

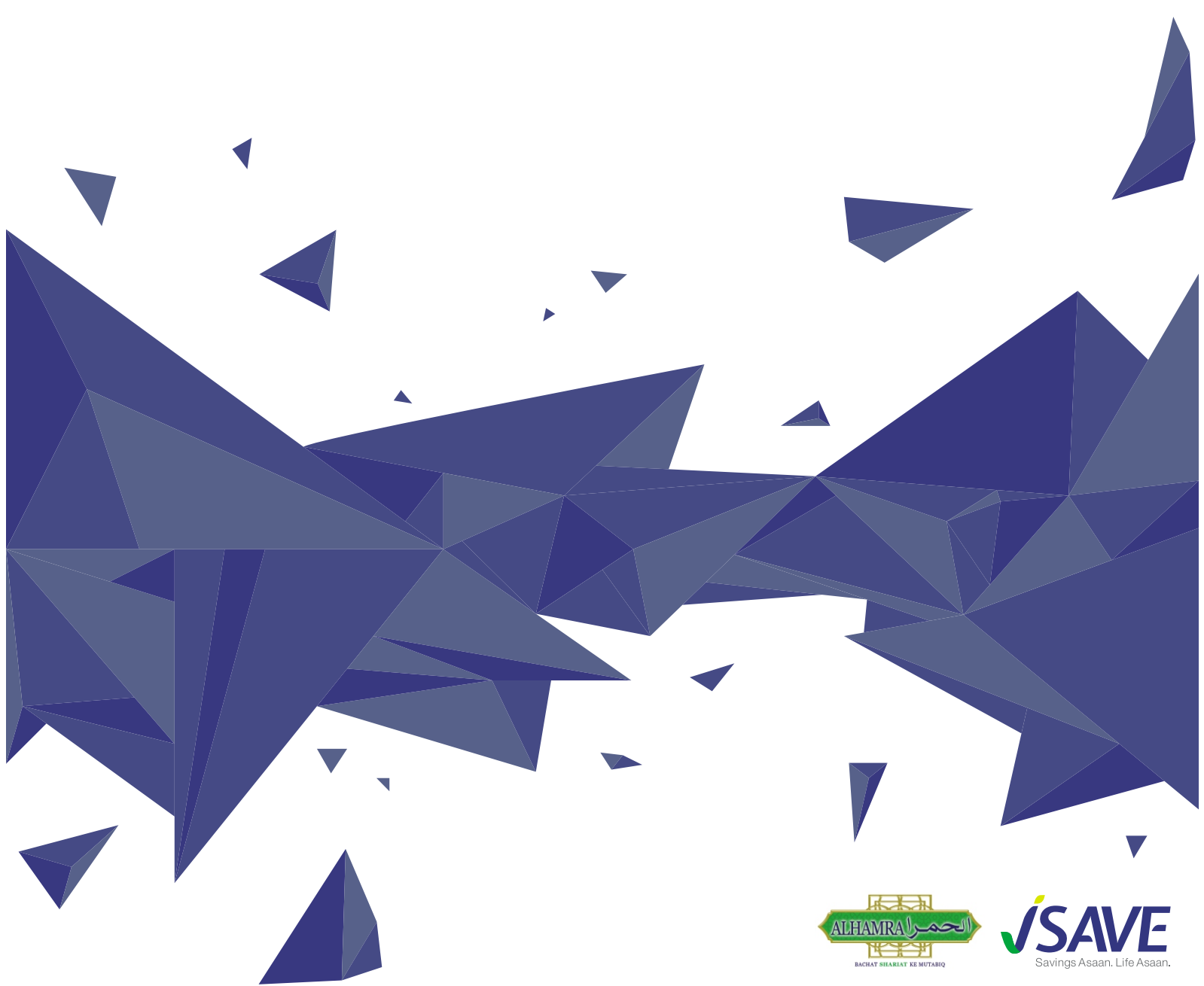


MCB FUNDS  
Investments for Life

# HALF YEARLY REPORT

DECEMBER  
**2025**  
(UNAUDITED)

