

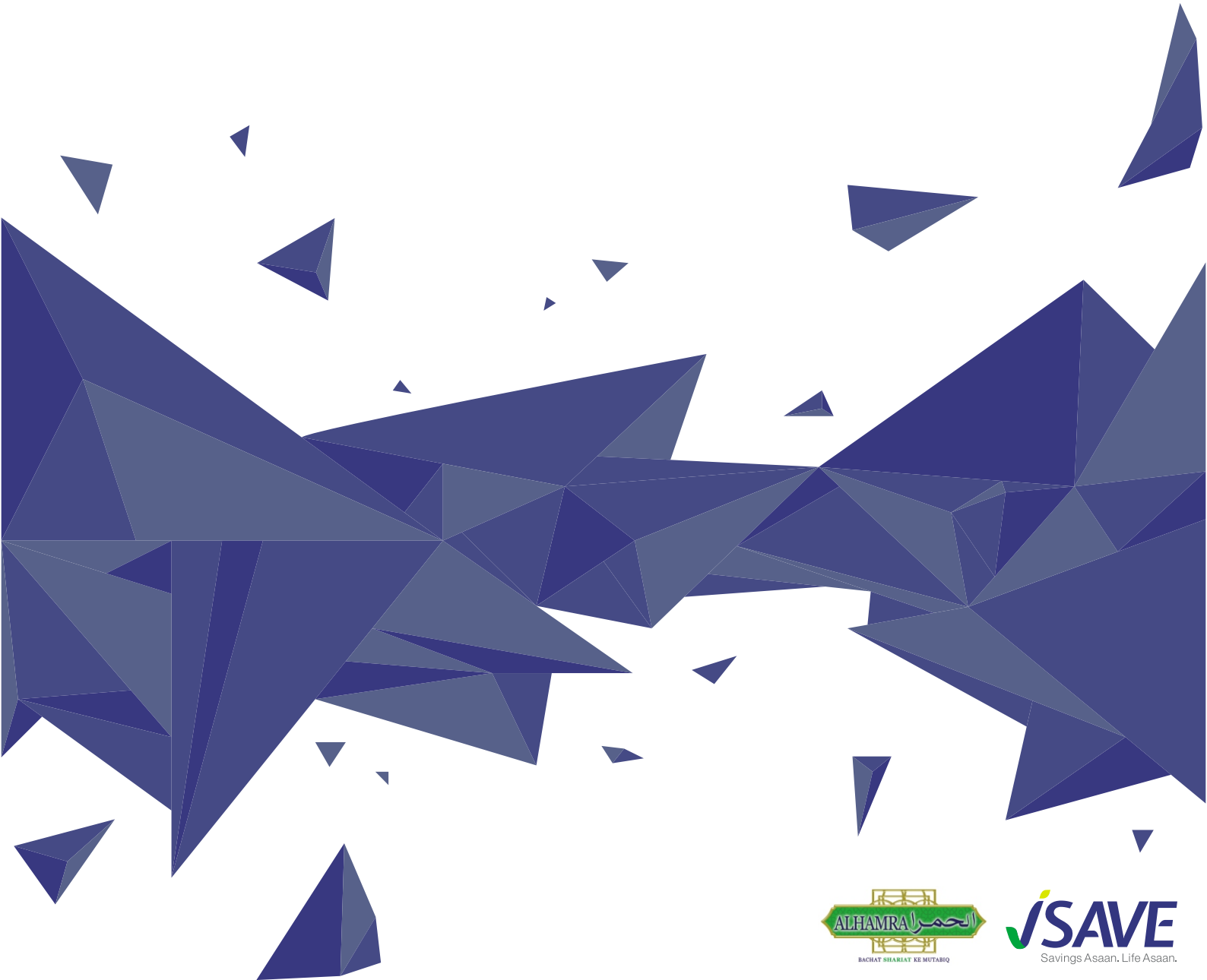


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA WADA 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	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
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 Wada 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 ALHWP XVII was launched on March 26, 2025 with a promised return of 10.40% The fund will mature on December 03, 2025.

