

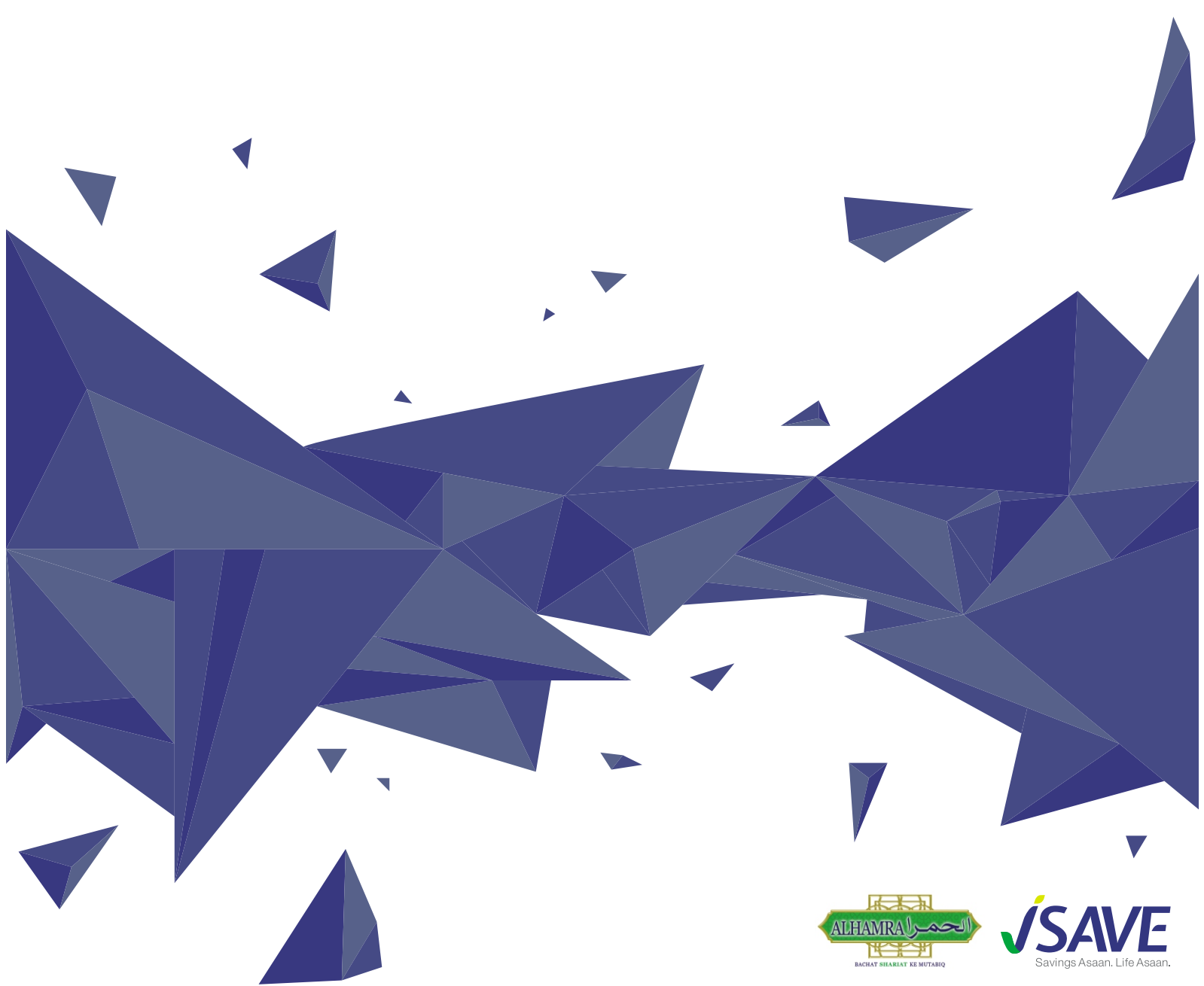


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA GOVERNMENT SECURITIES FUND

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FUND'S INFORMATION

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

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Government Securities Fund** 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 9.62% as against its benchmark return of 9.82%. WAM of the fund was 279 days. The fund was 25.2% invested in Cash as of December end. The Net Assets of the Fund as at December 31, 2025 stood at Rs. 1,273 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 105.0653.

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 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.

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

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.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%.

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.