Funds Under Management of  
MCB Investment Management Limited



# **ALHAMRA CASH MANAGEMENT OPTIMIZER**

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## FUND'S INFORMATION

<b>Management Company</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
<b>Board of Directors</b>	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
<b>Audit Committee</b>	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
<b>Credit Committee</b>	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
<b>IT &amp; Digital Risk Management Committee</b>	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
<b>Chief Executive Officer</b>	Mr. Khawaja Khalil Shah	
<b>Chief Operating &amp; Financial Officer</b>	Mr. Muhammad Asif Mehdi Rizvi	
<b>Company Secretary</b>	Mr. Muhammad Rehan Khan	
<b>Trustee</b>	<b>Central Depository Company of Pakistan Ltd.</b> 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	
<b>Bankers</b>	MCB Bank Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Allied Bank Limited	MCB Islami Bank Limited Askari Bank Limited Bank Al Falah Limited Habib Metropolitan Bank
<b>Auditors</b>	<b>Yousuf Adil</b> Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
<b>Legal Advisor</b>	<b>Bawaney &amp; Partners</b> 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
<b>Rating</b>	<b>AM1</b> Asset Manager Rating assigned by PACRA	
<b>Transfer Agent</b>	<b>MCB Investment Management Limited</b> Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

# REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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Dear Investor

On behalf of the Board of Directors, I am pleased to present **Alhamra Cash Management Optimizer** accounts review for the half year ended December 31, 2025.

## **Economy Review**

The country posted a current account deficit of USD 812 million in the first five months of the fiscal year 2026 (5MFY26) compared to a surplus of USD 503 million in the corresponding period last year. Trade Deficit increased by 30.3% YoY as exports declined by 3.2% while imports increased by 11.1%. The remittances inflows grew at a healthy rate of 9.3% to USD 16.2 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to USD 15.9 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 1.3% to 280.1 during the period.

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% 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 GDP growth clocked at 3.7% in 1QFY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 9.4% and 2.4% respectively. Industrial sector growth showed a stellar growth due to improvement in macroeconomic indicators and base effect. On the fiscal side, FBR tax collection increased by 9.6% in 1HFY26 to PKR 6,159 billion, missing the target by PKR 331 billion.

## **FUND PERFORMANCE**

During the period under review, the fund generated an annualized return of 10.10% as against its benchmark return of 9.63%, generated an alpha of 0.47%. WAM of the fund was 21 days at December end. The fund was 60.0% invested in Cash as of December end. The Net Assets of the Fund as at December 31, 2025 stood at Rs. 42,265 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 105.4726.

## **Economy & Market – Future Outlook**

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% 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 17.9 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 1.6 billion (0.4% of

## REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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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 290 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 6.7% 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 3.9% 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 debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 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 1,150bps since June-24 as interest rates have declined to 10.5% 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 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 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 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.

**REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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**ACKNOWLEDGEMENT**

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

On behalf of Directors,



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**Khawaja Khalil Shah**  
Chief Executive Officer  
February 02, 2026



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**Manzar Mushtaq**  
Director  
February 02, 2026

## ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے دسمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 43.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور

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 رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریٹرز بلاؤ کاوٹ 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

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کا اُن کی مسلسل معاونت اور حمایت کے لیے شکریہ ادا کرتا ہے۔ مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراجِ تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

## ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی 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 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزمایا 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 1.6 بلین ڈالر (جی ڈی پی کا 0.4 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 290 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 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا 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۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، 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 ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سروس پلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,150 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 10.5 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ مرکزی بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل جاری رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 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 الحراء کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدتِ پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصفِ اوّل کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اٹرنے افراطِ زر کے اعداد کو کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصفِ اوّل میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ کا ایک سال پر محیط منافع 10.10 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.63 فیصد تھا، چنانچہ 0.47 فیصد ایلفا بنا۔ فنڈ کی WAM دسمبر کے اختتام پر 21 دن تھی۔ فنڈ کی سرمایہ کاری دسمبر کے اختتام پر نقد میں 60.0 فیصد تھی۔ 31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 42,265 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) نی یونٹ 105.4726 روپے تھی۔

# TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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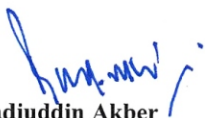
## TRUSTEE REPORT TO THE UNIT HOLDERS

### ALHAMRA CASH MANAGEMENT OPTIMIZER

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

We Central Depository Company of Pakistan Limited, being the Trustee of Alhamra Cash Management Optimizer (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 17, 2026



# INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (021) 3454 6494-7  
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## INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Alhamra Cash Management Optimizer

