

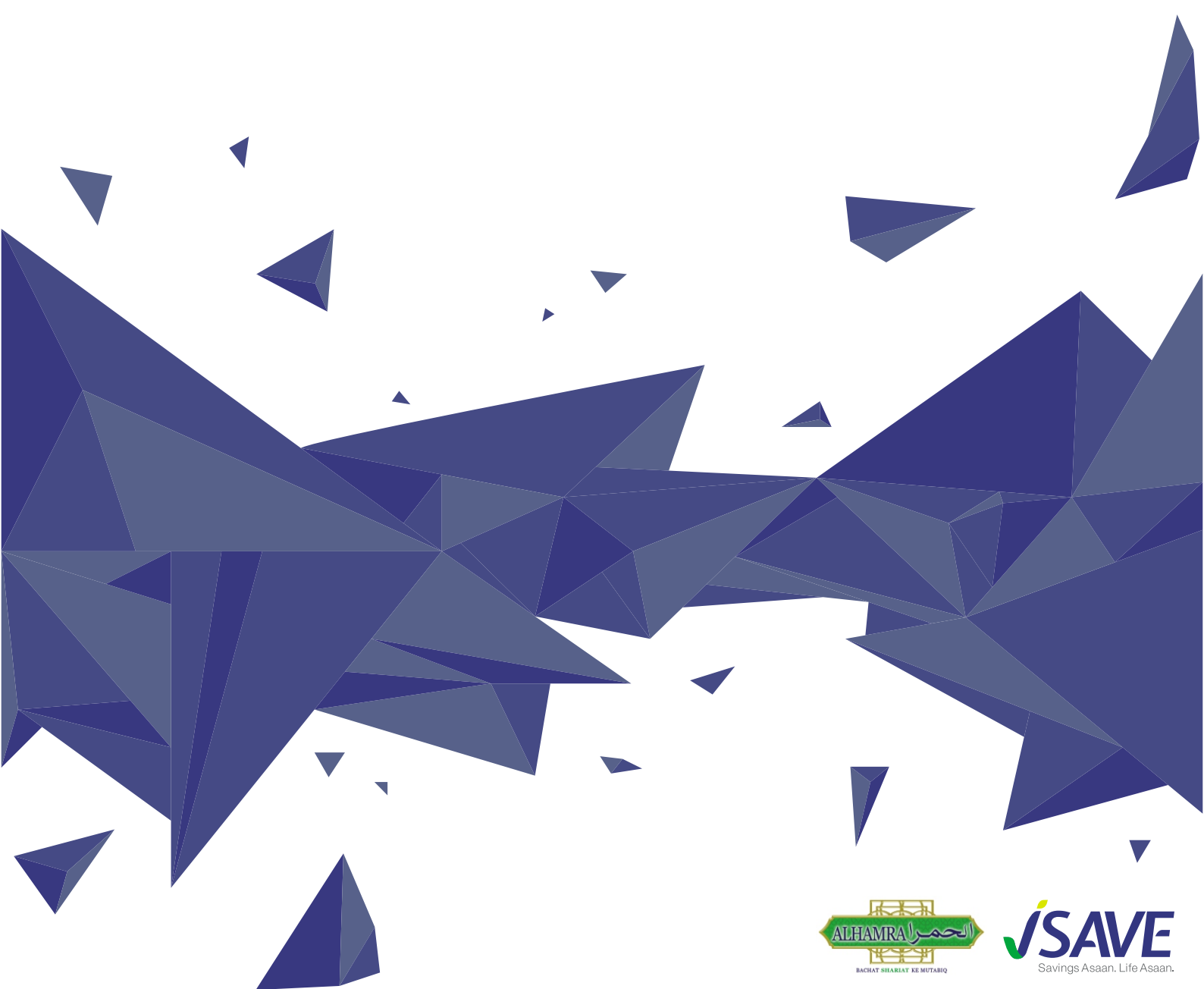


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA WADA FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	Faysal Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor

On behalf of the Board of Directors, I am pleased to present Alhamra Wada Plans under Alhamra Wada Fund accounts review for the half year ended December 31, 2025.

Economy Review

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

Headline inflation represented by CPI averaged 5.1% during 1HFY26 compared to 7.3% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year. Additionally, base effect further contributed to the lower inflation figures.

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

FUND PERFORMANCE

During the period under review, the ALHWP XVII was launched on March 26, 2025 with a promised return of 10.40% The fund matured on December 03, 2025.

The ALHWP XX was launched on June 24, 2025 with a promised return of 9.90% The fund matured on December 03, 2025.

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

During the period under review, the ALHWP XIV was launched on October 23, 2025 with a promised return of 10.50% The fund will mature on January 23, 2026.

During the period under review, the ALHWP XV was launched on December 11, 2025 with a promised return of 10.50% The fund will mature on January 13, 2026.

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

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

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.

