

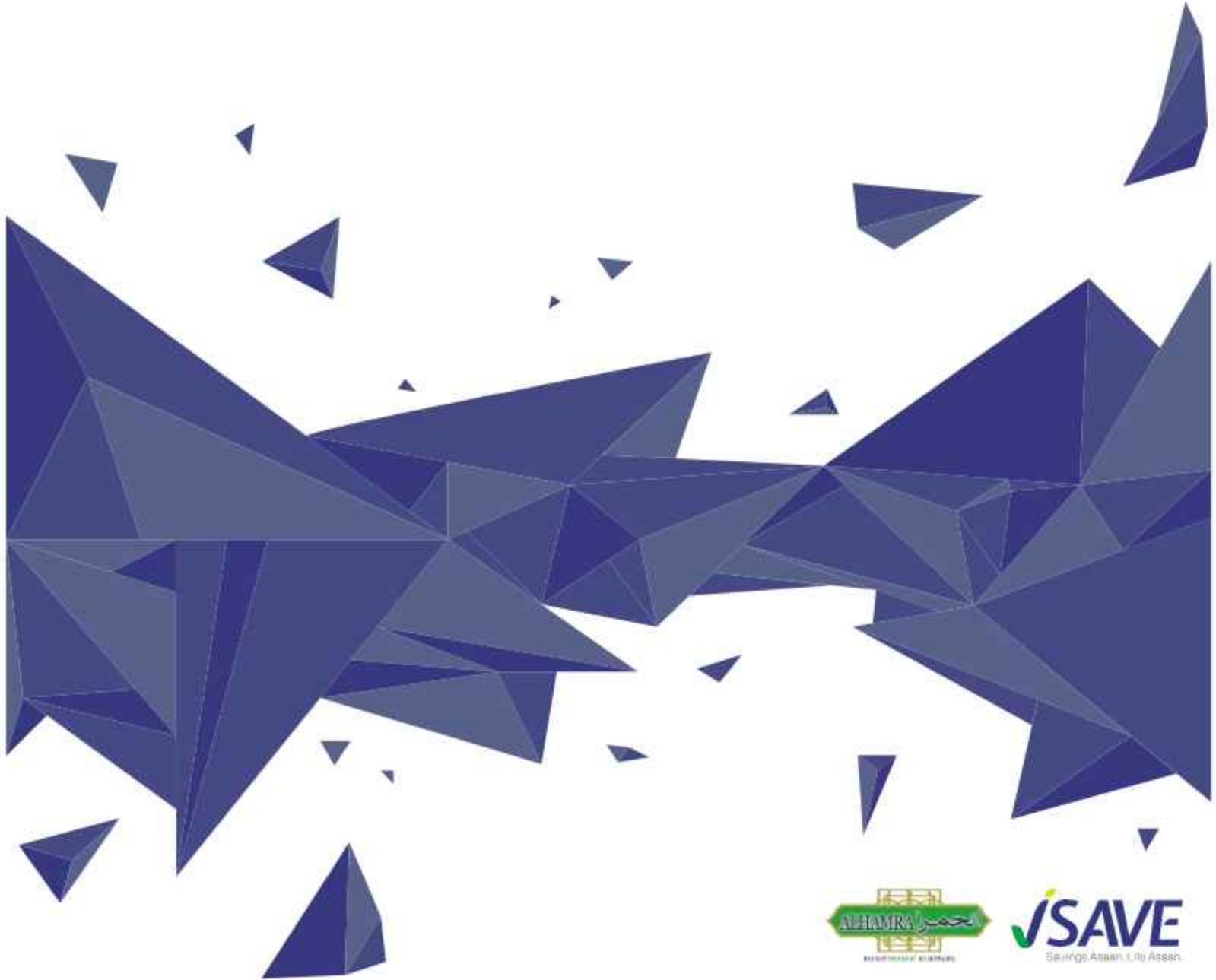


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



**ALHAMRA OPPORTUNITY FUND
DIVIDEND STRATEGY PLAN**

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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 Mushlaq 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 Mushlaq	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 Mushlaq 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	MCB Islamic Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited MCB Bank Limited	
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar 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 Opportunity Fund – Dividend Strategy Plan** 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 sector. While E&P sector also remained in the limelight due to one-off PKR1.2tr disbursement by GoP under circular debt clearance plan.