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Cash Management Optimizer** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim statement of cash flow and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management of MCB Investment Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 18, 2026  
UDIN: RR2025100577Agh4Y62P

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**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	25,372,980	17,461,862
Investments	6	16,394,690	24,596,628
Profit receivable		459,365	463,524
Advances, deposits, prepayments and other receivables		81,515	127,040
<b>Total assets</b>		<b>42,308,550</b>	42,649,054
<b>LIABILITIES</b>			
Payable to MCB Investment Management Limited - Management Company	7	9,741	24,079
Payable to Central Depository Company of Pakistan Limited - Trustee		2,096	416
Payable to the Securities and Exchange Commission of Pakistan		2,485	2,322
Accrued expenses and other liabilities	8	28,833	182,993
<b>Total liabilities</b>		<b>43,155</b>	209,810
<b>NET ASSETS</b>		<b>42,265,395</b>	42,439,244
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>42,265,395</b>	42,439,244
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>400,724,025</b>	422,868,512
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>105.4726</b>	100.3604

The annexed notes from 1 to 17 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 (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>					
Income from government securities		188,095	795,988	46,662	331,276
Income from term finance certificate sukuks		71,500	339,190	25,298	168,748
Income from musharika certificates and other placements		1,073,206	963,813	567,035	600,963
Profit on deposits with banks		559,246	866,428	294,664	200,387
Capital gain on sale of investments - net		6,730	28,965	2,660	12,083
Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net	6.5	589	127,953	(5,695)	64,853
Other income		1,250	707	-	707
<b>Total income</b>		<b>1,900,616</b>	<b>3,123,044</b>	<b>930,624</b>	<b>1,379,017</b>
<b>EXPENSES</b>					
Remuneration of MCB Investment Management Limited - Management Company	7.1	76,372	144,786	21,256	74,613
Sindh Sales Tax on remuneration of Management Company	7.2	11,456	21,718	3,188	11,192
Allocated expenses		-	5,127	-	4,111
Sindh Sales Tax on allocated expenses		-	769	-	617
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9,929	9,948	4,877	4,930
Sindh Sales Tax on remuneration of the Trustee		1,489	1,492	731	739
Securities and Exchange Commission of Pakistan fee		13,539	13,566	6,650	6,723
Settlement and bank charges		464	668	176	287
Security and transaction cost		1,788	4,499	686	1,905
Auditors' remuneration		381	256	201	125
Legal, professional and other charges		99	102	14	15
Shariah advisory fee		188	180	94	94
Fees and subscription		107	95	54	47
Printing charges		-	34	-	9
<b>Total operating expenses</b>		<b>115,812</b>	<b>203,240</b>	<b>37,927</b>	<b>105,408</b>
<b>Net income for the period before taxation</b>		<b>1,784,804</b>	<b>2,919,804</b>	<b>892,697</b>	<b>1,273,609</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,784,804</b>	<b>2,919,804</b>	<b>892,697</b>	<b>1,273,609</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,784,804	2,919,804		
Income already paid on units redeemed		(727,433)	(1,649,375)		
		<b>1,057,371</b>	<b>1,270,429</b>		
<b>Accounting income available for distribution</b>					
Relating to capital gains		1,412	66,926		
Excluding capital gains		1,055,959	1,203,503		
		<b>1,057,371</b>	<b>1,270,429</b>		
<b>Earnings per unit</b>	12				

The annexed notes from 1 to 17 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>1,784,804</b>	2,919,804	<b>892,697</b>	1,273,609
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,784,804</b>	2,919,804	<b>892,697</b>	1,273,609

