

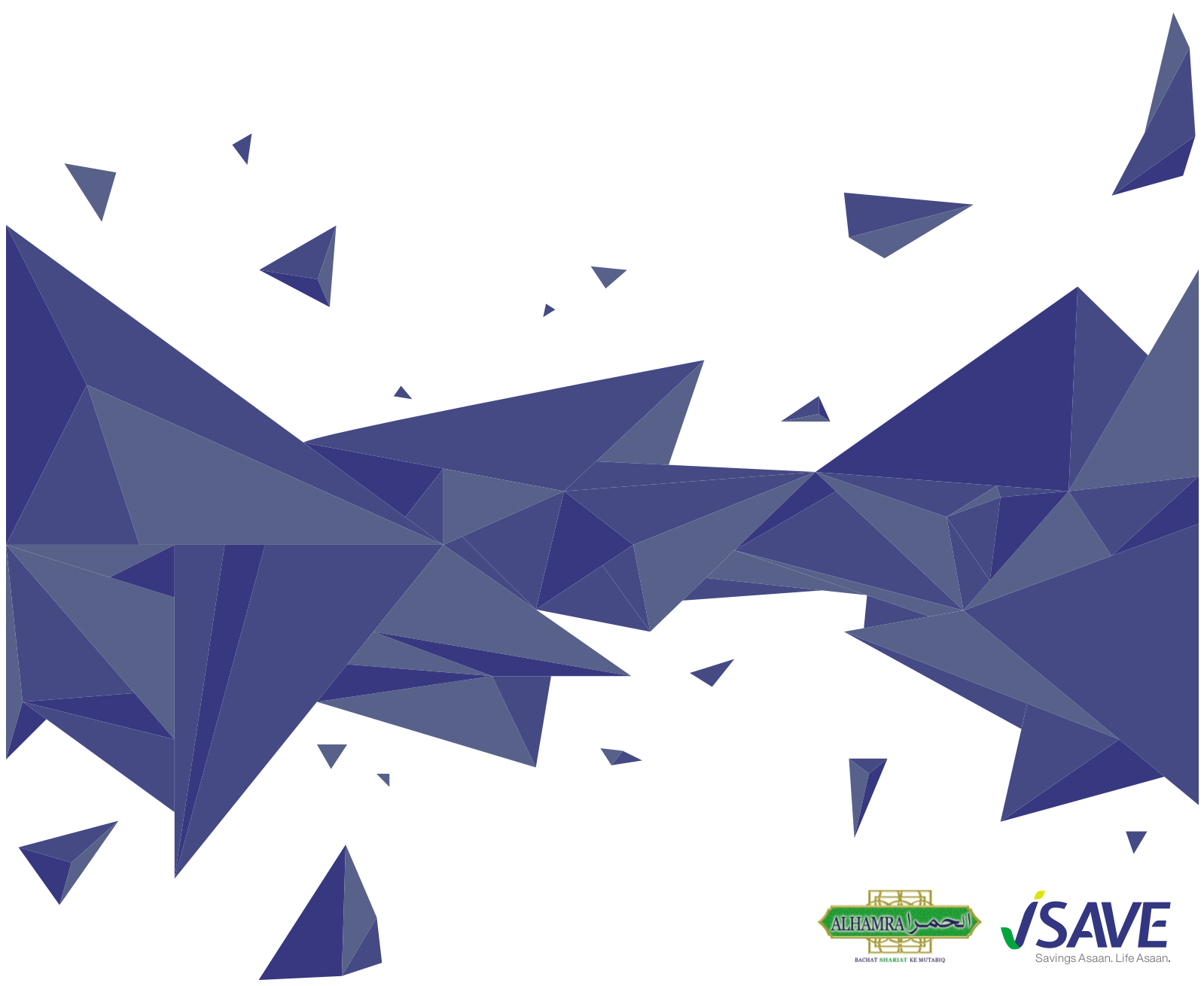


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND

TABLE OF CONTENTS

1	Fund's Information	370
2	Report of the Directors of the Management Company	371
3	Trustee Report to the Unit Holders	378
4	Auditor's Report to the Unit Holders on Review of Condensed Interim Financial Statements	380
5	Condensed Interim Statement of Assets And Liabilities	381
6	Condensed Interim Income Statement (Un-audited)	382
7	Condensed Interim Statement of Other Comprehensive Income (Un-audited)	383
8	Condensed Interim Statement of Movement in Unit Holder's Funds (Un-audited)	384
9	Condensed Interim Cash Flow Statement (Un-audited)	385
10	Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)	386

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	Digital Custodian Company Limited 4th Floor, Pardesi House, Old Queens Road, Karachi, Pakistan Ph: (92-21) 32419770 Fax: (92-21) 32416371 Web: www.digitalcustodian.co	
Bankers	MCB Bank Limited Dubai Islamic Bank Limited	
Auditors	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
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 Smart Portfolio** 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.

