

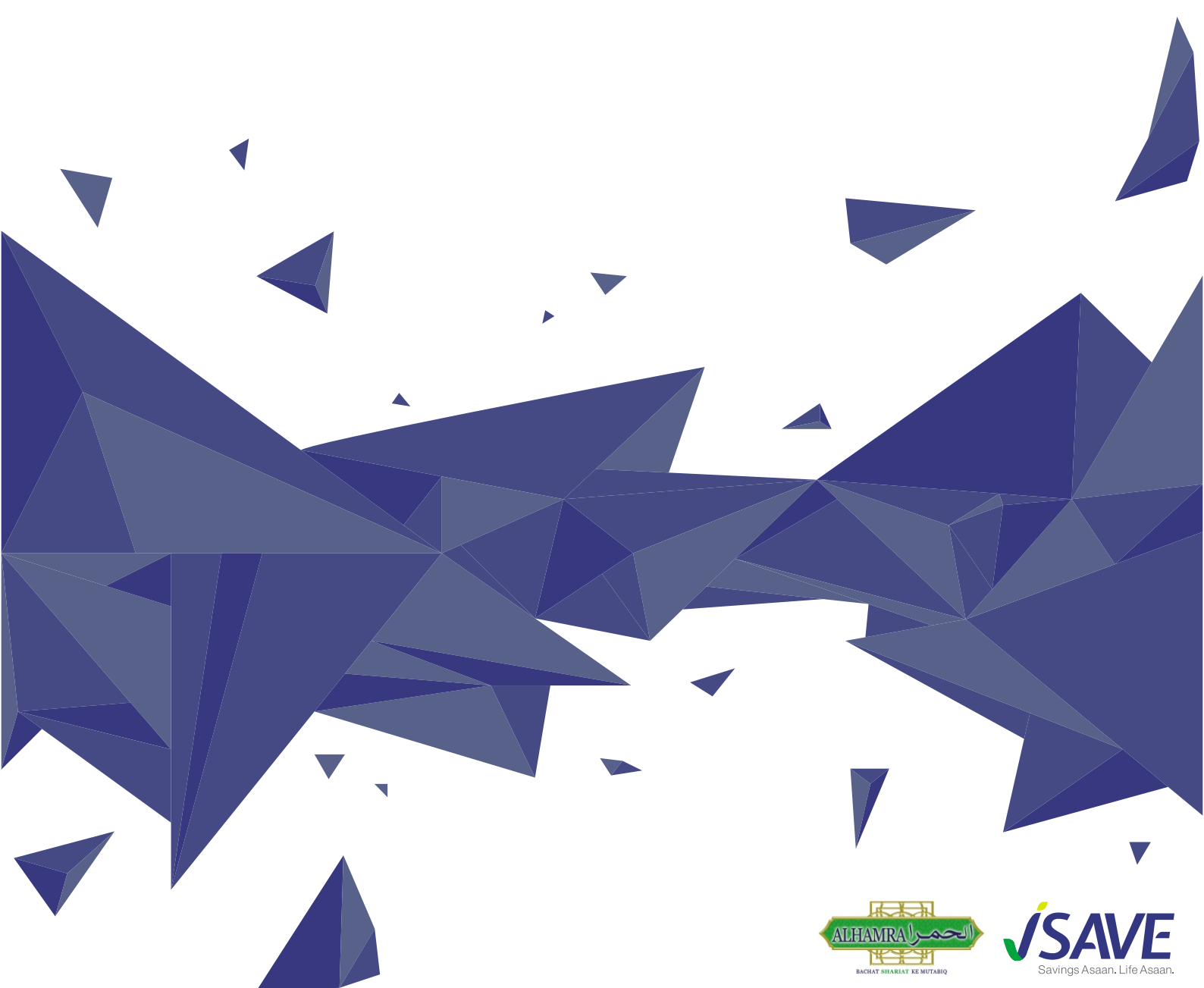


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



ALHAMRA ISLAMIC STOCK 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 Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain 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 Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating Officer & Chief 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 Bank Limited Habib Metropolitan Bank Limited United Bank Limited Habib Bank Limited National Bank of Pakistan Standard Chartered Bank Limited MCB Islamic Bank Limited	Bank Islami Pakistan Limited Dubai Islamic Bank Limited Askari Bank Limited Faysal Bank Limited Soneri 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 QUARTER ENDED SEPTEMBER 30, 2025

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Stock Fund** accounts review for the quarter ended September 30, 2025.