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

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

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 کل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فکسڈ انکم اور فکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم رسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کوٹ 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،

Mansoor Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

جی ڈی پی کا مالی سال 2026ء میں 3.5 فیصد کی سطح پر آجانے کا امکان ہے۔ سود کی شرح میں کمی کے تاخیری اثر سے مستقبل میں صنعت اور خدمات کے شعبے کو فائدہ ہوگا جن میں بالترتیب 4.1 فیصد اور 3.6 فیصد ترقی متوقع ہے۔

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیرالاجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پابند اہانڈز جیسے موقعوں کو آزما یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سروس پلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.6 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 بدستوری کا رجحان برقرار رہے گا جس سے زرمبادلہ کی شرحوں میں استحکام اور مقامی طلب کے کم ہونے کی عکاسی ہوتی ہے۔ ہمیں اُمید ہے کہ اس میں مزید کمی ہوگی اور مالی سال کے اختتام تک یہ واحد عدد کی سطح پر پہنچ جائے گی۔

مالیاتی جہت میں ہمیں اُمید ہے کہ مالی سال 2026ء میں مالیاتی خسارہ 3.9 فیصد کی سطح تک پہنچے گا، جو مالی سال 2006ء سے اب تک کی کم ترین سطح ہوگی۔ یہ بجٹ خسارے میں مالی سال 2022ء کی بلند ترین سطح 7.9 فیصد سے کمی کا چوتھا متواتر سال ہوگا۔ اس کمی کی ایک اہم وجہ یہ ہوگی کہ قرض کی ادائیگی کے انتظام (ڈیٹ سروسنگ) کو مالی سال 2026ء میں جی ڈی پی کا 6.2 فیصد کر دیا جائے گا، جو مالی سال 2024ء میں جی ڈی پی کا 7.7 فیصد تھا۔ آئی ایم ایف کا پرائمری سروس پلس سے متعلق سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں کردار ادا کرے گا۔

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

حاصلین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاؤٹ عکاسی جاری رکھیں گے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء وعدہ پلانز الحمراء وعدہ فنڈ کے تحت کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (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۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدتِ پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے 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 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 اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XVII کا آغاز 26 مارچ 2025ء کو، 10.40 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 03 دسمبر 2025ء کو میچور ہو گیا۔

اے ایل ایچ ڈبلیو پی XX کا آغاز 24 جون 2025ء کو، 9.90 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 03 دسمبر 2025ء کو میچور ہو گیا۔

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

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XIV کا آغاز 23 اکتوبر 2025ء کو 10.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 23 جنوری 2026ء کو میچور ہو گیا۔

زیر جائزہ مدت کے دوران اے ایل ایچ ڈبلیو پی XV کا آغاز 11 دسمبر 2025ء کو 10.50 فیصد منافع کے وعدے کے ساتھ کیا گیا۔ فنڈ 13 جنوری 2026ء کو میچور ہو گیا۔

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.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

ALHAMRA WADA FUND

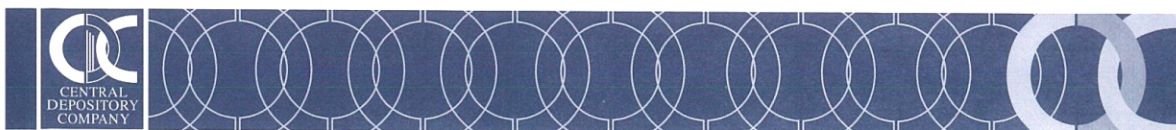
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2026



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



Yousuf Adil
Chartered Accountants

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

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT To the Unit Holders of Alhamra Wada Fund

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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


Chartered Accountants

Place: Karachi

Date: February 18, 2026

UDIN: RR202510057sHe1y2z4A

ISO 27001 Certified Since 2017
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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)						
	Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	Total
ASSETS						
Bank balances	5	-	246,203	232,087	-	478,290
Investments	6	-	4,573,629	4,440,000	-	9,013,629
Profit receivable		-	96,044	31,679	-	127,723
Total assets		-	4,915,876	4,703,766	-	9,619,642
LIABILITIES						
Payable to MCB Investment Management Limited - Management Company	7	-	4,373	233	-	4,606
Payable to Central Depository Company of Pakistan Limited - Trustee		-	263	162	-	425
Payable to the Securities and Exchange Commission of Pakistan		-	312	194	-	506
Accrued expense and other Liabilities		-	-	-	-	-
Total liabilities		-	4,948	589	-	5,537
NET ASSETS		-	4,910,928	4,703,177	-	9,614,105
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	4,910,928	4,703,177	-	9,614,105
CONTINGENCIES AND COMMITMENTS						
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		-	48,172,894	46,750,398	-	-
----- Rupees -----						
NET ASSETS VALUE PER UNIT		-	101.9438	100.6019	-	-