The annexed notes from 1 to 17 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 UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Issue of 614,382,168 units ( 2024: 950,517,301 units )						
- Capital value (at net asset value per unit at the beginning of the period)	61,659,640	-	61,659,640	95,203,623	-	95,203,623
- Element of income	1,684,186	-	1,684,186	3,711,014	-	3,711,014
	63,343,826	-	63,343,826	98,914,637	-	98,914,637
Redemption 636,526,655 units ( 2024: 744,292,849 units )						
- Capital value (at net asset value per unit at the beginning of the period)	(63,882,070)	-	(63,882,070)	(74,548,223)	-	(74,548,223)
- Element of loss	(692,976)	(727,433)	(1,420,409)	(1,326,184)	(1,649,375)	(2,975,559)
	(64,575,046)	(727,433)	(65,302,479)	(75,874,407)	(1,649,375)	(77,523,782)
Total comprehensive income for the period	-	1,784,804	1,784,804	-	2,919,804	2,919,804
<b>Net assets as at the end of the period</b>	<b>41,106,561</b>	<b>1,158,834</b>	<b>42,265,395</b>	<b>44,740,872</b>	<b>1,303,378</b>	<b>46,044,250</b>
Undistributed income brought forward						
- Realised		80,467			19,457	
- Unrealised		20,996			13,492	
		101,463			32,949	
Accounting income available for distribution						
- Relating to capital gains		1,412			66,926	
- Excluding capital gains		1,055,959			1,203,503	
		1,057,371			1,270,429	
Distributions during the period		-			-	
<b>Undistributed income carried forward</b>		<b>1,158,834</b>			<b>1,303,378</b>	
Undistributed income carried forward						
- Realised		1,158,245			1,175,425	
- Unrealised		589			127,953	
		1,158,834			1,303,378	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.3604			100.1598	
Net assets value per unit as at end of the period		105.4726			108.7967	

The annexed notes from 1 to 17 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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025	Half year ended December 31, 2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,784,804	2,919,804
<b>Adjustments for:</b>		
Unrealised gain in fair value of investments investments at fair value through profit or loss - net	6.5 (589)	(127,953)
<b>(Increase) / decrease in assets</b>		
Investment	16,528,185	(1,163,164)
Profit receivable	4,159	167,787
Advances, deposits, prepayments and other receivables	45,525	(66,066)
	16,577,869	(1,061,443)
<b>Increase / ( decrease ) in liabilities</b>		
Payable to MCB Investment Management Limited	(14,338)	14,869
Payable to the Trustee	1,680	1,598
Payable to the Securities and Exchange Commission of Pakistan	163	1,877
Accrued expenses and other liabilities	(154,160)	12,178
	(166,655)	30,522
<b>Net cash generated from operating activities</b>	<b>18,195,429</b>	<b>1,760,930</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	63,343,826	98,914,636
Amount paid against redemption of units	(65,302,479)	(77,523,782)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,958,653)</b>	<b>21,390,854</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>16,236,776</b>	<b>23,151,784</b>
Cash and cash equivalents at the beginning of the period	24,482,694	7,673,614
<b>Cash and cash equivalents at the end of the period</b>	<b>40,719,470</b>	<b>30,825,398</b>
	11	

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Cash Management Optimizer (the Fund) has been established through the Trust Deed (the Deed) dated March 16, 2023 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 (the NBFC Regulations). The Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Cash Management Optimizer (ALH CMOP) and has registered the Fund as a notified entity under the NBFC Regulations, vide letter No SCD/AMCW/LALHCMOP/2023/MF-NE-107 dated April 04, 2023. SECP has approved this offering document under the Regulations vide its letter No. SCD/ALHCMOP/2023-301 dated April 28, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Alhamra Cash Management Optimizer is an open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the NBFC Regulations and directives and circulars issued by SECP from time to time.
- 1.4 The objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities
- 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) dated December 11, 2025 to the Fund .
- 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

### 2.1 Statement of compliance

This condensed interim financial information has 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 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information are limited, based on the requirements of the IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

This condensed interim financial information is presented in Pakistan Rupees which is the Fund's functional and presentation currency and rounded to the nearest thousand rupees, unless otherwise specified.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and 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.

### 4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5. BANK BALANCES</b>			
Savings accounts	5.1	16,800,801	5,448,671
Current accounts	5.2	8,572,179	12,013,191
		<b>25,372,980</b>	<b>17,461,862</b>

5.1 These carry profit at rates ranging between 9.5% to 11.75% (June 30, 2025: 10% to 10.5%) per annum and include Rs 0.01 million maintained with MCB Islamic Bank Limited (a related party).