The ALHWP XX was launched on June 24, 2025 with a promised return of 9.9% The fund will mature on December 03, 2025.

During the period under review, the ALHWP XIII was launched on September 10, 2025 with a promised return of 10.10% The fund will mature on December 11, 2025.

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 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.

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

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.

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، سیکورٹیز 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 خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Mansur Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

ڈائریکٹر 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 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۔

حالیہ 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 الحمد للہ وعدہ 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 خوش آئند رہی کیونکہ ایس بی پی کے زیر مبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دوران 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 زرع، 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 اے ایل ایچ ڈبلیو پی XVII کا آغاز 26 مارچ 2025ء کو، 10.40 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 03 دسمبر 2025ء کو میچور ہوگا۔

اے ایل ایچ ڈبلیو پی XX کا آغاز 24 جون 2025ء کو، 9.9 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 03 دسمبر 2025ء کو میچور ہوگا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XIII کا آغاز 10 ستمبر 2025ء کو، 10.10 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 11 دسمبر 2025ء کو میچور ہوگا۔

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

	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
September 30, 2025 (Un-Audited)				
	Note ----- (Rupees'000) -----			
ASSETS				
Bank balances	4 382,184	1,049	2,126	385,359
Investments	5 2,135,007	915,876	1,719,725	4,770,608
Profit receivable	6 394	1	3	398
Receivable against Sale of Investment	-	-	50,142	50,142
Markup receivable on Investment	12,518	-	-	12,518
Total assets	2,530,103	916,927	1,771,996	5,219,025
LIABILITIES				
Payable to Investments Management Limited - Management Company	7 436	549	296	1,281
Payable to Central Depository Company of Pakistan Limited - Trustee	87	47	92	227
Payable to the Securities and Exchange Commission of Pakistan	8 104	56	109	269
Payable against Redemption of Units	-	-	49,779	49,779
Accrued expense and other Liabilities	62	-	177	239
Total liabilities	689	653	50,452	51,794
NET ASSETS	2,529,414	916,274	1,721,544	5,167,231
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	2,529,414	916,274	1,721,544	
CONTINGENCIES AND COMMITMENTS	9			
NUMBER OF UNITS IN ISSUE	25,150,047	8,937,137	16,792,762	
NET ASSETS VALUE PER UNIT	100.5729	102.5243	102.5170	

The annexed notes 1 to 17 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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
June 30, 2025 (Audited)				
	Note	----- (Rupees'000) -----		
ASSETS				
Bank balances	4	4,279	482,728	487,007
Investments	5	892,949	1,303,974	2,196,923
Profit receivable	6	7,239	2,383	9,622
Receivable against Sale of Investment		-	-	-
Markup receivable on Investment		-	-	-
Total assets		904,467	1,789,085	2,693,552
LIABILITIES				
Payable to Investments Management Limited - Management Company	7	411	17	428
Payable to Central Depository Company of Pakistan Limited - Trustee		120	19	139
Payable to the Securities and Exchange Commission of Pakistan	8	141	22	163
Payable against Redemption of Units		-	-	-
Accrued expense and other Liabilities		10,075	1	10,076
Total liabilities		10,747	59	10,806
NET ASSETS		893,720	1,789,026	2,682,746
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		893,720	1,789,026	
CONTINGENCIES AND COMMITMENTS	9			
NUMBER OF UNITS IN ISSUE		8,937,138	17,860,919	
NET ASSETS VALUE PER UNIT		100.0007	100.1643	