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

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

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

		For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	
Note ----- (Rupees in '000) -----							
INCOME							
Income from government securities		-	-	-	39,050	70,483	109,533
Income from bai mujjal		56,955	93,810	-	-	-	150,765
Income from certificate on musharika		-	-	26,104	-	-	26,104
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1.1	-	-	-	-	-	-
Capital gain / (loss) on sale of investments - net		(311)	(658)	-	-	3	(966)
Profit on bank deposits		10,789	6,270	2,624	67	883	20,633
Other income		-	-	-	-	619	619
Total income		67,433	99,422	28,728	39,117	71,988	306,688
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	7.1	2,064	3,803	203	444	666	7,180
Sindh Sales Tax on remuneration of Management Company	7.2	310	570	30	67	100	1,077
Remuneration of Central Depository Company of Pakistan Limited - Trustee		350	506	141	215	390	1,602
Sindh Sales Tax on remuneration of the Trustee		52	76	21	32	59	240
Securities and Exchange Commission of Pakistan fee		476	690	194	292	531	2,183
Brokerage, settlement and bank charges		65	138	2	1	4	210
Total expenses		3,317	5,783	591	1,051	1,750	12,492
Net income from operating activities before taxation		64,116	93,639	28,137	38,066	70,238	294,196
Taxation	9	-	-	-	-	-	-
Net income for the period after taxation		64,116	93,639	28,137	38,066	70,238	294,196
Allocation of net income for the period							
Net income for the period after taxation		64,116	93,639	28,137	38,066	70,238	294,196
Income already paid on units redeemed		(58,683)	-	-	(3,064)	(69,455)	(131,202)
		5,433	93,639	28,137	35,002	783	162,994
Accounting income available for distribution							
Relating to capital gains		-	-	-	-	-	-
Excluding capital gains		5,433	93,639	28,137	35,002	783	162,994
		5,433	93,639	28,137	35,002	783	162,994

Earnings per unit

10

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	Total
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	

Note ----- (Rupees in '000) -----

INCOME

Income from government securities	1,649	30,781	21,015	73,903	127,348
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	-	8,439	-	-	8,439
Capital gain / (loss) on sale of investments - net	-	3	(4)	(24)	(25)
Profit on bank deposits	337	81	798	1,576	2,792
Other income	-	4	-	141	145
Total income	1,986	39,308	21,809	75,596	138,699

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	259	1,065	6,711	11,396	19,431
Sindh Sales Tax on remuneration of Management Company	7.2	38	160	1,007	1,709	2,913
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5	97	59	222	383
Sindh Sales Tax on remuneration of the Trustee		1	15	9	33	57
Securities and Exchange Commission of Pakistan fee		7	132	80	302	522
Brokerage, settlement and bank charges		5	6	38	53	102
Total expenses		315	1,475	7,903	13,715	23,408
Net income from operating activities before taxation		1,671	37,833	13,906	61,881	115,291
Taxation	9	-	-	-	-	-
Net income for the period after taxation		1,671	37,833	13,906	61,881	115,291

Allocation of net income for the period

Net income for the period after taxation	1,671	37,833	13,906	61,881	115,291
Income already paid on units redeemed	(1,439)	(44)	(12,815)	(58,151)	(72,449)
	232	37,789	1,091	3,730	42,842

Accounting income available for distribution

Relating to capital gains	-	8,434	-	-	8,434
Excluding capital gains	232	29,355	1,091	3,730	34,408
	232	37,789	1,091	3,730	42,842

Earnings per unit

10

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

		For the period from October 1, 2025 to December 11, 2025	For the period from October 23, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	For the period from October 1, 2025 to December 3, 2025	For the period from October 1, 2025 to December 3, 2025	Total
		Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	
Note ----- (Rupees in '000) -----							
INCOME							
Income from government securities		-	-	-	15,871	25,777	41,648
Income from bai mujjal		44,437	93,810	-	-	-	138,247
Income from certificate on musharika		-	-	26,104	-	-	26,104
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1.1	-	-	-	251	534	785
Capital gain / (loss) on sale of investments - net		-	(658)	-	-	(29)	(687)
Profit on bank deposits		7,895	6,270	2,624	-	-	16,789
Other income		-	-	-	-	507	507
Total income		52,332	99,422	28,728	16,122	26,789	223,393
EXPENSES							
Remuneration of MCB Investment Management Limited - Management Company	7.1	1,685	3,803	203	323	424	6,438
Sindh Sales Tax on remuneration of Management Company	7.2	253	570	30	49	64	966
Remuneration of Central Depository Company of Pakistan Limited - Trustee		274	506	141	89	142	1,152
Sindh Sales Tax on remuneration of the Trustee		41	76	21	13	22	173
Securities and Exchange Commission of Pakistan fee		372	690	194	121	193	1,570
Brokerage, settlement and bank charges		-	138	2	15	94	249
Total expenses		2,625	5,783	591	610	939	10,548
Net income from operating activities before taxation		49,707	93,639	28,137	15,512	25,850	212,845
Taxation	9	-	-	-	-	-	-
Net income for the period after taxation		49,707	93,639	28,137	15,512	25,850	212,845
Earnings per unit	10						

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to October 09, 2024	Total
Alhamra Wada Plan IX	Alhamra Wada Plan XI	

Note ----- (Rupees in '000) -----

INCOME

Investments at fair value through profit or loss:

- Income from government securities	15,375	5,841	21,216
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	3,992	(1,688)	2,304
Capital gain on sale of investments - net	-	-	-
Profit on bank deposits	20	818	838
Other income	-	-	-
Total income	19,387	4,971	24,358

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	7.1	517	11,054	11,571
Sindh Sales Tax on remuneration of Management Company	7.2	78	1,658	1,736
Remuneration of Central Depository Company of Pakistan Limited - Trustee		50	18	68
Sindh Sales Tax on remuneration of the Trustee		8	2	10
Securities and Exchange Commission of Pakistan fee		68	24	92
Brokerage, settlement and bank charges		3	53	56
Total expenses		724	12,809	13,533
Net income for the period before taxation		18,663	(7,838)	10,825
Taxation	9	-	-	-
Net income for the period after taxation		18,663	(7,838)	10,825

Earnings per unit

10

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

----- (Rupees in '000) -----

Net income for the period after taxation	64,116	93,639	28,137	38,066	70,238	294,196
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	64,116	93,639	28,137	38,066	70,238	294,196

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 07, 2024	For the period from July 01, 2024 to October 09, 2024	Total
Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	

----- (Rupees in '000) -----

Net income for the period after taxation	1,671	37,833	13,906	61,881	115,291
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1,671	37,833	13,906	61,881	115,291

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from October 1, 2025 to December 11, 2025	For the period from October 23, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	For the period from October 1, 2025 to December 3, 2025	For the period from October 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

----- (Rupees in '000) -----

Net income for the period after taxation	49,707	93,639	28,137	15,512	25,850	212,845
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	49,707	93,639	28,137	15,512	25,850	212,845

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

For the period from October 01, 2024 to December 31, 2024	For the period from October 01, 2024 to October 09, 2024	Total
Alhamra Wada Plan IX	Alhamra Wada Plan XI	
----- (Rupees in '000) -----		

Net income for the period after taxation	18,663	(7,838)	10,825
Other comprehensive income	-	-	-
Total comprehensive income for the period	18,663	(7,838)	10,825

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer

Chief Financial Officer



Director

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

Alhamra Wada Plan XIII			Alhamra Wada Plan XIV			Alhamra Wada Plan XV		
For the period from September 10, 2025 to December 11, 2025			For the period from October 23, 2025 to December 31, 2025			For the period from December 11, 2025 to December 31, 2025		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net Assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of 25,150,047, units of Alhamra Wada Plan XIII, 48,172,894 units in Alhamra Wada Plan XIV, 46,750,398 units in Alhamra Wada Plan XV, Nil units in Alhamra Wada Plan XVII and 21,317 units in Alhamra Wada Plan XX									
- Capital value	2,515,005	-	2,515,005	4,817,289	-	4,817,289	4,675,040	-	4,675,040
- Element of income	-	-	-	-	-	-	-	-	-
	2,515,005	-	2,515,005	4,817,289	-	4,817,289	4,675,040	-	4,675,040
Redemption of 23,035,507 units of Alhamra Wada Plan XIII, NIL units in Alhamra Wada Plan XIV, NIL units in Alhamra Wada Plan XV, 723,966 units in Alhamra Wada Plan XVII, 17,782,091 units in Alhamra Wada Plan XX									
- Capital value	(2,303,551)	-	(2,303,551)	-	-	-	-	-	-
- Element of income	10	(58,683)	(58,673)	-	-	-	-	-	-
	(2,303,541)	(58,683)	(2,362,224)	-	-	-	-	-	-
Total comprehensive income for the period	-	64,116	64,116	-	93,639	93,639	-	28,137	28,137
Interim distribution during the period	-	(5,442)	(5,442)	-	-	-	-	-	-
Net assets at the maturity / end of the period	211,464	(9)	211,455	4,817,289	93,639	4,910,928	4,675,040	28,137	4,703,177
Paid to unit holders on maturity	(211,464)	9	(211,455)	-	-	-	-	-	-
Net assets at end of the period	-	-	-	4,817,289	93,639	4,910,928	4,675,040	28,137	4,703,177

Undistributed income brought forward comprising of:

- Realised	-	-	-
- Unrealised	-	-	-
Accounting income available for distribution:	-	-	-
- Relating to capital gains	5,433	93,639	28,137
- Excluding capital gains	5,433	93,639	28,137
Distribution paid during the period	(5,442)	-	-
Amount Paid on maturity	9	-	-
Undistributed income carried forward	-	93,639	28,137
Undistributed income carried forward comprising of:	-	93,639	28,137
- Realised	-	93,639	28,137
- Unrealised	-	-	-
	-	93,639	28,137
Rupees		Rupees	Rupees

Net assets value per unit at beginning of the period	-	-	-
Net assets value per unit at end of the period	-	101.9438	100.6019

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Alhamra Wada Plan XVII			Alhamra Wada Plan XX			Total		
For the period from July 01, 2025 to December 03, 2025			For the period from July 01, 2025 to December 03, 2025					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net Assets at the beginning of the period 893,720 - 893,720 1,786,092 2,934 1,789,026 2,679,812 2,934 2,682,746