5.2 These include balances of Rs. 72.163 million (June 30, 2025: Rs. 13.164 million) maintained with MCB Bank Limited, a related party.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>6. INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Government Securities	6.1	298,200	7,568,053
Short Term Sukuks - Unlisted	6.2	750,000	2,025,000
Musharika Certificates	6.3	-	-
Letter of Placements	6.4	15,346,490	15,003,575
		<b>16,394,690</b>	<b>24,596,628</b>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**6.1 Government Securities**

Tenure	Issue Date	Face value			As at December 31, 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 December 31, 2025	Carrying value	Market value		
<b>Unlisted Ijara Sukuk:</b>									
GOP Ijara - 5 Year - (Variable)	December 09, 2020	-	24,780,000	24,780,000	-	-	-	-	-
<b>Listed Ijara Sukuk:</b>									
GOP Ijara - 1 Year - (Fixed)	August 16, 2024	50,000	-	50,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	September 18, 2024	1,419,015	390,000	1,809,015	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	October 21, 2024	125,000	-	125,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	November 07, 2024	240,000	2,014,000	2,254,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	December 04, 2024	4,800,000	1,200,005	6,000,005	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	May 30, 2025	1,100,000	-	1,100,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)*	June 26, 2025	187,500	375,000	250,510	311,990	297,611	298,200	589	1.80
GOP Ijara - 1 Year - (Fixed)	July 24, 2025	-	62,500	62,500	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	August 21, 2025	-	2,625,000	2,625,000	-	-	-	-	-
GOP Ijara - 1 Year - (Fixed)	October 15, 2025	-	250,000	250,000	-	-	-	-	-
<b>As at December 31, 2025</b>						<b>297,611</b>	<b>298,200</b>	<b>589</b>	
As at June 30, 2025						7,547,057	7,568,053	20,996	

\* These carry effective yield of 10.45% (30 June, 2025: 10.25% to 19.68%) per annum

**6.2 Short Term Sukuks - Unlisted**

Certificates have a face value of Rs 1,000 each

Name of investee company	Issue Date	Maturity Date	Number of certificates			As at December 31, 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 December 31, 2025	Carrying value	Market value		
<b>Commercial Banks</b>										
Ismail Industries Limited	February 11, 2025	August 11, 2025	500	-	500	-	-	-	-	-
RYK Mills Limited	February 11, 2025	August 11, 2025	450	-	450	-	-	-	-	-
Mahmood Textile Mills Limited	March 18, 2025	September 18, 2025	450	-	450	-	-	-	-	-
Masood Spinning Mills Limited	May 22, 2025	November 22, 2025	300	-	300	-	-	-	-	-
Mughal Steel Limited	June 03, 2025	December 03, 2025	225	-	225	-	-	-	-	-
At Tahur Limited	June 02, 2025	December 02, 2025	100	-	100	-	-	-	-	-
Nishat Mills Limited*	November 06, 2025	May 06, 2026	-	750	-	750	750,000	750,000	1.77	4.57
<b>As at December 31, 2025</b>							<b>750,000</b>	<b>750,000</b>		
As at June 30, 2025							2,025,000	2,025,000		

\*This carries effective yield of 11.16% (June 30, 2025: 11.48% to 13.39%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**6.3 Musharika Certificates**

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate (%)	Face value			As at December 31, 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	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
Meezan Bank Limited	AAA	July 04, 2025	July 14, 2025	10.35	-	4,000,000	-	-	-	-	-	-
HBL Islamic Banking	AAA	July 14, 2025	July 18, 2025	10.30	-	3,900,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	July 16, 2025	July 25, 2025	10.60	-	4,000,000	-	-	-	-	-	-
HBL Islamic Banking	AAA	July 21, 2025	July 25, 2025	10.65	-	3,900,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	September 01, 2025	10.40	-	3,500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	September 15, 2025	10.50	-	3,100,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	September 29, 2025	10.40	-	3,300,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	October 27, 2025	10.25	-	1,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	November 10, 2025	10.30	-	3,290,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	November 24, 2025	10.30	-	3,500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	November 27, 2025	December 08, 2025	10.60	-	3,600,000	-	-	-	-	-	-
Faysal Bank Limited	AA	December 02, 2025	December 08, 2025	10.60	-	3,750,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 08, 2025	December 15, 2025	10.60	-	3,750,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 15, 2025	December 22, 2025	10.60	-	3,900,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	December 22, 2025	December 26, 2025	10.15	-	3,800,000	-	-	-	-	-	-
HBL Islamic Banking	AAA	December 22, 2025	December 26, 2025	10.30	-	3,800,000	-	-	-	-	-	-
<b>As at December 31, 2025</b>												
								-	-	-	-	-
<b>As at June 30, 2025</b>												
								-	-	-	-	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**6.4 Letter of Placements**