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

FUND PERFORMANCE

During the period under review, the fund posted a return of 34.43% against 34.43% for the benchmark. The fund was 82.8% invested in Equities and 17.0% in Cash as at December 31, 2025.

The Net Assets of the Fund as at December 31, 2025 stood at Rs. 1,703 million. The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 211.3044.

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.

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

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

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.

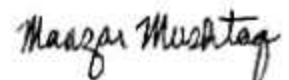
ACKNOWLEDGMENT

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

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 گل 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 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 ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلا زکاوٹ 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،

Manoju Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ ظہیر 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 سروسپلس 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۔

کیپٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی ویلیو نیشنز 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 34.43 فیصد منافع پوسٹ کیا، اور بیچ مارک منافع بھی 34.43 فیصد تھا۔

31 دسمبر 2025ء کو فنڈ کی ایکویٹیز میں سرمایہ کاری 82.8 فیصد، اور نقد میں سرمایہ کاری 17.0 فیصد تھی۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,703 ملین روپے تھے، اور net اثاثہ جاتی قدر (این اے وی) فی یونٹ 211.3044 روپے تھی۔

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 اول 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 پالقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہوئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سینٹ اور ای اینڈ پی کے شعبوں نے ادا کیا جنہوں نے پالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پد کشش ڈیویڈنڈ آمدنی اور ویلیو نیشنز سے پیکاری اور سینٹ 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 و موثر 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 سکا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 روپے کا ہوگا۔

مجموعی افراط زر کا واحد عدد میں رہنے کا امکان ہے، جس کے عوامل روپے کی قدر میں استحکام اور فراہمی کے حالات میں بہتری ہیں۔ مالی سال 2026ء کے اختتام پر base کے اثر کی وجہ سے عارضی طور پر اضافہ ہو سکتا ہے، جس کے باعث سال کی اوسط افراط زر 6.7 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی کم سطح پر پہنچ جائے گی۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے اہمراء آپریٹوئی فنڈ - ڈیویڈنڈ اسٹریٹیجی پلان، برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں منگ نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سریپلس) 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۔ منگ کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر منگ کی زر مبادلہ 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 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 اثر نے افراط زر کے اعداد و 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۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اول 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 منگ کی زر مبادلہ 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 منگ 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 ٹیئرف، 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 آر 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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpk.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA OPPORTUNITY 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 Opportunity 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 18, 2026



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Alhamra Opportunity Fund – Dividend Strategy Plan

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alhamra Opportunity Fund – Dividend Strategy Plan** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (herein-after referred to as the "interim financial statements"). The Management Company (MCB Investment Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting 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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: February 27, 2026
UDIN: RR202510611vyJUGpNgD

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS			
Balances with banks	5	303,263	96,655
Investments	6	1,480,145	545,983
Receivable against conversion of units		-	8,399
Advances, deposits and other receivables	7	4,200	4,385
Total assets		1,787,608	655,422
LIABILITIES			
Payable against conversion of units		-	86,418
Payable against purchase of investments		69,659	-
Payable to MCB Investment Management Limited - Management Company	8	10,229	1,952
Payable to Central Depository Company of Pakistan Limited - Trustee	9	229	23
Payable to the Securities and Exchange Commission of Pakistan	10	109	46
Accrued expenses and other liabilities	11	4,016	2,690
Total liabilities		84,242	91,129
NET ASSETS		1,703,366	564,293
Unit holders' fund (as per statement attached)		1,703,366	564,293
Contingencies and commitments	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		8,061,194	3,501,009
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		211.3044	161.1801

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

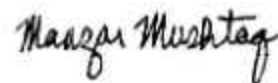
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		3,357	846	2,023	510
Dividend income		21,047	12,632	12,571	7,678
Net realised gain on sale of investments		81,493	1,000	77,526	8,084
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	172,509	41,675	25,704	38,911
Total income		278,406	56,153	117,824	55,183
EXPENSES					
Remuneration of MCB Investment Management Limited - Management Company	8.1	14,318	3,107	8,616	1,364
Sindh sales tax on remuneration of the Management Company	8.2	2,148	466	1,293	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	915	231	535	131
Sindh sales tax on remuneration of the Trustee	9.2	137	35	80	20
Fee to the Securities and Exchange Commission of Pakistan	10.1	453	110	272	62
Auditor's remuneration		804	390	473	231
Brokerage, settlement and bank charges		2,403	572	1,814	327
Legal and professional charges		99	122	14	107
Shariah advisory fee		190	181	95	96
Printing and related costs		-	34	-	9
Charity expenses		821	274	714	157
Total expenses		22,288	5,522	13,906	2,709
Net income for the period before taxation		256,118	50,631	103,918	52,474
Taxation	13	-	-	-	-
Net income for the period after taxation		256,118	50,631	103,918	52,474
Allocation of net income for the period					
Net income for the period after taxation		256,118	50,631		
Income already paid on units redeemed		(25,187)	(8,393)		
		<u>230,931</u>	<u>42,238</u>		
Accounting income available for distribution					
- Relating to capital gains		229,749	35,285		
- Excluding capital gains		1,183	6,953		
		<u>230,931</u>	<u>42,238</u>		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