Issuance of 25,150,047, units of Alhamra Wada Plan XIII, 48,172,894 units in Alhamra Wada Plan XIV, 46,750,398 units in Alhamra Wada Plan XV, Nil units in Alhamra Wada Plan XVII and 21,317 units in Alhamra Wada Plan XX

- Capital value	-	-	-	2,132	-	2,132	12,009,466	-	12,009,466
- Element of income	-	-	-	-	-	-	-	-	-
	-	-	-	2,132	-	2,132	12,009,466	-	12,009,466

Redemption of 23,035,507 units of Alhamra Wada Plan XIII, NIL units in Alhamra Wada Plan XIV, NIL units in Alhamra Wada Plan XV, 723,966 units in Alhamra Wada Plan XVII, 17,782,091 units in Alhamra Wada Plan XX

- Capital value	(72,397)	-	(72,397)	(1,778,209)	-	(1,778,209)	(4,154,157)	-	(4,154,157)
- Element of income	(1)	(3,064)	(3,065)	(5)	(69,455)	(69,460)	4	(131,202)	(131,198)
	(72,398)	(3,064)	(75,462)	(1,778,214)	(69,455)	(1,847,669)	(4,154,153)	(131,202)	(4,285,355)

Total comprehensive income for the period	-	38,066	38,066	-	70,238	70,238	-	294,196	294,196
Interim distribution during the period	-	(35,002)	(35,002)	-	(3,713)	(3,713)	-	(44,157)	(44,157)

Net assets at the maturity / end of the period 821,322 - 821,322 10,010 4 10,014 10,535,125 121,771 10,656,896

Paid to unit holders on maturity (821,322) - (821,322) (10,010) (4) (10,014) (1,042,796) 5 (1,042,791)

Net assets at end of the period - - - - - - 9,492,329 121,776 9,614,105

Undistributed income brought forward comprising of:

- Realised	(163)	3,501	3,338
- Unrealised	163	(567)	(404)
	-	2,934	2,934

Accounting income available for distribution:

- Relating to capital gains	-	-	-
- Excluding capital gains	35,002	783	162,994
	35,002	783	162,994

Distribution paid during the period	(35,002)	(3,713)	(44,157)
Amount Paid on maturity	-	(4)	5
Undistributed income carried forward	-	-	121,776

Undistributed income carried forward comprising of:

- Realised	-	-	121,776
- Unrealised	-	-	-
	-	-	121,776

Rupees

Rupees

Net assets value per unit at beginning of the period 100.0007 100.1643

Net assets value per unit at end of the period - -

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Alhamra Wada Plan VIII		Alhamra Wada Plan IX		Alhamra Wada Plan X		Alhamra Wada Plan XI		Total						
	For the period from July 01, 2024 to July 12, 2024		For the period from July 01, 2024 to December 31, 2024		For the period from July 01, 2024 to August 07, 2024		For the period from July 01, 2024 to October 09, 2024								
	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income	Capital Value	Undistributed Income					
Net Assets at the beginning of the period	320,290	499	320,789	330,111	747	330,858	1,037,703	1,686	1,039,389	1,437,342	2,721	1,440,063	3,125,446	5,653	3,131,099
Issuance of Nil units of Alhamra Wada Plan VIII, Nil units in Alhamra Wada Plan IX, Nil units in Alhamra Wada Plan X and Nil units in Alhamra Wada Plan XI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 3,069,308 units of Alhamra Wada Plan VIII, 10,221 units in Alhamra Wada Plan IX, 10,073,828 units in Alhamra Wada Plan X and 10,527,347 units in Alhamra Wada Plan XI	(307,409)	(1,439)	(307,409)	(1,024)	(44)	(1,024)	(1,009,020)	(12,815)	(1,009,020)	(1,355,295)	(1)	(1,355,295)	(2,672,748)	(72,450)	(2,672,748)
- Capital value	(307,409)	(1,439)	(307,409)	(1,024)	(44)	(1,024)	(1,009,020)	(12,815)	(1,009,020)	(1,355,295)	(1)	(1,355,295)	(2,672,748)	(72,450)	(2,672,748)
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,671	1,671	-	37,833	37,833	-	13,906	13,906	-	61,881	61,881	-	115,291	
Interim distribution during the period	-	(231)	(231)	-	-	-	(1,091)	(1,091)	(1,091)	(3,728)	(3,728)	(3,728)	(5,050)	(5,050)	
Net assets at the maturity / end of the period	12,881	500	13,381	329,087	36,536	367,623	28,683	1,686	30,369	82,046	2,723	84,769	452,697	43,445	496,142
Paid to unit holders on maturity	(12,881)	(500)	(13,381)	-	-	(28,683)	(1,686)	(30,369)	(82,046)	(2,723)	(84,769)	(123,610)	(4,909)	(128,519)	
Net assets at end of the period	-	-	-	329,087	36,536	367,623	-	-	-	-	-	329,087	38,536	367,623	