Economy Review

The country posted a current account deficit of USD 624 million in the first two months of the fiscal year 2026 (2MFY25) compared to a deficit of USD 430 million in the corresponding period last year. Trade Deficit increased by 7.4% YoY as exports rose by 10.2% while imports increased by 8.8% from a low base. The remittances inflows grew at a healthy rate of 7.0% to USD 6.4 billion. The country's external position remained robust as SBP's foreign exchange reserves remained stable around USD 14.4 billion. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.9% to 281.3 during the fiscal year.

Headline inflation represented by CPI averaged 4.2% during 1QFY26 compared to 9.2% 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 Revised GDP growth clocked at 3.0% in FY25 with Agricultural, Industrial and Services sectors increasing by 1.5%, 5.3% and 3.0% respectively. The Agriculture posted subpar growth due to high base effect and flood damaging cotton crop. Industrial and services sector growth recovered due to improvement in macroeconomic indicators. On the fiscal side, FBR tax collection increased by 12.8% in 1QFY26 to PKR 2,885 billion, missing the target by PKR 198 billion. The shortfall is largely attributed to sluggish growth and low inflation.

Equity Market Review

The KSE-100 Index extended its multi-year rally in the first quarter of FY26, increasing by 39,866 points (+31.7% FYTD) to close at a record high of 165,494. The strong performance was underpinned by improving macroeconomic fundamentals, with SBP reserves rising to a 40-month high of USD 14.5bn—surpassing the IMF's target for June 2025. Moreover, S&P Global's upgrade of Pakistan's sovereign credit rating to B- reinforced confidence in the external outlook. Investor sentiment was further buoyed by expectations of softer U.S. tariffs on Pakistani exports, the signing of the Strategic Mutual Defense Agreement with Saudi Arabia, and renewed U.S. investment interest following the Prime Minister's meeting with the U.S. President. On the domestic front, the government's PKR 1.2tr circular debt resolution initiative and robust corporate earnings across key sectors supported market optimism, while the SBP's decision to maintain the policy rate at 11.0% reflected prudence amid flood-related inflationary risk.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

During 1QFY26, Foreign investors and Banks were major net sellers with an outflow of USD 132.1 million and USD 150.0 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 206.1 million and USD 89.0 million, respectively. On activity front, average trading volumes for KSE-All Index increased to 956.0 million shares compared to about 625.1 million shares in the preceding quarter. While the average trading value during the period saw an increase of 44.0% over previous quarter to near USD 156 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 14,426/4,606/3,821 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 formal signing of the circular debt clearance plan between the government and commercial banks.

FUND PERFORMANCE

During the period, ALHISF delivered a return of 24.60% as compared to benchmark return of 33.20%. Overall equity exposure of the fund stood at 92.1% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the period, the fund had exposures majorly in, Commercial Banks, Cements and Oil & Gas Exploration Companies.

The Net Assets of the Fund as at September 30, 2025 stood at Rs. 11,583 million as compared to Rs. 6,435 million as at June 30, 2025 registering an increase of 80%.