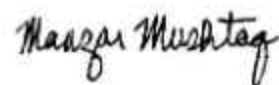
For MCB Investment Management Limited
(Management Company)



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 after taxation	256,118	50,631	103,918	52,474
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>256,118</u>	<u>50,631</u>	<u>103,918</u>	<u>52,474</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

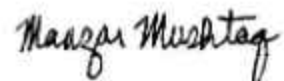
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated Income	Total	Capital value	Accumulated Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	462,285	102,008	564,293	178,369	22,825	201,194
Issuance of 10,490,733 units (2024: 1,627,579)						
- Capital value (at ex-net assets value per unit at the beginning of the period)	1,690,897	-	1,690,897	192,009	-	192,009
- Element of income	324,966	-	324,966	25,266	-	25,266
Total proceeds on issuance of units	2,015,863	-	2,015,863	217,275	-	217,275
Redemption of 5,930,548 units (2024: 1,455,638)						
- Capital value (at ex-net assets value per unit at the beginning of the period)	(955,886)	-	(955,886)	(171,725)	-	(171,725)
- Element of loss	(137,831)	(25,187)	(163,018)	(16,572)	(8,393)	(24,965)
Total payments on redemption of units	(1,093,717)	(25,187)	(1,118,904)	(188,297)	(8,393)	(196,690)
Total comprehensive income for the period	-	256,118	256,118	-	50,631	50,631
Distribution during the period @ Rs 4 per unit on July 01, 2025	-	(14,004)	(14,004)	-	-	-
Net income for the period less distribution	-	242,114	242,114	-	50,631	50,631
Net assets as at the end of the period (un-audited)	1,384,431	318,935	1,703,366	207,347	65,063	272,410
Accumulated income brought forward						
- Realised gain / (loss)		36,179			(4,117)	
- Unrealised income		65,829			26,942	
		102,008			22,825	
Accounting income available for distribution						
- Relating to capital gains		229,749			35,285	
- Excluding capital gains		1,183			6,953	
		230,931			42,238	
Distribution during the period		(14,004)			-	
Accumulated income carried forward		318,935			65,063	
Accumulated income carried forward						
- Realised income		146,427			23,388	
- Unrealised income		172,509			41,675	
		318,935			65,063	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		161.1801			117.9720	
Net asset value per unit at the end of the period		211.3044			145.1008	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

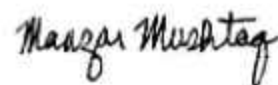
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Note	Half year ended December 31,	
		2025	2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		256,118	50,631
Adjustments for :			
Dividend income		(21,047)	(12,632)
Profit on savings accounts with banks		(3,357)	(846)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(172,509)	(41,675)
		59,205	(4,522)
Increase in assets			
Investments - net		(761,653)	(49,520)
Receivable against conversion of units		8,399	-
Advances, deposits and other receivables		533	(2,298)
		(752,721)	(51,818)
(Decrease) / increase in liabilities			
Payable to MCB Investment Management Limited - Management Company		8,277	16
Payable to Central Depository Company of Pakistan Limited - Trustee		206	24
Payable to the Securities and Exchange Commission of Pakistan		63	10
Payable against conversion of units		(86,418)	-
Payable against purchase of investments		69,659	-
Accrued expenses and other liabilities		1,326	623
		(6,887)	673
Profit received on savings accounts with banks		3,009	1,061
Dividend received		21,047	12,632
Net cash used in operating activities		(676,347)	(41,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		2,015,864	217,275
Payments against redemption and conversion of units		(1,118,905)	(196,690)
Dividend paid during the period		(14,004)	-
Net cash generated from financing activities		882,955	20,585
Net increase / (decrease) in cash and cash equivalents during the period		206,608	(21,389)
Cash and cash equivalents at the beginning of the period		96,655	25,687
Cash and cash equivalents at the end of the period	15	303,263	4,298