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
February 02, 2026



Manzar Mushtaq
Director
February 02, 2026

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز 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 خراج 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

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی ویلیویشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی پلاؤ کاوٹ عکاسی جاری رکھیں گے۔

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 آپریشنز 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۔

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 پابند بانڈز جیسے موقعوں کو آزما جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سرپلس 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 سرپلس 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۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمر اگورنمنٹ سیکورٹیز فنڈ برائے مدت 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 دوران مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراط زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول 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 افراط 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 نصف اول 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 9.62 فیصد تھا، جبکہ اس کے بالمقابل بیچ مارک منافع 9.82 فیصد تھا۔ فنڈ کی WAM 279 دن تھی۔ دسمبر کے اختتام پر فنڈ کی نقد میں سرمایہ کاری 25.2 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,273 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 105.0653 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 Shahra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com




TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA GOVERNMENT SECURITIES FUND

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 Government Securities Fund (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 Government Securities Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Government Securities Fund** (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 flows 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 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: RR2025100570QSThyMjn

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

		ALH GSF Plan I (Un-audited) December 31, 2025	ALH GSF Plan I (Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	5	321,807	341,512
Investments	6	924,079	745,209
Profit receivable		13,413	26,545
Advances, deposits, prepayments and other receivables		16,988	46,701
Total assets		1,276,287	1,159,967
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	7	2,049	7,934
Payable to Central Depository Company of Pakistan Limited - Trustee		67	9
Payable against conversion		-	505,767
Payable to the Securities and Exchange Commission of Pakistan		80	277
Accrued expenses and other liabilities	8	674	7,053
Total liabilities		2,870	521,040
NET ASSETS		1,273,417	638,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,273,417	638,927
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		12,120,252	6,376,297
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		105.0653	100.2035

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	ALH GSF Plan I Half year ended December 31,		ALH GSF Plan I Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Income from government securities		45,669	123,080	19,127	112,209
Profit on deposits with banks		10,803	36,665	5,421	33,807
Capital gain on sale of investments - net		2,162	129	-	-
Income on NCCPL deposit against exposure margin		1,163	9	-	9
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	6.2	1,424	86,431	1,217	80,741
Total income		61,221	246,314	25,765	226,766
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	7.1	6,215	21,185	2,747	20,527
Sindh Sales Tax on remuneration of the Management Company	7.2	932	3,178	412	3,079
Allocated expenses		-	248	-	248
Sindh Sales Tax on allocated expense		-	37	-	37
Remuneration of Central Depository Company of Pakistan Limited - Trustee		310	710	136	667
Sindh Sales Tax on remuneration of the Trustee		47	106	22	100
Securities and Exchange Commission of Pakistan fee		423	968	187	910
Settlement and bank charges		267	302	121	302
Brokerage expense		208	1,361	40	1,269
Auditors' remuneration		307	503	156	390
Legal and professional charges		99	102	15	87
Shariah advisory fee		190	182	95	97
Fees and subscription		96	78	85	78
Printing charges		-	34	-	9
Total operating expenses		9,094	28,994	4,016	27,800
Net income from operating activities before taxation		52,127	217,320	21,749	198,966
Taxation	10	-	-	-	-
Net income for the period after taxation		52,127	217,320	21,749	198,966
Allocation of net income for the period					
Net income for the period after taxation		52,127	217,320		
Income already paid on units redeemed		(23,028)	(38,559)		
		29,099	178,761		
Accounting income available for distribution					
Relating to capital gains		2,099	71,554		
Excluding capital gains		27,000	107,207		
		29,099	178,761		
Earning per unit	11				

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	ALH GSF Plan I Half yearly ended December 31,		ALH GSF Plan I Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	52,127	217,320	21,749	198,966
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	52,127	217,320	21,749	198,966