Undistributed income brought forward comprising of:
 - Realised 367
 - Unrealised 132

Accounting income available for distribution:
 - Relating to capital gains 499
 - Excluding capital gains 747

Distribution paid during the period
 Amount Paid on maturity 499

Undistributed income carried forward
 - Realised 232
 - Unrealised 232

Net assets value per unit at beginning of the period 100,1559
 Net assets value per unit at end of the period 111,7092

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

1,399
287

1,686

1,091
1,091

3,730
3,730

(3,728)
(3,728)

-



Chief Financial Officer



Director

For MCB Investment Management Limited
(Management Company)

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

For the period from September 10, 2025 to December 11, 2025	For the period from October 23, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	For the period from July 1, 2025 to December 3, 2025	For the period from July 1, 2025 to December 3, 2025	Total
Alhamra Wada Plan XIII	Alhamra Wada Plan XIV	Alhamra Wada Plan XV	Alhamra Wada Plan XVII	Alhamra Wada Plan XX	

Note ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 64,116 93,639 28,137 38,066 70,238 294,196

Adjustments for:

Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net 6.1.1 - - - - -

(Increase) / Decrease in assets

Investments - net	-	(4,573,629)	(4,440,000)	892,949	1,303,974	(6,816,706)
Profit receivable	-	(96,044)	(31,679)	7,239	2,383	(118,101)
	-	(4,669,673)	(4,471,679)	900,188	1,306,357	(6,934,807)

Increase / (Decrease) in liabilities

Payable to the Management Company	-	4,373	233	(411)	(17)	4,178
Payable to the Trustee	-	263	162	(120)	(19)	286
Payable to the Securities and Exchange Commission of Pakistan	-	312	194	(141)	(22)	343
Accrued expense and other Liabilities	-	-	-	(10,075)	(1)	(10,076)
	-	4,948	589	(10,747)	(59)	(5,269)

Net cash generated from operating activities **64,116 (4,571,086) (4,442,953) 927,507 1,376,536 (6,645,880)**

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	2,515,005	4,817,289	4,675,040	-	2,132	12,009,466
Amount paid against redemption of units	(2,362,224)	-	-	(75,462)	(1,847,669)	(4,285,355)
Distributions made during the period	(5,442)	-	-	(35,002)	(3,713)	(44,157)
Paid to unit holder on maturity	(211,455)	-	-	(821,322)	(10,014)	(1,042,791)

Net cash used in financing activities **(64,116) 4,817,289 4,675,040 (931,786) (1,859,264) 6,637,163**

Net decrease in cash and cash equivalents during the period **- 246,203 232,087 (4,279) (482,728) (8,717)**

Cash and cash equivalents at the beginning of the period **- - - 4,279 482,728 487,007**

Cash and cash equivalents at the end of the period **- 246,203 232,087 - - 478,290**

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

Half year ended December 31, 2024					
	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to December 31, 2024	For the period from July 01, 2024 to August 21, 2024	For the period from July 01, 2024 to October 09, 2024	Total
	Alhamra Wada Plan VIII	Alhamra Wada Plan IX	Alhamra Wada Plan X	Alhamra Wada Plan XI	
Note ----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	1,671	37,833	13,906	61,881	115,291
Adjustments for:					
Unrealised gain in fair value of investments classified as at fair value through profit or loss' - net	6.1.1	-	(8,439)	-	(8,439)
(Increase) / Decrease in assets					
Investments - net	267,134	(29,882)	973,292	1,403,200	2,613,744
Profit receivable on bank deposits	28,213	35	86,842	75,575	190,665
	295,347	(29,847)	1,060,134	1,478,775	2,804,409
Increase / (Decrease) in liabilities					
Payable to the Management Company	(1,270)	776	(2,522)	(6,855)	(9,871)
Payable to the Trustee	(16)	3	(60)	(122)	(195)
Payable to the Securities and Exchange Commission of Pakistan	(20)	3	(73)	(148)	(238)
Accrued expense and other Liabilities	(1,476)	(1)	(1,845)	(12,345)	(15,667)
	(2,782)	782	(4,500)	(19,470)	(25,970)
Net cash generated from operating activities	294,236	329	1,069,540	1,521,186	2,885,291
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received against issuance of units	-	-	-	-	-
Amount paid against redemption of units	(308,848)	(1,068)	(1,021,835)	(1,413,447)	(2,745,198)
Distributions made during the period	(231)	-	(22,397)	(28,627)	(51,255)
Paid to unit holder on maturity	(13,381)	-	(30,369)	(84,769)	(128,519)
Net cash generated / (used in) from financing activities	(322,460)	(1,068)	(1,074,601)	(1,526,843)	(2,924,972)
Net increase / (decrease) in cash and cash equivalents during the period	(28,224)	(739)	(5,061)	(5,657)	(39,681)
Cash and cash equivalents at the beginning of the period	28,224	1,223	5,061	5,657	40,165
Cash and cash equivalents at the end of the period	-	484	-	-	484