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

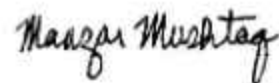
For MCB Investment Management Limited
(Management Company)



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 Alhamra Opportunity Fund–Dividend Strategy Plan (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (formerly was: MCB-Arif Habib Savings and Investments Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 03, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act on January 23, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non- Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The principal activity of the Fund is to make investment in shariah compliant investments in equity securities both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Equity Scheme" by the Board of Directors of the Asset Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' on October 03, 2025 (June 30, 2025: 'AM1' dated October 4, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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, directives and notifications issued under the Companies Act 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34 'Interim Financial Reporting', the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited, based on the requirements of IAS 34 'Interim Financial Reporting'. 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 annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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 audited financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statement except for:

- The new standard - IFRS 18 'Presentation and Disclosure in the Financial statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. Further, guidance on the SPPI assessment, and disclosure requirements for instruments with cash flow modifying features and equity instruments designated at FVOCI has also been amended. These amendments are effective from January 1, 2026. The amendment when applied may impact the accounting and presentation of the financial instruments.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5 BALANCES WITH BANKS			
- In savings accounts	5.1	299,861	89,775
- In current accounts		3,402	6,880
		303,263	96,655

5.1 These carry profit at the rates ranging from 10.00% to 10.50% per annum (June 30, 2025: 10.00% to 10.25% per annum) and includes Rs. 258.57 million (June 30, 2025: Rs. 34.45 million) maintained with MCB Islamic Bank Limited (a related party), which carries profit at the rate of 10.35% per annum (June 30, 2025: 10.25% per annum).

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

6	INVESTMENTS	Note	December	June 30,
			31, 2025 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
6.1	At 'fair value through profit or loss'			
	Listed equity securities	6.1.1	1,480,145	545,983
			<u>1,480,145</u>	<u>545,983</u>

6.1.1 Listed equity securities

Shares of listed companies - fully paid ordinary shares of Rs.10 each.

Name of the investee company	Number of shares			Balance as at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company	
	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund		Total market value of investments
					(Rupees in '000)			%		
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	-	57,749	-	57,749	60,015	60,645	630	3.56	4.10	0.06
					<u>60,015</u>	<u>60,645</u>	<u>630</u>	<u>3.56</u>	<u>4.10</u>	
CHEMICAL										
Lotte Chemical Pakistan Limited	1,000,000	-	200,000	800,000	16,216	23,344	7,128	1.37	1.58	0.05
					<u>16,216</u>	<u>23,344</u>	<u>7,128</u>	<u>1.37</u>	<u>1.58</u>	
CEMENT										
Bestway Cement Limited	83,484	76,516	-	160,000	79,406	83,950	4,544	4.93	5.67	0.03
Pioneer Cement Limited	277,000	153,000	260,000	170,000	39,873	65,865	25,992	3.87	4.45	0.07
Fauji Cement Company Limited	50,000	-	50,000	-	-	-	-	-	-	-
					<u>119,279</u>	<u>149,815</u>	<u>30,536</u>	<u>8.80</u>	<u>10.12</u>	
COMMERICAL BANKS										
Faysal Bank Limited	481,000	164,000	285,000	360,000	25,841	33,397	7,556	1.96	2.26	0.02
Meezan Bank Limited	227,000	257,000	29,000	455,000	174,785	202,193	27,408	11.87	13.66	0.03
					<u>200,626</u>	<u>235,590</u>	<u>34,964</u>	<u>13.83</u>	<u>15.92</u>	
FERTILIZER										
Engro Fertilizers Limited	414,000	537,000	1,000	950,000	192,776	215,033	22,257	12.62	14.53	0.07
Fatima Fertilizer Company Limited	1,020,000	459,000	-	1,479,000	170,494	224,231	53,737	13.16	15.14	0.07
Fauji Fertilizer Company Limited	-	144,000	-	144,000	83,304	85,062	1,758	4.99	5.75	0.01
					<u>446,574</u>	<u>524,326</u>	<u>77,752</u>	<u>30.77</u>	<u>35.42</u>	
INV.BANKS/INV.COM./SECURITIES COS.										
Engro Holding Limited	-	570,000	40,000	530,000	121,317	125,753	4,436	7.38	8.50	0.04
					<u>121,317</u>	<u>125,753</u>	<u>4,436</u>	<u>7.38</u>	<u>8.50</u>	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited (see note 6.1.1.1)	-	715,000	-	715,000	160,046	158,287	(1,759)	9.29	10.69	0.06
Lalpir Power Limited*	1,224,275	-	1,224,275	-	-	-	-	-	-	-
Nishat Chunian Power Limited*	1,060,000	-	1,060,000	-	-	-	-	-	-	-
Nishat Power Limited*	650,000	-	650,000	-	-	-	-	-	-	-
					<u>160,046</u>	<u>158,287</u>	<u>(1,759)</u>	<u>9.29</u>	<u>10.69</u>	
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited (see note 6.1.1.1)	263,000	457,000	-	720,000	183,563	202,385	18,822	11.88	13.67	0.02
					<u>183,563</u>	<u>202,385</u>	<u>18,822</u>	<u>11.88</u>	<u>13.67</u>	
Total as at December 31, 2025 (Un-audited)					<u>1,307,636</u>	<u>1,480,145</u>	<u>172,509</u>			
Total as at June 30, 2025 (Audited)					<u>480,154</u>	<u>545,983</u>	<u>65,829</u>			