The annexed notes 1 to 17 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

September 2025 (un-audited)					
		For the period from Sep 10, 2025 to Sep 30, 2025	For the period from July 01, 2025 to Sep 30, 2025	For the period from July 01, 2025 to Sep 30, 2025	Total
		Alhamra Wada Plan-XIII	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XX	
INCOME		Note ----- (Rupees'000) -----			
Investments at fair value through profit or loss:					
- Amortization/discount on sale of investments		-	23,179	44,706	67,885
- Income from Government securities		-	-	-	-
Capital gain/loss on sale of Gop Ijara		(311)	-	32	(279)
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net		-	(251)	(534)	(786)
Profit on bank deposits		2,894	82	976	3,952
Other Income		-	-	112	112
Income from other placements		12,518	-	-	12,518
Total income		15,101	23,009	45,291	83,401
EXPENSES					
Remuneration of MCB Investment Limited - Management Company	7	379	121	242	742
Sindh Sales Tax on remuneration of Management Company		57	18	36	111
Remuneration of Central Depository Company of Pakistan Limited - Trustee		76	126	248	449
Sindh Sales Tax on remuneration of the Trustee		11	19	37	67
Annual fees of Securities and Exchange Commission of Pakistan	8	104	171	338	612
Allocated expenses		-	-	-	-
Selling and marketing expense		-	-	-	-
Brokerage, bank charges and others		65	1	3	68
Total operating expenses		692	455	903	2,050
Net income for the period before taxation		14,409	22,554	44,388	81,351
Taxation	11	-	-	-	-
Net income for the period after taxation		14,409	22,554	44,388	81,351
Allocation of net income for the period					
Net income for the period after taxation		14,409	22,554	44,388	81,351
Income already paid on units redeemed		-	-	(2,121)	(2,121)
Accounting income available for distribution		14,409	22,554	42,267	79,230
Relating to capital gains		-	-	-	-
Excluding capital gains		14,409	22,554	42,267	79,230
Earnings per unit		14,409	22,554	42,267	79,230

The annexed notes 1 to 17 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

September 2024 (un-audited)					
	For the period from July 01, 2024 to July 12,2024	For the period from July 01, 2024 to Sep 30,2024	For the period from July 01,2024 to August 07,2024	For the period from July 01, 2024 to Sep 30,2024	Total
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	
Note	(Rupees'000)				
INCOME					
Investments at fair value through profit or loss:					
- Amortization/discount on sale of investments	(133)	15,406	(286)	(8,162)	6,825
- Income from Government securities	1,782	-	21,301	76,224	99,308
Capital gain/loss on sale of Gop Ijara	-	3	(4)	(24)	(25)
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	-	4,447	-	1,688	6,135
Profit on bank deposits	337	61	798	758	1,955
Other Income	-	4	-	141	145
Total income	1,986	19,921	21,810	70,626	114,343
EXPENSES					
Remuneration of MCB Investment Limited - Management Company	7 259	548	6,711	342	7,860
Sindh Sales Tax on remuneration of Management Company	38	82	1,007	51	1,178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5	47	59	204	315
Sindh Sales Tax on remuneration of the Trustee	1	7	9	31	47
Annual fees of Securities and Exchange Commission of Pakistan	8 7	64	80	278	429
Allocated expenses	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-
Brokerage, bank charges and others	5	3	39	1	47
Total operating expenses	316	751	7,904	906	9,876
Net income for the period before taxation	1,670	19,170	13,906	69,721	104,467
Taxation	11 -	-	-	-	-
Net income for the period after taxation	1,670	19,170	13,906	69,721	104,467
Allocation of net income for the period					
Net income for the period after taxation	1,670	19,170	13,906	69,721	104,467
Income already paid on units redeemed	(1,439)	(44)	(12,815)	(824)	(15,122)
Accounting income available for distribution	231	19,127	1,091	68,897	89,345
Relating to capital gains	-	4,442	-	1,576	6,018
Excluding capital gains	231	14,685	1,091	67,322	83,328
	231	19,127	1,091	68,897	89,345
Earnings per unit					
The annexed notes 1 to 17 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**

September 30, 2025 (un-audited)				
	For the period from Sep 10, 2025 to Sep 30, 2025	For the period from July 01, 2025 to Sep 30,2025	For the period from July 01,2025 to Sep 30, 2025	Total
	Alhamra Wada Plan-XIII	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XX	
------(Rupees'000)-----				
Net income for the period after taxation	14,409	22,554	44,388	81,351
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	14,409	22,554	44,388	81,351

The annexed notes 1 to 17 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**