The Net Asset Value (NAV) per unit as at September 30, 2025 was Rs. 29.93 as compared to opening NAV of Rs. 24.02 per unit as at June 30, 2025 registering an increase of Rs. 5.91 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. Agriculture Growth is likely to clock at 2.8% as the growth would remained subdued due to recent floods. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.3% 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 17.5 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

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

anticipate a modest current account deficit of around USD 1.5 billion (0.3% 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 295 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 6.3% 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 4.0% 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 finance cost 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 1,100bps since June-24 as interest rates have declined to 11.0% 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 50–100 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 16.4%, a discount of 11% 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 8.1x, while offering a dividend yield of 6.0%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 10.3% during 1QFY26 to PKR 4,065 billion. Total money market funds declined by 3.6% since June 2025. Within the money market sphere, conventional funds showed a decline of 4.5% to PKR 933 billion while Islamic funds decreased by 2.7% to PKR 888 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 18.5% since June 2025 to PKR 1,471 billion while Equity and related funds increased by 40.6% to PKR 691 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In terms of the segment share, Money Market funds were the leader with a share of around 44.8%, followed by Income and fixed return funds with 36.2% and Equity and Equity related funds having a share of 17.0% as at the end of September 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
October 15, 2025



Manzar Mushtaq
Director
October 15, 2025

ڈائریکٹرز رپورٹ

اظہار تشکر

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

منجانب ڈائریکٹرز،

Munzir Mushtaq

منظر مشتاق

ڈائریکٹر

15 اکتوبر 2025ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

15 اکتوبر 2025ء

کیپیٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی قدر پر تجارت ہو رہی ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب 16.4 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 11 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 8.1 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 6.0 فیصد ہے۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلار کاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کی پہلی سہ ماہی کے دوران تقریباً 10.3 فیصد بڑھ کر 4,065 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 3.6 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 4.5 فیصد کم ہو کر 933 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.7 فیصد کم ہو کر 888 بلین روپے ہو گئے۔ مزید برآں، کل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 18.5 فیصد بڑھ کر 1,471 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 40.6 فیصد بڑھ کر 691 بلین روپے ہو گئے۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 44.8 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 36.2 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 17.0 فیصد حصہ تھا۔

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 کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلار کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مستقبل میں ہمیں اُمید ہے کہ مالی سال 2026ء میں جی ڈی پی کی ترقی میں 3.5 فیصد ہوگی۔ زرعی ترقی متوقع طور پر 2.8 فیصد ہوگی، اور حالیہ سیلابوں کے باعث اس میں سست روی دیکھی جائے گی۔ سود کی شرح میں کمی کے تاخیر سے ہونے والے اثر سے صنعت اور خدمات کے شعبوں کو فائدہ ہوگا اور ان میں بالترتیب 4.3 فیصد اور 3.6 فیصد توسیع 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 17.5 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت و دوطرفہ توسیع، اور آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹوں میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقع آزمائے یا جاسکے۔

پاکستان نے مالی سال 2025ء میں 14 برسوں کے بعد اپنا پہلا سالانہ کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا، جو برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کے سبب ممکن ہوا۔ مالی سال 2026ء کے لیے ہمیں کرنٹ اکاؤنٹ میں درمیانے درجے کے خسارے - تقریباً 1.5 بلین ڈالر (جی ڈی پی کا 3 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 295 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 6.3 فیصد ہو جائے گی۔ بنیادی افراط زر میں بدستور کمی کا رجحان ہے 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۔

مالی سال 2026ء میں مالیاتی خسارہ 4.0 فیصد ہونے کا امکان ہے، 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 اہم ترین وجہ فنانس لاگت میں کمی ہے۔ پرائمری سرپلس سے متعلق آئی ایم ایف کا سخت ہدف بھی مالیاتی نظم و ضبط برقرار رکھنے میں اپنا کردار ادا کرے گا۔