Equity Market Review

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement

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

sector. While E&P sector also remained in the limelight due to one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

FUND PERFORMANCE

During the period under review, the fund posted a return of 9.64% against 11.95% for the benchmark. The fund was 2.0% invested in Cash, 24.7% in Alhamra Islamic Stock Fund and 73.3% in Alhamra Islamic Income Fund as at December 31, 2025.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 297 million as compared to Rs. 221 million as at June 30, 2025 registering an increase of 34.39%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 168.0451 as compared to opening NAV of Rs. 160.2631 per unit as at June 30, 2025 an increase of Rs. 7.7819 per unit.

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.

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.

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

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%. 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.

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 2, 2026



Manzar Mushtaq
Director
February 2, 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 کُل 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، کُل فیکسڈ انکم اور فیکسڈ 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 کمپیٹل 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۔

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

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 سربلس 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۔

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زائے سے مارکیٹ میں اب بھی سستی ویلیو ٹیشنز 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 ہلاؤ کاوٹ عکاسی جاری رکھیں گے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 9.64 فیصد منافع پوسٹ کیا، جبکہ اس کے بالمقابل بیچ مارک منافع 11.95 فیصد تھا۔

31 دسمبر 2025ء کو فنڈ کی سرمایہ کاری نقد میں 2.0 فیصد، الحراء اسلامک اسٹاک فنڈ میں 24.7 فیصد، اور الحراء اسلامک انکم فنڈ میں 73.3 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 297 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 221 ملین روپے تھے، یعنی 34.39 فیصد اضافہ ہوا۔

31 دسمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) نی یونٹ 168.0451 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 160.2631 روپے نی یونٹ تھی، یعنی 0.218 روپے نی یونٹ کمی ہوئی۔

ڈائریکٹرز رپورٹ

فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گردش قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اوّل کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے پالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے پالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے پالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیو انجینئرنگ سے بیکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ای اینڈ پی شعبہ بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

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 پالترتیب 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 کثیر الجہتی 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 آزما جاسکے۔

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

بورڈ آف ڈائریکٹرز کی جانب سے الحراء اسمارٹ پورٹ فولیو 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 مدت 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 نصف 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 اثر نے 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 نصف اوّل میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اوّل کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد و تقویت حاصل ہوئی۔

سرمایہ کاروں کی مزید حوصلہ افزائی دو اسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیڈر ف، اور امریکی سرمایہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتام مدت کے قریب آئی ایم ایف کی ای ایف اور آری ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بمع ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5

TRUSTEE REPORT TO THE UNIT HOLDERS



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND

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

Al-Hamra Islamic Active Allocation Fund, an open-end Scheme established under a Trust Deed executed between MCB Investment Management Limited formerly MCB Arif Habib Savings and Investments Limited as Management Company and Digital Custodian Company Limited as Trustee on November 25, 2016. The scheme was approved by Securities & Exchange Commission of Pakistan on December 02, 2016.

1. MCB Investment Management Limited, the Management Company of Al-Hamra Islamic Active Allocation Fund has, in all material respects, managed Al-Hamra Islamic Active Allocation Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

Statement

No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

ONLINE

+923-111-322-228
digitalcustodian.co
/ digitalcustodian

LAHORE

LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI

Perdesi House
Old Queens Road
+92 21 3241 9770

D.K.