September 30, 2024 (un-audited)					
For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to Sep 30, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to Sep 30, 2024	Total	
Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI		
------(Rupees'000)-----					
Net income for the period after taxation	1,670	19,170	13,906	69,721	104,467
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1,670	19,170	13,906	69,721	104,467

The annexed notes 1 to 17 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

September 2025 (un-audited)									
Alhamra Wada Plan XIII			Alhamra Wada Plan XVII			Alhamra Wada Plan XX			Total
For the period from Sep 10, 2025 to Sep 30, 2025			For the period from July 1, 2025 to Sep 30, 2025			For the period from July 1, 2025 to Sep 30, 2025			
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
(Rupees'000)									
Net Assets at the beginning of the period			893,720	-	893,720	1,786,092	2,934	1,789,026	2,682,746
Issuance/ Transfer of 25,150,047 units of Alhamra Wada Plan XIII, Nil units in Alhamra Wada Plan XVII, 21,317 units in Alhamra Wada Plan XX (2024: Nil)									
- Capital value	2,515,005	-	2,515,005	-	-	2,132	-	2,132	2,517,136
- Element of income	-	-	-	-	-	-	-	-	-
	<u>2,515,005</u>	<u>-</u>	<u>2,515,005</u>	<u>-</u>	<u>-</u>	<u>2,132</u>	<u>-</u>	<u>2,132</u>	<u>2,517,136</u>
Redemption / Transfer of Nil units in Alhamra wada Plan XIII, Nil Units in Alhamra Wada Plan XVII, 1,089,474 Units in Alhamra Wada Plan XX (2024: Nil)									
- Capital value	-	-	-	-	-	(109,126)	-	(109,126)	(109,126)
- Element of income	-	-	-	-	-	179	(2,121)	(1,942)	(1,942)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,948)</u>	<u>(2,121)</u>	<u>(111,068)</u>	<u>(111,068)</u>
Total comprehensive income for the period	-	14,409	14,409	-	22,554	-	44,388	44,388	81,351
Distribution during the period (Note 15)	-	-	-	-	-	-	(2,934)	(2,934)	(2,934)
	<u>-</u>	<u>14,409</u>	<u>14,409</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>41,454</u>	<u>41,454</u>	<u>78,417</u>
Net assets at end of the maturity	2,515,005	14,409	2,529,414	893,720	22,554	916,274	1,679,276	42,267	1,721,544
Paid to unit holders on maturity	-	-	-	-	-	-	-	-	-
Net assets at end of the period	2,515,005	14,409	2,529,414	893,720	22,554	916,274	1,679,276	42,267	1,721,544
Undistributed income brought forward comprising of:									
- Realized	-	-	-	(163)	-	-	3,501	-	-
- Unrealized	-	-	-	163	-	-	(567)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,934</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution:									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	14,409	-	-	22,554	-	-	42,267	-	-
	<u>14,409</u>	<u>-</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>-</u>	<u>42,267</u>	<u>-</u>	<u>-</u>
Distribution paid during the period	-	-	-	-	-	-	(2,934)	-	-
Amount paid on maturity	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	<u>14,409</u>	<u>-</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>-</u>	<u>42,267</u>	<u>-</u>	<u>-</u>
Undistributed income carried forward comprising of:									
- Realized	14,409	-	-	22,805	-	-	42,802	-	-
- Unrealized	-	-	-	(251)	-	-	(534)	-	-
	<u>14,409</u>	<u>-</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>-</u>	<u>42,267</u>	<u>-</u>	<u>-</u>
	Rupees			Rupees			Rupees		
Net assets value per unit at beginning of the period	-	-	-	100.0007	-	-	100.1643	-	-
Net assets Value at the end of the period	<u>100.5729</u>	<u>-</u>	<u>-</u>	<u>102.5243</u>	<u>-</u>	<u>-</u>	<u>102.5170</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 17 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