ایس بی پی نے سود کی شرحوں میں جون 2024ء سے مجموعی طور پر 1,100 بی پی ایس کی کمی کی ہے، اور یہ 22.0 فیصد کی بلند سطح سے کم ہو کر 11.0 فیصد پر آگئی ہیں۔ یہ مالیاتی تسہیل بہتر خارجی استحکام اور اس کے ساتھ ساتھ افراط زر کے دباؤ میں کمی کی وجہ سے ممکن ہوئی۔ مستقبل میں ہمیں اُمید ہے کہ اسٹیٹ بینک آئندہ مالیاتی پالیسیوں کو تشکیل دینے میں اعداد و شمار پر منحصر لائحہ عمل برقرار رکھے گا۔ ہم سمجھتے ہیں کہ موجودہ مالی سال کے دوران پالیسی شرح میں مزید 50 سے 100 بیسیس پوائنٹس کمی کی گنجائش ہے۔

ڈائریکٹر رپورٹ

امریکا کی طرف سے کم ٹیرف کی توقعات، سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط، اور امریکی صدر سے وزیراعظم پاکستان کی ملاقات کے بعد امریکا کی پاکستان میں سرمایہ کاری میں دلچسپی کی تجدید کے سبب سرمایہ کاروں کے جوش و خروش میں اضافہ ہوا۔ مقامی محاذ پر حکومت کی 1.2 ٹریلین گردشی قرضے کے تصفیے کی پیش قدمی، اور تمام کلیدی شعبوں میں بھرپور کارپوریٹ آمدنیوں نے مارکیٹ میں اُمید افزا جذبے کو فروغ دیا، جبکہ سیلاب سے متعلقہ افراط زر کے خطرے کے پس منظر میں ایس بی پی کا پالیسی شرح کو 11.0 فیصد پر برقرار رکھنے کا فیصلہ دانائی کی عکاسی کرتا ہے۔

مالی سال 2026ء کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار اور بینک سب سے بڑے فروخت کنندگان تھے جن کے ذریعے بالترتیب 132.1 ملین ڈالر اور 150.0 ملین ڈالر خارجی بہاؤ ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور افراد تھے جن کے ذریعے بالترتیب 206.1 ملین ڈالر اور 89.0 ملین ڈالر کا اندرونی بہاؤ ہوا۔ سرگرمیوں کے محاذ پر 'ایس ای' - تمام انڈیکس کے اوسط تجارتی حجم بڑھ کر 956.0 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سہ ماہی میں تقریباً 625.1 ملین شیئرز تھے۔ دورانِ مدت اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 44.0 فیصد بڑھ کر تقریباً 156 ملین ڈالر ہو گئی۔

انڈیکس میں بھرپور ترقی میں سب سے بڑا کردار ادا کرنے والے شعبے بینک، سیمنٹ، E&P تھے جن کے ذریعے بالترتیب 14,426، 4,606 اور 3,821 پوائنٹس کا اضافہ ہوا۔ ڈیویڈنڈز کی پُرکشش آمدنیوں اور تعینِ قدر سے بینکنگ اور سیمنٹ کے شعبوں میں سرمایہ کاروں کی دلچسپی پیدا ہوتی ہے۔ جبکہ حکومت اور کمرشل بینکوں کے درمیان گردشی قرضے کے تصفیے کے منصوبے پر باقاعدہ رسمی طور پر دستخط ہونے کے باعث ای اینڈ پی شعبہ بھی توجہ کا مرکز بنا رہا۔

فنڈ کی کارکردگی

دورانِ مدت فنڈ نے 24.60 فیصد منافع کمایا، جبکہ اس کے بالمقابل بنچ مارک منافع 33.20 فیصد تھا۔ اختتامِ مدت پر فنڈ کی ایکوٹی میں مجموعی سرمایہ کاری 92.1 فیصد تھی۔ دورانِ سہ ماہی فنڈ نے متعدد بار سرمایہ کاری کے لائحہ عمل میں ترمیم کی تاکہ سیکٹر اور کمپنی کی سطح پر ہونے والی مختلف بنیادی تبدیلیوں کے ساتھ ہم آہنگ ہو جاسکے۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاری کمرشل بینکوں، سیمنٹ، اور تیل اور گیس کی دیافت کی کمپنیوں میں تھی۔