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



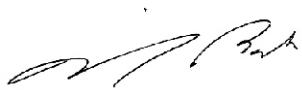
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	For half year ended December 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	637,749	1,177	638,926	168,343	109	168,452
Issuance of 32,937,687 (December 31, 2024: 100,019,845) units including additional units						
- Capital value (at net asset value per unit at the beginning of the period)	3,300,472	-	3,300,472	10,015,377	-	10,015,377
- Element of income	58,707	-	58,707	905,628	-	905,628
	3,359,179	-	3,359,179	10,921,005	-	10,921,005
Redemption of 27,193,732 (December 31, 2024: 21,398,587) units						
- Capital value (at net asset value per unit at the beginning of the period)	(2,724,907)	-	(2,724,907)	(2,142,724)	-	(2,142,724)
- Element of loss	(28,880)	(23,028)	(51,908)	(169,283)	(38,559)	(207,842)
	(2,753,787)	(23,028)	(2,776,815)	(2,312,007)	(38,559)	(2,350,566)
Total comprehensive income for the period	-	52,127	52,127	-	217,320	217,320
Interim dividend distribution on July 01, 2024 at the rate Re. 0.1339 per unit	-	-	-	-	(225)	(225)
	-	52,127	52,127	-	217,095	217,095
Net assets as at the end of the period	1,243,141	30,276	1,273,417	8,777,341	178,645	8,955,986
Undistributed income brought forward						
- Realised		2,513			121	
- Unrealised		(1,336)			(12)	
		1,177			109	
Accounting income available for distribution						
- Relating to capital gains	2,099			71,554		
- Excluding capital gains	27,000			107,207		
	29,099			178,761		
Distributions during the period	-			(225)		
Undistributed income carried forward		30,276			178,645	
Undistributed income carried forward						
- Realised		28,852			92,214	
- Unrealised		1,424			86,431	
		30,276			178,645	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period	100.2035			100.1339		
Net assets value per unit as at end of the period	105.0653			111.5267		

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	ALH GSF Plan I ALH GSF Plan I Half year ended	
	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from operating activities before taxation	52,127	217,320
Adjustments for:		
Unrealised gain on remeasurement of investments at fair value through profit or loss - net	(1,424)	(86,431)
	50,703	130,889
Increase in assets		
Investment	(177,446)	(6,768,771)
Profit receivable	13,132	(88,225)
Advances, deposits, prepayments and other receivables	29,713	(46,778)
	(134,601)	(6,903,774)
Decrease in liabilities		
Payable to MCB Investment Management Limited - Management Company	(5,885)	14,510
Payable to Central Depository Company of Pakistan Limited - Trustee	58	447
Payable against conversion	(505,767)	-
Payable to the Securities and Exchange Commission of Pakistan	(197)	530
Accrued expenses and other liabilities	(6,379)	5,293
Payable against purchase of investment	-	(126,213)
	(518,170)	(105,433)
Net cash used in operating activities	(602,069)	(6,878,318)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	3,359,179	10,921,005
Amount paid against redemption of units	(2,776,815)	(2,350,566)
Distributions made during the period	-	(225)
Net cash generated from financing activities	582,364	8,570,214
Net (decrease) / increase in cash and cash equivalents during the period	(19,705)	1,691,896
Cash and cash equivalents at the beginning of the period	341,512	168,353
Cash and cash equivalents at the end of the period	321,807	1,860,249

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Government Securities Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHGSF) has been established through the Trust Deed (the Deed) dated January 25, 2024 under the Sindh Trust Act, 2020 executed between MCB Investment Management Limited, (the Management Company), and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Company (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulation) the Securities and Exchange Commission of Pakistan (SECP) has authorised to offer units of Alhamra Government Securities Fund (ALHGSF) and has registered ALHGSF as a notified entity under the Regulations vide letter No SCD/AMCW/ALHGSF/2023/443 dated March 25, 2024. SECP has approved the Offering Document under the Regulations vide its Letter No. SCD/AMCW/ALHGSF/2023/458 dated April 08, 2024.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the the Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan .
- 1.3 The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Government Securities Income Scheme". The Management Company has launched Alhamra Government Securities Plan I under Alhamra Government Securities Fund on June 24, 2024 i.e. IPO date of the Plan. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The objective of the Fund is to generate a competitive return by investing primarily in Shariah Compliant Government Securities, Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company and a 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the 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 VIIIA 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 period 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 period 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 period 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 period ended June 30, 2025.

		ALH GSF Plan I (Un-audited) December 31, 2025	ALH GSF Plan I (Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
5. BANK BALANCES			
Current account	5.1	8,991	20,915
Saving accounts	5.2	312,816	320,597
		321,807	341,512

5.1 This represent amount maintained with MCB Bank of Rs 8.693 million (June 30, 2025: 20.915 million) Limited and MCB Islamic Bank Limited of Rs. 0.007 million (June 30, 2025: nil) (related parties).