September 2024 (un-audited)												
	Alhamra Wada Plan VIII			Alhamra Wada Plan IX			Alhamra Wada Plan X			Alhamra Wada Plan XI		
	For the period from July 01, 2024 to July 12, 2024			For the period from July 1, 2024 to Sep 30, 2024			For the period from July 1, 2024 to Aug 07, 2024			For the period from July 1, 2024 to Sep 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net Assets at the beginning of the period	320,290	499	320,789	330,111	747	330,858	1,037,703	1,686	1,039,389	1,437,342	2,721	1,440,063
Issuance/Transfer of Nil units of Alhamra Wada Plan VIII, Nil units in Alhamra Wada Plan IX, Nil units in Alhamra Wada Plan X and Nil Units in Alhamra Wada Plan XI. (2023: 13,770,405)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Redemption / Transfer of 15,059,309 units in Alhamra Wada Plan VIII, 10,221 Units in Alhamra Wada Plan IX, 10,073,828 Units in Alhamra Wada Plan X and 247,743 Units in Alhamra Wada Plan XI. (2023: 1,328,821,704.4)	(307,409)	(1,439)	(308,848)	(1,024)	(44)	(1,068)	(1,009,020)	(12,815)	(1,021,835)	(24,821)	(824)	(25,645)
- Capital value	(307,409)	-	(307,409)	(1,024)	-	(1,024)	(1,009,020)	-	(1,009,020)	(24,821)	-	(24,821)
- Element of income	-	(1,439)	(1,439)	(44)	-	(44)	(12,815)	-	(12,815)	(0)	-	(0)
Total comprehensive income for the period	-	1,670	1,670	19,170	19,170	38,340	13,906	13,906	27,812	13,906	13,906	27,812
Distribution during the period (Note 15)	-	(231)	(231)	-	-	-	(1,091)	(1,091)	-	-	-	-
Net assets at end of the maturity	12,881	(499)	13,380	329,087	19,874	348,961	28,684	30,389	59,073	1,412,521	71,618	1,484,139
Paid to unit holders at maturity	(12,881)	(499)	(13,380)	-	-	-	(28,684)	(30,389)	-	-	-	-
Net assets at end of the period	0	(0)	0	329,087	19,874	348,960	(0)	0	0	1,412,521	71,618	1,484,139
Undistributed Income brought forward comprising of:												
- Realized	367	132	499	747	747	1,494	1,399	1,399	2,721	2,721	2,721	5,442
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Realized	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Distribution paid during the period	(231)	(499)	(730)	(19,874)	(19,874)	(39,748)	(1,686)	(1,686)	-	-	-	-
Amount paid on maturity	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	231	499	730	19,874	19,874	39,622	1,686	1,686	2,721	2,721	2,721	5,442
Undistributed Income carried forward comprising of:												
- Realized	231	499	730	19,874	19,874	39,622	1,686	1,686	2,721	2,721	2,721	5,442
- Unrealized	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period	100.1559	-	100.1559	100.2262	100.2262	100.3580	100.1625	100.1625	100.1993	100.1993	100.1993	100.0669
Net assets Value at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-

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



Chief Executive Officer



Chief Financial Officer

For MCB Investment Management Limited
(Management Company)



Director

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

	September 2025 (un-audited)			
	For the period from Sep 10, 2025 to Sep 30, 2025	For the period from July 01, 2025 to Sep 30, 2025	For the period from July 01, 2025 to Sep 30, 2025	Total
	Alhamra Wada Plan-XIII	Alhamra Wada Plan-XVII	Alhamra Wada Plan-XX	
	----- (Rupees'000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Income	14,409	22,554	44,388	81,351
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	-	251	534	786
Adjustments for:				
(Increase) / decrease in assets				
Profit receivable	(394)	7,238	2,380	9,224
Investment	(2,135,007)	(23,179)	(416,285)	(2,574,471)
Receivable against Sale of Investment	-	-	(50,142)	(50,142)
Other receivables	(12,518)	-	-	(12,518)
	(2,147,919)	(15,941)	(464,047)	(2,627,907)
Increase / (decrease) in liabilities				
Payable to the Management Company	436	138	279	853
Payable to the Trustee	87	(73)	73	88
Accrued expense and other Liabilities	62	(10,075)	176	(9,837)
Dividend payable	-	-	-	-
Payable against Redemption of Units	-	-	49,779	49,779
Payable to Securities and Exchange Commission of Pakistan	104	(85)	87	106
	689	(10,094)	50,393	40,988
Net cash generated from / (used in) operating activities	(2,132,821)	(3,229)	(368,732)	(2,504,782)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	2,515,005	-	2,132	2,517,136
Amount paid against redemption of units	-	-	(111,068)	(111,068)
Distributions made during the period	-	-	(2,935)	(2,935)
Paid to unit holder on maturity	-	-	-	-
Net cash generated from / (used in) financing activities	2,515,005	-	(111,871)	2,403,133
Net (decrease) / increase in cash and cash equivalents	382,184	(3,229)	(480,602)	(101,648)
Cash and cash equivalents at the beginning of the period	-	4,279	482,728	487,007
Cash and cash equivalents at the end of the period	382,184	1,050	2,126	385,359