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Wada Fund (the Fund / the Scheme / the Trust / the Unit Trust / ALHWF) has been established through the Trust Deed (the Deed) dated May 06, 2022 under the Sindh Trust Act, 2020 executed between MCB Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). Under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") the Securities and Exchange Commission of Pakistan (SECP) has authorised the offer of units of Alhamra Wada Fund (ALHWF) and has registered ALHWF as a notified entity under the Regulations vide letter No SCD/AMCW/ALH WF/358/2022-MF-NE-74 dated June 06, 2022. SECP has approved the offering document under the Regulations vide its Letter No. SCD/AMCW/ALHWF/367/2022 dated June 10, 2022.
- 1.2** Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3** The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of AM1 dated October 03, 2025 to the Management Company.
- 1.4** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Fund is an open-end collective investment scheme categorised as a "Shariah Compliant Fixed Rate / Return Scheme" plans with different duration and promised fixed return to the unit holders who hold the unit till maturity. Each plan can place deposits in AA and above rated bank or invest in Shariah Compliant Fixed Income Securities including Government Securities. Investors will be intimated at the time of investment a promised rate of return which will be delivered at the time of maturity of the plan.

The duration of the Fund is perpetual, however the allocation plan's under the Fund may have set time frame or perpetual. The pricing mechanism of the allocation plans under the fund follows forward pricing method.

- 1.6** Below are the status of plans during the period from July 01, 2025 to December 31, 2025:

S. No.	Name of Plan	Launch Date	Maturity Date	Status	Promised Return
1	Alhamra Wada Plan XIII	September 10, 2025	December 11, 2025	Matured	10.10%
2	Alhamra Wada Plan XIV	October 23, 2025	January 23, 2026	Active	10.50%
3	Alhamra Wada Plan XV	December 11, 2025	January 13, 2026	Active	10.50%
4	Alhamra Wada Plan XVII	March 26, 2025	December 3, 2025	Matured	10.40%
5	Alhamra Wada Plan XX	June 24, 2025	December 3, 2025	Matured	9.90%

- 1.7** Subsequent to the period end, Alhamra Wada Plan XIV and Alhamra Wada Plan XV are scheduled to mature on January 23, 2026 and January 13, 2026, respectively. Further the Management Company plans to launch Alhamra Wada Plan XVI and Alhamra Wada Plan XXI.

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

Statement of compliance

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the Rules, the Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984, the Rules, the Regulations and the requirements of the Trust Deed have been followed.

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

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

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

The figures presented in this condensed interim financial information also include figures of plans launched and matured during the period and, are therefore not comparable.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

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

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

6.1.1 Government securities - GoP Ijara Sukuk

Tenor	Issue Date	Face value			As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Unrealised gain / (loss)		
Alhamra Wada Plan XVII									
Listed									
GOP Ijara - 1 year - fixed	December 04, 2024	932,000	-	932,000	-	-	-	-	
Alhamra Wada Plan XX									
Listed									
GOP Ijara - 1 year - fixed	December 04, 2024	1,361,000	495,000	1,856,000	-	-	-	-	
As at December 31, 2025									
As at June 30, 2025							2,197,327	2,196,923 (404)	

These carry effective yield of NIL (June 30, 2025: 10.13% to 10.57%) per annum.

6.2.1 Bai-Muajjal

Name of Investee Company	Issue date	Maturity Date	Profit rate	Face value			As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
				As at July 01, 2025	Placements made during the year	Matured during the period	As at December 31, 2025	Carrying value	Unrealised gain		
Alhamra Wada Plan XIII											
United Bank Limited	September 11, 2025	December 11, 2025	10.70	-	2,073,000	2,073,000	-	-	-	-	
Alhamra Wada Plan XIV											
Pakistan Mortgage Refinance Company	October 24, 2025	January 23, 2026	10.85	-	1,403,757	-	1,403,757	1,403,757	28.58	30.69	
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	2,084,071	-	2,084,071	2,084,071	42.44	45.57	
Pak Brunei Investment Company Limited	October 24, 2025	January 23, 2026	10.85	-	1,085,801	-	1,085,801	1,085,801	22.11	23.74	
As at December 31, 2025									4,573,629	4,573,629	
As at June 30, 2025									-	-	

6.2.2 Musharika Certificates

Name of Investee Company	Rating of Investee Company	Profit rate	Issue Date	Face value			As at December 31, 2025			Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
				As at July 01, 2025	Purchases during the period	Matured during the period	As at December 31, 2025	Carrying value	Unrealised gain / (loss)		
Alhamra Wada Plan XV											
Meezan Bank Limited	AAA	10.73	December 12, 2025	-	4,440,000	-	4,440,000	4,440,000	94.40	100	
As at December 31, 2025									4,440,000	4,440,000	
As at June 30, 2025									-	-	

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

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

		December 31,2025 (Un-audited)						
		Plan XIII	Plan XIV	Plan XV	Plan XVII	Plan XX	Total	
Note		(Rupees in '000)						
	Management remuneration payable	7.1	3,803	203	-	-	4,006	
	Sindh Sales Tax payable on remuneration of the Management	7.2	570	30	-	-	600	
			-	4,373	233	-	-	4,606

		June 30,2025 (Audited)			
		PLAN XVII	PLAN XX	Total	
Note		(Rupees in '000)			
	Management remuneration payable	7.1	357	15	372
	Sindh Sales Tax payable on remuneration of the Management	7.2	54	2	56
			411	17	428

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Shariah Compliant Fixed Rate / Return Scheme is capped at 1% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme.