Name of Investee Company	Rating of Investee Company	Issue Date	Maturity Date	Profit rate (%)	Face value (Rupees in '000)			As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Purchased during the period	Matured during the period	As at July 01, 2025	Carrying value	Market value	Unrealised gain / (loss)		
Saudi Pak Industrial & Agricultural Investment Company	AAA	March 20, 2025	July 11, 2025	11.64	-	3,238,382	3,238,382	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	May 20, 2025	August 18, 2025	10.75	-	3,311,600	3,311,600	-	-	-	-	-
Zarai Tarkhiati Bank Ltd	AAA	May 20, 2025	November 20, 2025	10.50	-	3,605,186	3,605,186	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	May 21, 2025	November 21, 2025	10.50	-	1,139,176	1,139,176	-	-	-	-	-
Askari Bank Limited	AA+	May 21, 2025	August 21, 2025	10.70	-	2,150,010	2,150,010	-	-	-	-	-
Askari Bank Limited	AA+	May 26, 2025	August 21, 2025	10.70	-	1,559,222	1,559,222	-	-	-	-	-
United Bank Limited	AAA	July 28, 2025	January 28, 2026	10.35	-	500,096	500,096	500,096	500,096	-	-	1.29
United Bank Limited	AAA	July 29, 2025	January 26, 2026	10.35	-	3,003,305	3,003,305	3,003,305	3,003,305	-	-	7.78
Pak Brunei Investment Company Limited	AA+	August 05, 2025	November 07, 2025	10.70	-	2,638,817	2,638,817	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company	AAA	August 07, 2025	November 12, 2025	10.75	-	3,774,931	3,774,931	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 12, 2025	November 10, 2025	10.75	-	2,429,528	2,429,528	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	August 25, 2025	November 24, 2025	10.75	-	1,995,303	1,995,303	-	-	-	-	-
Askari Bank Limited	AA+	October 02, 2025	December 24, 2025	10.80	-	3,109,464	3,109,464	-	-	-	-	-
Ministry Of Finance	AA	October 09, 2025	April 09, 2026	10.48	-	124,688	124,688	124,688	124,688	-	-	0.32
Pak Oman Investment Company Limited	AA+	November 12, 2025	February 23, 2026	10.85	-	2,409,522	2,409,522	2,409,522	2,409,522	-	-	6.24
Saudi Pak Industrial & Agricultural Investment Company	AAA	November 12, 2025	February 23, 2026	10.85	-	3,507,679	3,507,679	3,507,679	3,507,679	-	-	9.08
Pakistan Mortgage Refinance Company	AAA	November 24, 2025	February 24, 2026	10.85	-	2,087,603	2,087,603	2,087,603	2,087,603	-	-	5.41
Pak Brunei Investment Company Limited	AA+	December 02, 2025	March 03, 2026	10.80	-	3,713,597	3,713,597	3,713,597	3,713,597	-	-	9.62
<b>As at December 31, 2025</b>							<b>15,346,490</b>	<b>15,346,490</b>	<b>15,346,490</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2025							15,003,575	15,003,575	15,003,575	-	-	-

**6.5 Unrealised (loss) / gain in fair value of investments classified as at fair value through profit or loss' - net**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Market value of investments	16,394,690	24,596,628
Carrying value of investments	16,394,101	24,575,632
	<b>589</b>	<b>20,996</b>

**7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Management remuneration payable	6,396	20,869
Sindh Sales Tax payable on management remuneration	959	3,130
Sales load payable	2,355	49
Payable to shariah advisor	31	31
	<b>9,741</b>	<b>24,079</b>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

Pursuant to an amendment in the Offering Document effective from September 01, 2024, the Management Company revised the basis for charging the management fee. Under the revised methodology, the Fund was allowed to charge management fee at the rate up to 1.75% per annum of the net assets of the Scheme, calculated on daily basis. Prior to this amendment (i.e., up to August 31, 2024), the Fund was allowed to charge management fee at the rate up to 7.5% of the daily gross earnings of the Scheme.

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

	<b>(Un-audited) December 31, 2025</b>	<b>(Audited) June 30, 2025</b>
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>(Rupees in '000)</b>	
Brokerage payable	142	103
Payable against redemption of units	-	20,541
Auditors' remuneration	376	556
Withholding tax on capital gain	27,951	161,745
Payable to legal advisor	58	48
Other payable	306	-
	<b>28,833</b>	<b>182,993</b>

### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders, therefore, no provision for taxation has been made in this condensed interim financial information 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.