*These represent transaction in shares of related parties.

6.1.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of security	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Oil & Gas Development Company Limited	90,000	55,000	25,298	12,131
Fauji Cement Company Limited	-	50,000	-	2,234
Nishat Chunian Power Limited	-	80,000	-	1,945
The Hub Power Company Limited	55,000	-	12,176	-
	<u>145,000</u>	<u>185,000</u>	<u>37,474</u>	<u>16,310</u>

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

6.1.1.2 On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. Accordingly, Bestway Cement Limited was declared as shariah non-compliant of the Index. The Fund may retain the shares of Bestway Cement Limited until the next two quarters after Shariah status is updated. The Fund is required to disclose the shariah non-compliant investments in accordance with the additional disclosure requirements enacted vide S.R.O.600(I)/2025.

6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Market value of investments	6.1.1	1,480,145	267,056
Less: carrying value of investments	6.1.1	(1,307,636)	(225,381)
		<u>172,509</u>	<u>41,675</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
Security deposits with:			
- Central Depository Company of Pakistan Limited (CDC)		100	100
- National Clearing Company of Pakistan Limited (NCCPL)		1,000	1,000
Profit receivable on savings accounts with banks		942	594
Advance tax	7.1	904	904
Other receivables		1,254	1,787
		<u>4,200</u>	<u>4,385</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150 of the Income Tax Ordinance, 2001. However, withholding tax on profit on debt securities and profit on savings accounts with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend and profit on savings accounts with banks amounts to Rs. 0.90 million (June 30, 2025: Rs. 0.90 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on savings accounts with banks paid to the Fund has been shown as Advance tax as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
Management remuneration payable	8.1	3,427	1,670
Sindh sales tax payable on remuneration of the Management Company	8.2	514	251
Sales load payable		6,255	-
Shariah advisory fee payable		33	31
		<u>10,229</u>	<u>1,952</u>

8.1 In accordance with the NBFC Regulations, 2008, as amended by the SECP vide SRO No. 600(I)/2025 dated April 10, 2025, the Fund may charge a management fee up to 3.00% per annum on average daily net assets of the Fund, applicable to 'Equity Schemes', with effect from July 01, 2025. Previously, the Management Company was entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Accordingly, the Fund has charged management fee at the rates ranging from 3.00% (December 31, 2024: 3.48%) of average daily net assets of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

**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)			
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration payable	199	20
	Sindh sales tax payable on trustee remuneration	30	3
		<u>229</u>	<u>23</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Average net asset value	Tariff per annum
Up to Rs. 1,000 million	0.20% per annum of net assets
Amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion.

9.2 Sindh sales tax on remuneration of the management company has been charged at the rate of 15% (June 30, 2025: 15%).

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Rupees in '000)			
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	109	46

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets during the period. The fee is paid to the SECP on monthly basis in arrears.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
(Rupees in '000)		
11	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Charity payable	1,243
	Auditor's remuneration payable	574
	Withholding tax payable	668
	Brokerage payable	168
	Other payables	37
		<u>4,015</u>
		<u>2,690</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 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 the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11(A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.03% (December 31, 2024: 2.38%) which includes 0.31% (December 31, 2024: 0.58%) representing Government Levy and SECP Fee etc.