30 ستمبر 2025ء کو فنڈ کے net اثاثہ جات 11,583 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 6,435 ملین روپے تھے، یعنی 80 فیصد اضافہ ہوا۔

30 ستمبر 2025ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 29.93 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی 24.02 روپے فی یونٹ تھی، یعنی 5.91 فیصد اضافہ ہوا۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمد للہ اسلامک اسٹاک فنڈ کے اکاؤنٹس برائے مدتِ مختتمہ 30 ستمبر 2025ء کا جائزہ پیش خدمت ہے۔

معیشت کا جائزہ

مُلک کا کرنٹ اکاؤنٹ خسارہ مالی سال 2026ء کے پہلے دو ماہ کے دوران 624 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 430 ملین ڈالر تھا۔ تجارتی خسارے میں 7.4 فیصد سال در سال (YoY) اضافہ ہوا جس کے عوامل برآمدات میں 10.2 فیصد اضافہ اور درآمدات میں کم base سے 8.8 فیصد اضافہ ہے۔ ترسیلات 7.0 فیصد کی بھرپور شرح سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال خواش آئندہ رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر تقریباً 14.4 بلین ڈالر پر مستحکم رہے۔ دورانِ مالی سال مقامی کرنسی نے ڈالر کے مقابلے میں استحکام کا مظاہرہ کیا اور روپے کی قدر 0.9 فیصد بڑھ کر 281.3 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کی پہلی سہ ماہی کے دوران 4.2 فیصد رہا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 9.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے بھی افراطِ زر میں کمی میں کردار ادا کیا۔

مالی سال 2025ء میں پاکستان کی جی ڈی پی میں نظر ثانی شدہ ترقی 3.0 فیصد ہے، اور اس ضمن میں زری، صنعتی اور خدمات کے شعبوں میں بالترتیب 1.5 فیصد، 5.3 فیصد اور 3.0 فیصد ترقی ہوئی۔ زراعت نے اوسط سے کم ترقی پوسٹ کی جس کی وجہ بلند base اثر اور سیلاب سے کپاس کی فصل کو نقصان ہیں۔ مجموعی معاشی اشاروں میں بہتری کی بدولت صنعت اور خدمات کے شعبوں میں بحالی ہوئی۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کی پہلی سہ ماہی میں 12.8 فیصد سے بڑھ کر 2,885 بلین روپے ہو گئی، جو ہدف سے 198 بلین روپے کم ہے۔ اس کمی کی بڑی وجہ سست رفتار ترقی اور کم افراطِ زر ہیں۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2026ء کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس میں جاری کئی سالہ تیزی کے رجحان میں توسیع ہوئی اور وہ 39,866 پوائنٹس (+31.7 فیصد مالی سال تاحال) بڑھ کر 165,494 کی ریکارڈ بلند سطح پر بند ہوا۔ اس شاندار کارکردگی کا سبب مجموعی معاشی بنیادوں میں بہتری ہے، جیسا کہ ایس بی پی کے ذخائر کا گزشتہ 40 برسوں کی بلند ترین سطح 14.5 بلین ڈالر تک پہنچنے سے ظاہر ہوتا ہے، جو آئی ایم ایف کے جون 2025ء کے ہدف سے زیادہ ہے۔ علاوہ ازیں، ایس اینڈ پی نے عالمی سطح پر پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B - کر دیا جس سے خارجی منظر نامے میں اعتماد کو تقویت حاصل ہوئی۔ پاکستانی برآمدات پر