The annexed notes 1 to 17 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

September 2024 (un-audited)					
	For the period from July 01, 2024 to July 12,2024	For the period from July 01, 2024 to Sep 30,2024	For the period from July 01,2024 to August 07,2024	For the period from July 01, 2024 to Sep 30,2024	Total
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	
----- (Rupees'000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Income	1,670	19,170	13,906	69,721	104,467
Unrealized gain in fair value of investments classified as at fair value through profit or loss' - net	-	(4,447)	-	(1,688)	(6,135)
Adjustments for:					
(Increase) / decrease in assets					
Profit receivable	-	42	-	77,080	77,122
Investment	-	(14,506)	-	73,812	59,306
Other receivables	-	-	-	(143,089)	(143,089)
	-	(14,464)	-	7,803	(6,661)
Increase / (decrease) in liabilities					
Payable to the Management Company	-	181	-	(6,462)	(6,281)
Payable to the Trustee	-	1	-	(45)	(44)
Accrued expense and other Liabilities	-	6	-	(12,333)	(12,327)
Dividend payable	-	-	-	(24,899)	(24,899)
Payable to Securities and Exchange Commission of Pakistan	-	1	-	(59)	(58)
	-	189	-	(43,798)	(43,609)
Net cash generated from / (used in) operating activities	1,670	448	13,906	32,038	48,062
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	320,789	-	1,039,389	-	1,360,178
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(25,645)	(1,357,396)
Distributions made during the period	(231)	-	(1,092)	-	(1,323)
Paid to unit holder on maturity	(13,380)	-	(30,369)	-	(43,749)
Net cash generated from / (used in) financing activities	(1,670)	(1,068)	(13,907)	(25,645)	(42,289)
Net (decrease) / increase in cash and cash equivalents	-	(620)	-	6,395	5,776
Cash and cash equivalents at the beginning of the period	-	1,223	-	5,657	6,880
Cash and cash equivalents at the end of the period	-	603	-	12,052	12,655

The annexed notes 1 to 17 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 Wada Fund (the Fund) was established through the Trust Deed (the Deed) dated May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB-Arif Habib Savings and Investments Limited, (now MCB Investment Management Limited), (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). 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) authorised the offer of units of the Fund and registered the Fund as a notified entity under the Regulations vide letter no SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 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 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 Fixed Rate / Return Scheme". The objective of the Fund is to provide promised return to the unit holders at maturity by investing in Shariah Compliant short term fixed Income Securities. The Fund offers investment opportunity in plans with different duration and promised fixed return to the unit holders who hold the units till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan. The Fund adheres to the Shariah Governance Regulations, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP) with respect to preparation of financial statements. The Fund is listed on Pakistan Stock Exchange (PSX).
- 1.4 Below are details of the Plans which were launched, matured and active during the period from **July 01, 2025 to September, 2025**:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return (%)
1	Alhamra Wada Plan XIII	September 10, 2025	December 11, 2025	Active	10.10
2	Alhamra Wada Plan XVII	March 26, 2025	December 3, 2025	Active	10.40
3	Alhamra Wada Plan XX	June 24, 2025	December 3, 2025	Active	9.90

- 1.5 The figures presented in these financial statements also include figures of plans launched and matured during the period and, are therefore not comparable.
- 1.6 The objective of the fund is to provide promised return to the Unit Holders at maturity by investing in Shariah Compliant short term Fixed Income Securities.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and AA+(f) as stability rating dated May 21, 2025 to the fund.
- 1.8 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.
- 1.9 The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration.