TRUSTEE REPORT TO THE UNIT HOLDERS



4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 23, 2026

ONLINE

+923-111-322-228
digitalcustodian.co
/digitalcustodian

LAHORE

LSE Plaza, 508
Kashmir Egerton Road
+92 42 3630 4406

KARACHI

Perdesi House
Old Queens Road
+92 21 3241 9770

AUDITOR'S REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ALHAMRA ISLAMIC ACTIVE ALLOCATION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Islamic Active Allocation Fund** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements 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 statements 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 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

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

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 19 FEB 2026

UDIN: RR202510166cfION3p6K


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Alhamra Smart Portfolio			
Note ----- (Rupees in '000) -----			
ASSETS			
Balances with banks	4	5,908	9,243
Investments	5	291,555	212,908
Mark-up receivable		48	83
Total assets		297,511	222,234
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	6	6	9
Payable to Digital Custodian Company Limited - Trustee	7	25	23
Payable to the Securities and Exchange Commission of Pakistan	8	24	15
Accrued expenses and other liabilities	9	456	794
Total liabilities		511	841
NET ASSETS		297,000	221,393
REPRESENTED BY			
UNIT HOLDERS' FUND (as per statement attached)		297,000	221,393
Contingencies and commitments	10		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		1,767,381	1,381,435
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		168.0451	160.2631

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
----- (Unaudited) -----				
Alhamra Smart Portfolio				
Note	----- (Rupees in '000) -----			
INCOME				
Realised gain on sale of investments - net	7,630	6,347	2,786	6,337
Net unrealised gain on re-measurement of investments at fair value through profit or loss	19,017	18,343	4,012	11,678
Dividend income	-	240	-	240
Profit on balances with banks	421	404	157	198
Total income	27,068	25,334	6,955	18,453
EXPENSES				
Remuneration of MCB Investments Management Limited - Management Company	42	39	15	18
Sindh sales tax on remuneration to Management Company	6	6	2	3
Remuneration of Digital Custodian Company Limited - Trustee	131	126	65	62
Sindh sales tax on remuneration of the Trustee	20	19	10	11
Annual fee - Securities and Exchange Commission of Pakistan	132	74	65	39
Auditors' remuneration	654	337	474	179
Printing charges	-	34	-	9
Settlement and bank charges	7	6	2	6
Legal and professional charges	99	102	14	15
Total expenses	1,091	743	647	342
Net income for the period before taxation	25,977	24,591	6,308	18,111
Taxation	-	-	-	-
Net income for the period	25,977	24,591	6,308	18,111
Allocation of net income for the period:				
Net income for the period	25,977	24,591		
Income already paid on units redeemed	(3,698)	(376)		
	22,279	24,215		
Accounting income available for distribution:				
- Relating to capital gains	22,279	24,215		
- Excluding capital gains	-	-		
	22,279	24,215		
Earnings per unit	12			

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	25,977	24,591	6,308	18,111
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>25,977</u>	<u>24,591</u>	<u>6,308</u>	<u>18,111</u>

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half Year Ended December 31,					
	2025			2024		
	Alhamra Smart Portfolio			Alhamra Smart Portfolio		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees in '000) -----						
Net assets at the beginning of the period	156,719	64,674	221,393	108,855	30,083	138,938
Issue of 1,823,994 units (2024: 246,794 units)						
Capital value	279,551	-	279,551	31,814	-	31,814
Element of income	12,778	-	12,778	3,409	-	3,409
Amount received on issuance of units	292,329	-	292,329	35,223	-	35,223
Redemption of 1,438,047 units (2024: 154,073 units)						
Capital value	(220,400)	-	(220,400)	(19,861)	-	(19,861)
Element of loss	(8,931)	(3,698)	(12,629)	(2,201)	(376)	(2,577)
Amount paid / payable on redemption of units	(229,331)	(3,698)	(233,029)	(22,062)	(376)	(22,439)
Total comprehensive income for the period	-	25,977	25,977	-	24,591	24,591
Distribution during the period	-	(9,670)	(9,670)	-	-	-
	-	16,307	16,307	-	24,591	24,591
Net assets at end of the period	219,716	77,283	297,000	122,015	54,298	176,313
Undistributed income brought forward comprising of						
- Realized income		48,527			13,128	
- Unrealized income		16,147			16,955	
		64,674			30,083	
Accounting income available for distribution						
- Relating to capital gains		22,279			24,215	
- Excluding capital gains		-			-	
		22,279			24,215	
Distribution during the period		(9,670)			-	
Undistributed income carried forward		77,283			54,298	
Undistributed Income carried forward comprising of						
- Realized income		58,266			35,955	
- Unrealized income		19,017			18,343	
		77,283			54,298	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		160.2631			128.9095	
Net assets value per unit at end of the period		168.0451			150.6293	