	<b>(Un-audited) December 31, 2025</b>	<b>(Un-audited) December 31, 2024</b>
<b>11. CASH AND CASH EQUIVALENTS</b>	<b>(Rupees in '000)</b>	
Bank balances	5	25,372,980
Letter of placements	-	3,378,781
Musharika Certificates	-	15,346,490
	<b>40,719,470</b>	<b>30,825,398</b>

### 12. 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.

### 13. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 0.64% (December 2024: 1.52%), which includes 0.15% (December 2024: 0.21%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**14. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons of the Fund include MCB Investments 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 entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

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

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>14.1 Details of transactions with related parties / connected persons during the period</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Remuneration of the Management Company and related taxes payable	87,828	166,504
Shariah advisory fee	188	180
Amount received against issuance to unitholders *	-	577
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the trustee and related taxes	11,418	11,440
Settlement charges	178	111
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank charges	12	1
<b>MCB Islamic Bank Limited - Subsidiary of parent of the Management Company</b>		
Profit on saving account	6	-

\* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>14.2 Details of balances with related parties / connected persons as at period / year end</b>		
<b>MCB Investment Management Limited - Management Company</b>		
Management remuneration payable and related taxes	7,355	23,999
Sales load payable	2,355	49
Payable to shariah advisor	31	31
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable and related taxes	2,096	416
Security deposit	100	100
<b>MCB Bank Limited - Parent of the Management Company</b>		
Bank balance	72,163	13,164
<b>MCB Islamic Bank Limited - Subsidiary of parent of the Management Company</b>		
Bank balance	12	-
<b>Short Term Sukuk</b>		
Nishat Mills Limited	750,000	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the half year end are as follows:

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

Group / associated company	December 31, 2025 (Un-audited)								
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	
		Units							
		(Rupees in '000)							
Adamjee Insurance Company Limited Window Takaful Operation - OPF	-	2,018,560	2,018,560	-	-	207,223	212,776	-	
Adamjee Insurance Company limited Employees Provident Fund	199,885	-	199,885	-	20,061	-	20,821	-	
Adamjee Life Assurance Company Limited - Saman	1,033	-	-	1,033	104	-	-	109	
Adamjee Life Assurance Company Limited - GFT PTF	-	847,906	847,906	-	-	85,143	86,584	-	
Adamjee Life Assurance Company Limited - OSF	-	1,417,063	495,655	921,408	-	142,534	50,000	97,183	
Adamjee Life Assurance Company Limited - Tameen	-	6,296,278	6,296,278	-	-	636,815	638,702	-	
Adamjee Life Assurance Company Limited-PTF	253,627	352,255	324,450	281,432	25,454	35,372	33,355	29,683	
Hyundai Nishat Motor Private Limited - Employees Provident Fund	-	1,563,552	636,943	926,609	-	159,000	65,000	97,732	
Lalpir Staff Gratuity Fund Trust	81,634	-	81,634	-	8,193	-	8,230	-	
Lalpir Staff Provident Fund	410,372	-	410,372	-	41,185	-	41,373	-	
MCB Investment Management Limited	2,642,364	7,069,181	9,711,545	-	265,189	714,988	986,404	-	
Pakgen Staff Gratuity Fund Trust	707,373	-	707,373	-	70,992	-	71,298	-	
Security General Insurance Company Limited (WTO-OPF)	-	1,444,668	1,444,668	-	-	150,000	152,237	-	
	<b>4,296,288</b>	<b>21,009,463</b>	<b>23,175,269</b>	<b>2,130,482</b>	<b>431,178</b>	<b>2,131,075</b>	<b>2,366,780</b>	<b>224,707</b>	
<b>Directors and key management personnel of the Management Company*</b>	<b>308,190</b>	<b>4,465,223</b>	<b>3,823,047</b>	<b>950,366</b>	<b>30,930</b>	<b>459,548</b>	<b>393,720</b>	<b>100,238</b>	
<b>Mandate under discretionary Portfolio*</b>	<b>992,343</b>	<b>2,460,568</b>	<b>1,059,621</b>	<b>2,393,291</b>	<b>99,592</b>	<b>252,580</b>	<b>108,818</b>	<b>252,427</b>	

\* This reflects the position of related parties / connected persons status as at December 31, 2025.