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

The SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these condensed interim financial statements.

		December 31, 2025	December 31, 2024
		(Un-audited)	
		———— (Rupees in '000) ————	
15	CASH AND CASH EQUIVALENTS		
	Balances with banks	<u>303,263</u>	<u>4,298</u>
16	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 of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

		December 31, 2025	December 31, 2024
		(Un-audited)	
		———— (Rupees in '000) ————	
16.1	Transactions during the period		
	MCB - Investment Management Limited - Management Company		
	Remuneration of the Management Company (including indirect taxes)	16,466	3,573
	Shariah advisory fee	190	181
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration including (including indirect taxes)	1,052	265
	CDC settlement charges	25	14
	Group / Associated Companies		
	MCB Bank Limited - Parent of the Management Company		
	Bank charges	32	18
	MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
	Profit on savings accounts with bank	1,307	425
	Nishat Power Limited		
	Dividend income	-	460
	Purchase of nil shares (2024: 230,000 shares)	-	6,461
	Sale of 650,000 shares (2024: 112,000 shares)	31,276	3,988
	Nishat Chunian Power Limited		
	Sale of 1,060,000 shares (2024: nil shares)	49,697	-
	Lalpir Power Limited		
	Purchase of Nil shares (2024: 74,000 shares)	-	1,896
	Sale of 1,224,275 shares (2024: 558,000 shares)	29,562	10,440
	Dividend income	-	1,116

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

16.2 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	3,427	1,670
Sindh sales tax payable on remuneration of the Management Company	514	251
Sales load payable	6,255	-
Shariah advisory fee payable	33	31
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	199	20
Sindh sales tax payable on trustee remuneration	30	3
Security deposit	100	100
Group / Associated Companies		
MCB Bank Limited - Parent of the Management Company		
Balances with bank	3,344	3,822
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Balances with bank	258,572	34,447
Profit receivable on savings accounts with banks	507	367
Nishat Power Limited		
Nil shares (June 30, 2025: 650,000 shares)	-	23,576
Lalpir Power Limited		
Nil shares (June 30, 2025: 1,224,275 shares)	-	31,941

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

	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 companies								
Adamjee Life Assurance Company Limited - IMF	808,728	20,581	-	829,309	130,351	3,235	-	175,237
Abbott Laboratories (Pakistan) Limited	91,961	2,340	-	94,301	14,822	368	-	19,926
Adamjee Life Assurance Company Limited - MAZAAF	269,576	6,860	-	276,436	43,450	1,078	-	58,412
Hyundai Nishat Motor Private Limited Employees Provident Fund	-	75,104	-	75,104	-	12,098	-	15,870
Adamjee Life Assurance Co. Ltd- GFT PTF	-	15,077	-	15,077	-	2,429	-	3,186
Directors & Key Management Personnel	5,181	257,189	208,602	53,768	835	47,905	39,556	11,361
Mandate under Discretionary Portfolio Services	73,241	1,864	-	75,105	11,805	293	-	15,870

	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 companies								
Adamjee Life Assurance Company Limited	-	14,519	-	14,519	-	2,000	-	2,107
Adamjee Life Assurance Company Limited - IMF	798,613	-	-	798,613	94,214	-	-	115,879
Adamjee Life Assurance Company Limited - MAZAF	266,204	-	-	266,204	31,405	-	-	38,626
Directors & Key Management Personnel	-	135,128	59,641	75,487	-	19,038	8,427	10,953
Mandate under Discretionary Portfolio Services	-	48,175	8,682	39,493	-	5,750	1,160	5,730

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1 Fair value hierarchy

International Financial Reporting Standard IFRS 13 - "Fair Value Measurement" requires the fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value.

	December 31, 2025			
	Un-audited			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,480,145	-	-	1,480,145
	<u>1,480,145</u>	<u>-</u>	<u>-</u>	<u>1,480,145</u>
	June 30, 2025			
	Audited			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	545,983	-	-	545,983
	<u>545,983</u>	<u>-</u>	<u>-</u>	<u>545,983</u>

17.2 Valuation technique used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

There were no transfers between levels during the period.

18 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

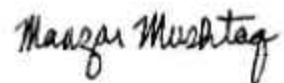
For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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