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	December 31,	
	2025	2024
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	25,977	24,591
Adjustments for non cash and other items:		
Mark-up on balances with banks	(421)	(404)
Realised gain on sale of investments - net	(7,630)	(6,347)
Net unrealised income on re-measurement of investments at fair value through profit or loss	(19,017)	(18,343)
	(27,068)	(25,094)
Increase in assets		
Investments - net	(52,000)	(10,566)
Increase / (decrease) in liabilities		
Payable to the Management Company	(3)	12
Payable to the Digital Custodian Company Limited - Trustee	2	-
Payable to the Securities and Exchange Commission of Pakistan	9	3
Accrued expenses and other liabilities	(338)	(112)
	(330)	(97)
Profit received on balances with bank	456	417
Net cash flows used in operating activities	(52,965)	(10,749)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	292,329	35,223
Amount paid on redemption of units	(233,029)	(22,439)
Final dividend paid during the period	(9,670)	-
Net cash flow generated from in financing activities	49,630	12,784
Net (decrease) / increase in cash and cash equivalents during the period	(3,335)	2,036
Cash and cash equivalents at the beginning of the period	9,243	3,366
Cash and cash equivalents at the end of the period	5,908	5,402

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Hamra Islamic Active Allocation Fund (the Fund) was established under a Trust Deed dated, November 25, 2016, executed between MCB Investment Management Limited as Management Company and Digital Custodian Company Limited (Formerly: MCB Financial Services Limited) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 02, 2016 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008). The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund commenced its operations from December 29, 2016. The Fund is an open-end Shariah Compliant Fund of Funds that shall invest in other Shariah compliant Collective Investment Schemes (CIS) as specified in the Investment Policy contained in the offering document and SECP circular No. 7 of 2009, as may be amended or substituted from time to time. The units of the Fund are redeemable subject to a contingent load.
- 1.4 The duration of the Fund is perpetual however, Allocation Plans launched may have a set time frame. The Fund commenced its operations from December 29, 2016 and on that date, had offered one type of Allocation Plan (Plan-I) which matured on December 28, 2020. On June 16, 2017, the Fund launched Allocation Plan-II which matured on June 16, 2021. The Management Company has settled the unit holders of Plan-I and Plan-II. On June 10, 2021, the Fund launched Alhamra Smart Portfolio. The Fund is allowed to invest in Shariah Compliant Collective Investment Schemes or in cash and / or near cash instruments as allowed under circular no. 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 03, 2025 to the Management Company.
- 1.6 Title to the assets of the Fund is held in the name of Digital Custodian Company Limited as Trustee of the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in there condensed interim financial statements have, been limited based on the requirements of the International Accounting Standard IAS 34: 'Interim Financial Reporting'. The disclosures made in these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements is unaudited. However, a limited scope review has been performed by the statutory auditors.

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani rupees ("Rupees" or "Rs."), which is the functional and presentation currency of the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or did not have any material effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

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

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the fund as at and 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**

	Note	December 31, 2025 (Un audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
4. BALANCES WITH BANKS			
In current accounts	4.1	312	2,060
In saving accounts	4.2	5,596	7,183
		5,908	9,243

4.1 These accounts are maintained with MCB Bank Limited, a related party.

4.2 These carry profit ranging from 9.5% to 10% (June 30, 2025: 8.5% to 17%) per annum.

5. INVESTMENTS

At fair value through profit or loss

- Units of open-end mutual funds	5.1	291,555	212,908
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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**

5.1 Units of open-end mutual funds

Name of the fund	Number of units				Balances as at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain		
----- (Rupees in '000) ----- % -----									
Alhamra Smart Portfolio (Related party)									
Alhamra Islamic Income Fund	1,528,691	2,250,331	1,787,716	1,991,306	210,829	217,929	7,101	73.38%	74.75%
Alhamra Islamic Stock Fund	2,226,483	1,558,855	1,370,588	2,414,750	61,709	73,626	11,916	24.79%	25.25%
Total as at December 31, 2025 (Un-audited)					272,538	291,555	19,017		
Total as at June 30, 2025 (Audited)					196,761	212,908	16,147		

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

		December 31, 2025 (Un audited)	June 30, 2025 (Audited)
	Note	-----Rupees in '000-----	
6. PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Management remuneration payable	6.1	5	8
Sindh sales tax payable on management remuneration	6.2	1	1
		<u>6</u>	<u>9</u>

6.1 The Management Company charged management fee at the rate of up to 10% (June 30 , 2025: up to 10%) on accrued bank profit calculated on daily basis. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30,2025: 15%).