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

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

- 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 state of affairs 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 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLI CIES

- 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.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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.
- 3.3 **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.

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

4 BANK BALANCES

		Sep 30, 2025			
Note	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total	
(Rupees'000)					
In savings accounts	4.1	382,184	1,049	2,126	385,359
		<u>382,184</u>	<u>1,049</u>	<u>2,126</u>	<u>385,359</u>

		June 30, 2025		
Note	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total	
(Rupees'000)				
In savings accounts	4.1	4,279	482,728	487,007
		<u>4,279</u>	<u>482,728</u>	<u>487,007</u>

4.1 These carry markup rates in range of 10.45% per annum. (June 2025:10.25% to 10.50% per annum).

5. INVESTMENTS

Financial assets 'at fair value through profit or loss' - net Government securities

		Sep 30, 2025			
Note	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total	
(Rupees)					
Investment in GOP ijara sukuk	5.1	-	915,876	1,719,725	2,635,601
Letter of Placements	5.2	2,147,525	-	-	2,147,525
		<u>2,147,525</u>	<u>915,876</u>	<u>1,719,725</u>	<u>4,783,126</u>

		June 30, 2025		
Note	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total	
(Rupees)				
Investment in GOP ijara sukuk	5.1	892,949	1,303,974	2,196,923
		<u>892,949</u>	<u>1,303,974</u>	<u>2,196,923</u>

Financial assets 'at fair value through profit or loss' - net Government securities

Investment in GOP ijara sukuk	5.1	892,949	1,303,974	2,196,923
		<u>892,949</u>	<u>1,303,974</u>	<u>2,196,923</u>

5.1 Government securities - Market treasury bills

Tenor	Issue Date	Face value				As at Sep 30, 2025			
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	Carrying value	Market value	Unrealized gain	Market value as a percentage of net assets (%)
(Rupees '000')									
ALHAMRA WADA PLAN XVII									
GOP ijara									
Half Yearly	04-Dec-24	932,000	-	-	932,000	916,128	915,876	(251)	99.96%
ALHAMRA WADA PLAN XX									
GOP ijara									
Half Yearly	04-Dec-24	1,361,000	495,000.00	106,000	1,750,000	1,720,259	1,719,725	(534)	99.89%
Total as at Sep 30, 2025						<u>2,636,387</u>	<u>2,635,601</u>	<u>(785)</u>	
Total as at June 30, 2025						<u>2,197,327</u>	<u>2,196,923</u>	<u>(404)</u>	

5.2 Letter of placement

Name of Investee Company	Rating of Investee Company	Issue Date	Profit Rate	Face Value			As at September 30, 2025			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Total Investment
				As at July 01, 2025	Purchased during the period	Matured during the period	As at Sep 31, 2025	Carrying Value	Market value		
ALHAMRA WADA PLAN XIII											
United Bank Limited	AAA	September 11, 2025	10.70%	-	2,147,525	-	2,147,525	2,147,525	2,147,525	-	-
As at September 30, 2025								<u>2,147,525</u>	<u>2,147,525</u>	<u>-</u>	
As at June 30, 2025								<u>-</u>	<u>-</u>	<u>-</u>	

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

6 PROFIT RECEIVABLE

September 30, 2025				
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
(Rupees'000)				
Profit receivable on:				
Deposits with banks	394	1	3	398
GOP ijara sukuk	-	-	-	-
	394	1	3	398

June 30, 2025			
	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Profit receivable on:			
Deposits with banks	7,239	2,383	9,622
GOP ijara sukuk	-	-	-
	7,239	2,383	9,622

7. PAYABLE TO THE MANAGEMENT COMPANY

September 30, 2025 (Un-audited)				
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Management remuneration payable	379	478	257	1,114
Sindh Sales Tax payable on remuneration of the Management	57	72	39	167
	436	549	296	1,281

June 30, 2025 (Audited)			
	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Management remuneration payable	357	15	372
Sindh Sales Tax payable on remuneration of the Management	54	2	56
	411	17	428

7.1.1 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 can charge management fee up to 1.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the Fund has charged management fee within the limit as specified by the commission.