5.2 These carry profit at rates ranging between 9.50% to 11.75% per annum (June 30, 2025: 8.50% to 17.00% per annum).

		ALH GSF Plan I (Un-audited) December 31, 2025	ALH GSF Plan I (Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
6. INVESTMENTS			
Financial assets at fair value through profit or loss - net			
Government of Pakistan (GoP) Ijara Sukuks			
- Listed	6.1.1	483,832	188,204
- Unlisted	6.1.2	440,247	557,005
		924,079	745,209

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

6.1 Government of Pakistan (GoP) Ijara Sukuks

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		
6.1.1 Government of Pakistan (GoP) Ijara Sukuks - Listed									
GOP Ijara Sukuk - 1 Year - (Fixed)	July 26, 2024	65	-	65	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	August 16, 2024	10	-	10	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	October 21, 2024	5	125,000	125,005	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	November 07, 2024	10,005	100,000	110,005	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	December 04, 2024	35,990	50,000	85,990	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)	May 30, 2025	-	240,000	240,000	-	-	-	-	-
GOP Ijara Sukuk - 1 Year - (Fixed)*	August 21, 2025	-	200,000	-	200,000	188,363	188,380	17	20.39
GOP Ijara Sukuk - 1 Year - (Fixed)*	October 15, 2025	-	200,000	-	200,000	185,142	185,740	598	20.10
GOP Ijara Sukuk - 3 Year - (Variable)	June 28, 2024	25,000	-	25,000	-	-	-	-	-
GOP Ijara Sukuk - 3 Year - (Variable)	October 21, 2024	49,985	-	49,985	-	-	-	-	-
GOP Ijara Sukuk - 5 Year - (Fixed)	January 24, 2024	-	110,000	110,000	-	-	-	-	-
GOP Ijara Sukuk - 5 Year - (Fixed)	June 28, 2024	65,000	-	65,000	-	-	-	-	-
GOP Ijara Sukuk - 5 Year - (Fixed)*	September 18, 2024	-	14,995	-	14,995	16,237	16,391	154	1.77
GOP Ijara Sukuk - 5 Year - (Fixed)	October 21, 2024	2,490	-	2,490	-	-	-	-	-
GOP Ijara Sukuk - 5 Year - (Fixed)*	January 09, 2025	-	200,000	110,000	90,000	93,248	93,321	73	10.10
As at December 31, 2025					482,990	483,832	842		
As at June 30, 2025					188,554	188,204	(350)		

These carry effective yield of ranging between 9.67% to 11% (June 30, 2025: 10.15% to 12.66%) per annum.

6.1.2 Government of Pakistan (GoP) Ijara Sukuks - Unlisted

GOP Ijara Sukuk - 3 Year - (Fixed)*	June 26, 2023	325,000	-	100,000	225,000	233,481	234,518	1,037	25.38
GOP Ijara Sukuk - 3 Year - (Variable)*	January 05, 2023	11,000	-	-	11,000	11,001	11,003	2	1.19
GOP Ijara Sukuk - 3 Year - (Variable)*	December 04, 2023	15,200	-	-	15,200	15,261	15,233	(28)	1.65
GOP Ijara Sukuk - 5 Year - (Variable)*	October 06, 2021	45,800	-	-	45,800	46,098	45,988	(110)	4.98
GOP Ijara Sukuk - 5 Year - (Variable)*	October 29, 2021	133,000	-	-	133,000	133,825	133,505	(320)	14.45
As at December 31, 2025					439,665	440,247	582		
As at June 30, 2025					557,991	557,005	(986)		

These carry effective yield of ranging between 10.08% to 10.99% (June 30, 2025: 9.78% to 12.05%) per annum.