**7. PAYABLE TO DIGITAL CUSTODIAN
COMPANY LIMITED - TRUSTEE**

Trustee remuneration payables		22	20
Sales tax payable on trustee remuneration		3	3
		<u>25</u>	<u>23</u>

**8. PAYABLE TO THE SECURITIES AND
EXCHANGE COMMISSION OF PAKISTAN**

In accordance with the NBFC Regulations 2008, CIS is required to pay annual fee to the SECP on annual basis at the rate of 0.095% of average Net Assets of CIS calculated on daily basis.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		406	586
Payable to legal advisor		49	39
Withholding tax payable		1	169
		<u>456</u>	<u>794</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025: Nil).

11. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12. EARNINGS PER UNIT

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

13. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

Details of transactions and balances at period end with related parties / connected persons are as follows:

For the half year ended December 31, 2025 (Un-audited)							
As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2025
----- (Number of units) -----			----- (Rupees in '000) -----				
13.1 Unit Holders' Fund							
Alhamra Smart Portfolio							
Group / associated companies							
MCB Investment Management Limited	37,679	-	1,008,224	155,543	5,775	-	169,427

For the half year ended December 31, 2024 (Un-audited)							
As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at December 31, 2024
----- (Number of units) -----			----- (Rupees in '000) -----				
Alhamra Smart Portfolio							
Group / associated companies							
MCB Investment Management Limited	-	-	970,545	125,112	-	-	146,193

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

	December 31, 2025 (Un audited)	December 31, 2024 (Un audited)
13.2 Transactions during the period:	-----Rupees in '000-----	
MCB Investment Management Limited - Management Company		
Remuneration of the Management Company	42	39
Sindh sales tax on remuneration of the Management Company	6	6
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	131	126
Sindh sales tax on remuneration of Trustee	20	19
Alhamra Islamic Stock Fund		
Purchase 1,558,855 units by the Fund (2024: 627,237 units)	42,317	12,352
Sale 1,370,588 units by the Fund (2024: 891,876 units)	39,098	17,325
Net Dividend Received	-	217
Alhamra Islamic Income Fund		
Purchase 2,250,331 units by the Fund (2024 : 639,475 units)	239,097	71,747
Sale 1,787,716 units by the Fund (2024: 500,386 units)	190,317	56,210
Net Dividend Received	-	23
MCB Bank Limited - Parent of the Management Company		
Bank Charges	2	4
13.3 Balances outstanding at period end:	December 31, 2025 (Un audited)	June 30, 2025 (Audited)
	-----Rupees in '000-----	
MCB Investment Management Limited - Management Company		
Management remuneration payable	5	8
Sindh sales tax payable on management company remuneration	1	1
Digital Custodian Company Limited - Trustee		
Trustee remuneration payable	22	20
Sindh sales tax payable on trustee remuneration	3	3
MCB Bank Limited - Parent of the Management Company		
Balances with bank - current account	312	2,060
Alhamra Islamic Income Fund - Fund under common management		
Outstanding 1,991,306 units (2025: 1,528,691 units) (investments made by the Fund)	217,929	159,428
Alhamra Islamic Stock Fund - Fund under common management		
Outstanding 2,414,750 units (2025: 2,226,485 units) (investments made by the Fund)	73,626	53,480

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

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

		December 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
Alhamra Smart Portfolio					
At fair value through profit or loss	14.1	-	291,555	-	291,555
		-	291,555	-	291,555
		June 30, 2025 (Audited)			
		----- (Rupees in '000) -----			
Alhamra Smart Portfolio					
At fair value through profit or loss		-	212,908	-	212,908
		-	212,908	-	212,908

14.1 Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Website of Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days. During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

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

15. TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 6.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 0.79% (December 31, 2024: 0.96%) and this includes 0.11% (December 31, 2024: 0.13%) representing government levy, SECP fee etc.

16 GENERAL

16.1 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

16.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company in the meeting held on February 02, 2026.


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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

UAN: (+92-21) 111 468 378 (111 INVEST)

URL: www.mcbfunds.com, **Email:** info@mcbfunds.com