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

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

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

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

Alhamra Wada Plan XIII

The total annualised expense ratio of the Plan from September 11, 2025 to December 11, 2025 is 0.52% and this includes 0.13% representing government levies, SECP fee and other related expenses on the plan. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

Alhamra Wada Plan XIV

The total annualised expense ratio of the Plan from October 24, 2025 to December 31, 2025 is 0.63% and this includes 0.15% representing government levies, SECP fee and other related expenses on the plan. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

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

Alhamra Wada Plan XV

The total annualised expense ratio of the Plan from December 12, 2025 to December 31, 2025 is 0.23% and this includes 0.10% representing government government levies, SECP fee and other related expenses on the plan. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

Alhamra Wada Plan XVII

The total annualised expense ratio of the Plan from July 1, 2024 to December 03, 2025 is 0.27% and this includes 0.10% representing government government levies, SECP fee and other related expenses on the plan. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

Alhamra Wada Plan XX

The total annualised expense ratio of the Plan from July 1, 2024 to December 03, 2025 is 0.25% and this includes 0.10% representing government levies, SECP fee and other related expenses on the plan. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Plans include MCB and Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes and pension schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Plans and directors, key management personnel and officers of the Management Company.

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

Remuneration to the Management Company and Trustee of respective Plans are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	December 31, 2025 (un-audited)					December 31, 2024 (un-audited)			
	Plan XIII	Plan XIV	Plan XV	Plan XVII	Plan XX	Plan VIII	Plan IX	Plan X	Plan XI
	(Rupees in '000)								
MCB Investment Management Limited									
Management remuneration expenses (including indirect taxes)	2,374	4,373	233	511	766	297	1,225	7,718	13,105
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration expenses (including indirect taxes)	402	582	162	247	449	6	112	67	255

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

	December 31, 2025 (un-audited)					June 30, 2025 (audited)	
	Plan XIII	Plan XIV	Plan XV	Plan XVII	Plan XX	Plan XVII	Plan XX
	(Rupees in '000)						
MCB Investment Management							
Management remuneration payable	-	3,803	203	-	-	357	15
Sindh sales tax payable on management remuneration	-	570	30	-	-	54	2
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable	-	229	141	-	-	104	17
Sindh sales tax payable on Trustee remuneration	-	34	21	-	-	16	2

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

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

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

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

	December 31, 2025 (un-audited)						
	Carrying amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair value through profit or loss							
Bai-Muajjal	4,573,629		4,573,629			4,573,629	4,573,629
Musharika Certificates	4,440,000		4,440,000			4,440,000	4,440,000
	9,013,629	-	9,013,629		-	9,013,629	9,013,629
Financial assets not measured at Fair value							
Bank balances	-	478,290	478,290				
Profit receivable	-	127,723	127,723				
	-	606,013	606,013				

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FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025 (un-audited)						
	Carrying amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
----- (Rupees in '000) -----							
Financial liabilities not measured at Fair value through							
Payable to MCB Investment Management Limited - Management Company	-	4,006	4,006				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	370	370				
	-	4,376	4,376				

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

	June 30, 2025 (audited)						
	Carring amount			Fair Value			
	Fair Value through profit or loss	Amortised cost	Total	Level-1	Level-2	Level-3	Total
----- (Rupees in '000) -----							
Financial assets measured at Fair value							
Gop - Ijara sukuk	2,196,923	-	2,196,923	2,196,923	-	-	2,196,923
Financial assets not measured at Fair value							
Bank balances	-	487,007	487,007				
Profit receivable	-	9,822	9,822				
		496,829	496,829				
Financial liabilities not measured at Fair value through							
Payable to MCB Investment Management Limited - Management Company	-	372	372				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	121	121				
Brokerage Payable	-	4	4				
	-	497	497				

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

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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14. INTERIM DISTRIBUTION DURING THE PERIOD

December 31, 2025 (Un-audited)					
Rate per unit	Declaration date	Refund of capital	Distribution from income	Total distribution	
----- (Rupees in '000) -----					
Alhamra Wada Fund - Plan XIII					
Dividend Distribution for the period from September 10, 2025 to December 11, 2025	2.5736	December 12, 2025	-	5,442	5,442
Alhamra Wada Plan XVII					
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	4.2617	December 04, 2025	-	35,002	35,002
Alhamra Wada Fund - Plan XX					
Dividend Distribution for the period from June 24, 2025 to June 30, 2025	0.1643	July 02, 2025	-	2,935	2,935
Dividend Distribution for the period from July 01, 2025 to December 03, 2025	7.7665	December 04, 2025	-	778	778

15. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

16. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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