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

	Note	ALH GSF Plan I (Un-audited) December 31, 2025 ----- (Rupees in '000) -----	ALH GSF Plan I (Audited) June 30, 2025 -----
6.2 Unrealised gain / (loss) in fair value of investments classified as 'at fair value through profit or loss' - net			
Market value of investments	6.1.1 & 6.1.2	924,079	745,209
Less: carrying value of investments	6.1.1 & 6.1.2	922,655	746,545
		<u>1,424</u>	<u>(1,336)</u>

7. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	1,168	4,102
Sindh sales tax payable on management remuneration	7.2	175	615
Sales load payable		672	3,185
Payable to shariah advisor		34	32
		<u>2,049</u>	<u>7,934</u>

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 Shariah Compliant Government Securities Income Scheme is capped at 1.50% 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 2% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

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

	ALH GSF Plan I (Un-audited) December 31, 2025 ----- (Rupees in '000) -----	ALH GSF Plan I (Audited) June 30, 2025 -----
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Payable to legal advisor	47	37
Auditors' remuneration	301	420
Brokerage payable	11	63
Withholding tax on capital gain	315	6,533
	<u>674</u>	<u>7,053</u>

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.

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

11. EARNINGS PER UNIT

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

12. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 01, 2025 to December 31, 2025 is 1.61% (December 31, 2024: 2.25%) and this includes 0.25% (December 31, 2024: 0.35%) representing government levy, SECP fee etc. 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.

13. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

	ALH GSF Plan I (Un-Audited) December 31, 2025	ALH GSF Plan I (Un-Audited) December 31, 2024
	----- (Rupees in '000) -----	
13.1 Details of transactions with related parties / connected persons during the period		
MCB Investments Management Limited - Management Company		
Remuneration of the Management Company and related taxes	7,147	24,363
Allocated expenses and related taxes	-	285
Shariah advisory fee	190	182
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee and related taxes	357	816
Settlement charges	30	108
MCB Bank Limited		
Bank Charges	20	-
	ALH GSF Plan I (Un-audited) December 31, 2025	ALH GSF Plan I (Audited) June 30, 2025
	----- (Rupees in '000) -----	
13.2 Details of balances with related parties / connected persons as at period / year end		
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company and related taxes payable	1,343	4,717
Sales load payable	672	3,185
Payable to shariah advisor	34	32
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee and related taxes payable	67	9
Security deposit	100	100
MCB Bank Limited		
Bank Deposit	8,974	20,915
MCB Islamic Bank Limited		
Bank Deposit	7	-

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

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

For the half year ended 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)				
Group / associated company								
Adamjee Insurance Company Limited - Employees Provident Fund	405,608	-	-	405,608	40,643	-	-	42,615
	405,608	-	-	405,608	40,643	-	-	42,615
Units								
Directors and Key Management Personnel	-	269,594	209,715	59,879	-	27,321	21,296	6,291

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

For the half year ended 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)				
Group / associated company								
MCB Investment Management Limited	500,000	502	500,502	-	50,067	50	50,995	-
Adamjee Insurance Company Limited	-	2,318,613	-	2,318,613	-	254,498	-	258,587
Adamjee Insurance Co.Ltd - Employees Provident Fund	-	354,012	-	354,012	-	39,468	-	39,482
	500,000	2,673,127	500,502	2,672,625	50,067	294,016	50,995	298,069
Units Holders Holding								
Directors and Key Management Personnel	-	249,373	194,320	55,053	-	26,959	21,378	6,140

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

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:

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	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.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	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.

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

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hierarchy.

	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) -----							
Financial assets measured at fair value							
Government of Pakistan (GoP) Ijara Sukuks - Listed	483,832	-	483,832	483,832	-	-	483,832
Government of Pakistan (GoP) Ijara Sukuks - Unlisted	440,247	-	440,247	-	440,247	-	440,247
	924,079	-	924,079	483,832	-	-	924,079
Financial assets not measured at fair value							
Bank balances	-	321,807	321,807				
Profit receivable	-	13,413	13,413				
Deposits and other receivables	-	16,722	16,722				
	-	351,942	351,942				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	1,874	1,874				
Payable to the Trustee	-	58	58				
Accrued expenses and other liabilities	-	337	337				
	-	2,269	2,269				

During the period ended December 31, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

	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) -----							
Financial assets measured at fair value							
GoP Ijara Sukuks	745,209	-	745,209	745,209	-	-	745,209
Financial assets not measured at fair value							
Bank balances	-	341,512	341,512				
Profit receivable	-	26,545	26,545				
Deposits	-	46,890	46,890				
	-	414,947	414,947				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	7,287	7,287				
Payable to the Trustee	-	8	8				
Accrued expenses and other liabilities	-	521	521				
Payable against conversion	-	505,767	505,767				
	-	513,583	513,583				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

15. 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.

16. 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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