During the year ended June 30, 2025, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the average daily net assets in each plan.

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

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

8. Annual fees of Securities and Exchange Commission of Pakistan

September 30, 2025				
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Note ----- (Rupees'000) -----				
Payable to the SECP	104	56	109	269
	104	56	109	269

June 30, 2025			
	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Note ----- (Rupees'000) -----			
Payable to the SECP	141	22	163
	141	22	163

8.1 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

9 CONTINGENCIES & COMMITMENTS

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

10 TOTAL EXPENSE RATIO

Alhamra Wada Plan XIII

The annualized total Expense Ratio (TER) of the Fund for the period from September 10, 2025 to September 30, 2025 is 0.50% which includes 0.13% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Alhamra Wada Plan XVII

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.20% which includes 0.09% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Alhamra Wada Plan XX

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2025 is 0.20% which includes 0.09% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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.

12 CASH AND CASH EQUIVALENTS

	September 30, 2025 (Un-audited)			
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
Bank Balances	382,184	1,049	2,126	385,359
Letter of Placements	2,147,525	-	-	2,147,525
	2,529,709	1,049	2,126	2,532,884

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include MCB Investment Management 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 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, 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 to the Management Company and Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed of the Fund.

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

13.1 Details of transactions with related parties / connected persons during the period

	Sep 30, 2025			
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
	-----Rupees ('000)-----			
MCB Investment Management Limited				
Management Company				
Remuneration of the Management Company	379	121	242	742
Sindh Sales Tax on remuneration of Management Company	57	18	36	111
Central Depository Company of Pakistan Limited				
Trustee				
Remuneration of the Trustee	76	126	248	449
Sindh Sales Tax on remuneration of the Trustee	11	19	37	67

	Sep 30, 2024				
	Alhamra Wada Plan-VIII	Alhamra Wada Plan-IX	Alhamra Wada Plan-X	Alhamra Wada Plan-XI	Total
	-----Rupees ('000)-----				
MCB Investment Management Limited					
Management Company					
Remuneration of the Management Company	259	548	6,711	342	7,861
Sindh Sales Tax on remuneration of Management Company	38	82	1,007	51	1,178
Central Depository Company of Pakistan Limited					
Trustee					
Remuneration of the Trustee	5	47	59	204	315
Sindh Sales Tax on remuneration of the Trustee	1	7	9	31	48

13.2 Details of balances with related parties / connected persons as at period end

	Sep 30, 2025			
	Alhamra Wada Plan XIII	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
	-----Rupees-----			
MCB Investment Management Limited				
Management remuneration payable	379	478	257	1,114
Sindh sales tax payable on management remuneration	57	72	39	167
Central Depository Company of Pakistan Limited				
Trustee remuneration payable	76	41	80	197
Sindh sales tax payable on Trustee remuneration	11	6	12	30

	June 30, 2025		
	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
	-----Rupees-----		
MCB Investment Management Limited			
Management remuneration payable	357	15	372
Sindh sales tax payable on management remuneration	54	2	56
Central Depository Company of Pakistan Limited			
Trustee remuneration payable	104	17	121
Sindh sales tax payable on Trustee remuneration	16	2	18

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

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 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).

15. Dividend distribution details during the period

	September 30, 2025				
	Per Unit	Declared date	Refund of Capital	Distribution from Income	Total Distribution
<u>ALHAMRA WADA PLAN-XX</u>					
Distribution for the period from June 24, 2025 to June 30, 2025	0.1643	July 02, 2025	-	2,934	2,934

16. GENERAL

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

16.2 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.

17. 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

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