13.2 Details of transactions with related parties / connected persons during the period		
MCB Investment Management Limited - Management Company		
Remuneration including indirect taxes	3,986	757
Shariah Fee	95	85
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	199	49
Settlement charges	20	-
	(Un-audited) September 30, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
13.3 Details of balances with related parties / connected persons as at year end		
MCB Investment Management Limited - Management Company		
Management remuneration payable	1,043	4,102
Sindh Sales Tax payable on management remuneration	154	615
Sale load payable	38	3,185
Payable to shariah advisor	33	32
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable (including indirect taxes)	60	9
Security deposit	100	100
MCB Bank Limited - Parent of the Management Company		
Bank balance	2,455	20,915

14. 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 recognized 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**

15 GENERAL

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

15.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised 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

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