Group / associated company	December 31, 2024 (Un-audited)								
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	
		Units							
		(Rupees in '000)							
Adamjee Insurance Company Limited - Employees Provident Fund	283,821	-	283,821	-	28,427.00	-	29,066	-	
Adamjee Life Assurance Company Limited	-	334,312	-	334,312	-	36,200	-	36,372	
Adamjee Life Assurance Company Limited - Tameen	-	3,227,518	3,227,518	-	-	340,000	340,960	-	
Hyundai Nishat Motor Private Limited - Employees Provident Fund	365,465	5	365,338	132	36,605.00	1	36,750	14	
Lalpir Staff Gratuity Fund Trust	-	612,379	-	612,379	-	65,600	-	66,625	
Lalpir Staff Provident Fund Trust	-	359,866	-	359,866	-	38,550	-	39,152	
MCB Investment Management Limited	-	5,039,290	5,039,070	220	-	530,024	532,335	24	
Nishat Power Limited	-	44,386,813	44,386,813	-	-	4,464,428	4,573,742	-	
Pakgen Power Limited	-	84,431,872	84,431,872	-	-	8,498,589	8,625,570	-	
	<b>649,286</b>	<b>138,392,055</b>	<b>137,734,432</b>	<b>1,306,909</b>	<b>65,032</b>	<b>13,973,392</b>	<b>14,138,423</b>	<b>142,187</b>	
<b>Directors and key management personnel of the Management Company*</b>	<b>294,460</b>	<b>1,914,709</b>	<b>1,890,492</b>	<b>318,677</b>	<b>29,493</b>	<b>203,108</b>	<b>199,758</b>	<b>34,671</b>	
<b>Mandate under discretionary Portfolio*</b>	<b>1,185,383</b>	<b>49,629</b>	<b>365,338</b>	<b>869,674</b>	<b>118,728</b>	<b>5,006</b>	<b>36,750</b>	<b>94,618</b>	
<b>10% or more Unit holding*</b>	<b>23,164,415</b>	<b>72,773,605</b>	<b>52,413,109</b>	<b>43,524,911</b>	<b>2,320,143</b>	<b>7,636,917</b>	<b>5,448,997</b>	<b>4,735,367</b>	

\* This reflects the position of related parties / connected persons status as at December 31, 2024.

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**15. 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:

Levels	Description	Valuation approach and input used
<b>Level 1:</b>	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.
<b>Level 2:</b>	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	The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
<b>Level 3:</b>	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities. The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

	December 31, 2025 (Un-audited)						
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Government Securities	298,200	-	298,200	298,200	-	-	298,200
Short Term Sukuks - Unlisted	750,000	-	750,000	-	750,000	-	750,000
Musharika Certificates	-	-	-	-	-	-	-
Letter of Placement	15,346,490	-	15,346,490	-	15,346,490	-	15,346,490
	<b>16,394,690</b>	<b>-</b>	<b>16,394,690</b>	<b>298,200</b>	<b>16,096,490</b>	<b>-</b>	<b>16,394,690</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	25,372,980	25,372,980				
Profit receivable	-	459,365	459,365				
Deposits and other receivables	-	80,733	80,733				
	<b>-</b>	<b>25,913,078</b>	<b>25,913,078</b>				

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		December 31, 2025 (Un-audited)					
		Carrying amount		Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	8,782	8,782				
Payable to the Trustee	-	1,823	1,823				
Accrued expenses and other liabilities	-	882	882				
	-	11,487	11,487				
-----							
		June 30, 2025 (Audited)					
		Carrying amount		Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Letter of placement	15,003,575	-	15,003,575	-	15,003,575	-	15,003,575
Ijara sukuk	7,568,053	-	7,568,053	7,568,053	-	-	7,568,053
Short Term Sukuk	2,025,000	-	2,025,000	-	2,025,000	-	2,025,000
	24,596,628	-	24,596,628	7,568,053	17,028,575	-	24,596,628
-----							
<b>Financial assets not measured at fair value</b>							
Bank balances	-	17,461,862	17,461,862				
Profit receivable	-	463,524	463,524				
Deposits and other receivables	-	126,152	126,152				
	-	18,051,538	18,051,538				
-----							
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	20,949	20,949				
Payable to the Trustee	-	362	362				
Accrued expenses and other liabilities	-	21,238	21,238				
	-	42,549	42,549				
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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**16. CORRESPONDING FIGURES**

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**

This condensed interim financial information was authorised for issue on February 02, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited  
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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