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	939,133	282,100
Investments	5	11,394,660	5,924,421
Receivable against sale of investments		(0)	14,419
Dividend and profit receivable		25,544	3,871
Receivable against conversion of units		-	658,725
Advances, deposits and other receivable		15,448	12,538
Total assets		12,374,785	6,896,074
LIABILITIES			
Payable to the Management Company	6	32,976	20,420
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,104	131
Payable to the Securities and Exchange Commission of Pakistan		833	467
Payable against purchase of investments		696,304	279,669
Payable against conversion of units		-	105,204
Accrued expenses and other liabilities	7	60,261	55,158
Total liabilities		791,478	461,049
NET ASSETS		11,583,307	6,435,025
Unit holders' fund (as per statement attached)		11,583,307	6,435,025
Contingencies and commitments	8		
		----- (Number of units) -----	
Number Of Units In Issue		386,971,268	267,867,506
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		29.93	24.02

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter ended September 30,	
		2025	2024
Note		----- (Rupees in '000) -----	
INCOME			
	Capital gain on sale of investments	67,852	30,128
	Dividend income	68,432	49,083
	Profit on bank deposits	16,155	7,306
	Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	1,933,708	99,479
	Total Income	2,086,148	185,996
EXPENSES			
	Remuneration of the Management Company	68,679	34,535
	Sindh Sales Tax on remuneration of the Management Company	10,302	5,180
	Remuneration of the Central Depository Company of Pakistan Limited - Trustees	2,542	1,245
	Sindh Sales tax on remuneration of Trustee	381	187
	Securities and Exchange Commission of Pakistan - annual fee	2,175	943
	Brokerage,Settlement and bank charges	8,604	3,521
	Legal and professional charges	84	87
	Shariah advisory fee	96	86
	Donation	543	1,787
	Auditors' remuneration	328	293
	Printing and related costs	-	25
	Total expenses	93,735	47,887
	Net Income from operating activities	1,992,413	138,109
	Taxation	-	-
	Net Income for the period	1,992,413	138,109
Allocation of net Income for the period:			
	Net Income for the period	1,992,413	138,109
	Income already paid on units redeemed	(236,131)	(4,584)
		1,756,281	133,525
Accounting income available for distribution:			
	- Relating to capital gains	1,756,281	125,560
	- Excluding capital gains	-	7,965
		1,756,281	133,525
Earning / (Loss) per unit			

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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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The annexed notes from 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	1,992,413	138,109
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,992,413	138,109

The annexed notes from 1 to 15 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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,					
	2025			2024		
	----- (Rupees in '000) -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	4,766,741	1,668,284	6,435,025	3,559,863	519,794	4,079,657
Issue of 288,187,523 units (2024: 87,551,622 units):						
- Capital value (at net asset value per unit at the beginning of the period)	6,922,265	-	6,922,265	1,324,656	-	1,324,656
- Element of loss	833,200	-	833,200	21,695	-	21,695
Total proceeds on issuance of units	7,755,465	-	7,755,465	1,346,351	-	1,346,351
Redemption of 169,083,761 units (2024: 73,130,684 units):						
- Capital value (at net asset value per unit at the beginning of the period)	4,061,392	-	4,061,392	1,106,467	-	1,106,467
- Refund / adjustment on units as element of income	302,072	236,131	538,203	6,935	4,584	11,519
Total payments on redemption of units	4,363,464	236,131	4,599,595	1,113,402	4,584	1,117,986
Total comprehensive income/ (loss) for the period	-	1,992,413	1,992,413	-	138,109	138,109
	-	1,992,413	1,992,413	-	138,109	138,109
Net assets at end of the period	8,158,741	3,424,565	11,583,307	3,792,812	653,319	4,446,130
Undistributed income brought forward						
- Realised		547,755			(581,427)	
- Unrealised		1,120,529			1,101,221	
		1,668,284			519,794	
Accounting income available for distribution:						
- Relating to capital gains		1,756,281			125,560	
- Excluding to capital gains		-			7,965	
		1,756,281			133,525	
Net Income for the period after taxation		-			-	
Undistributed loss carried forward		3,424,565			653,319	
Undistributed income carried forward						
- Realised		1,490,857			553,840	
- Unrealised		1,933,708			99,479	
		3,424,565			653,319	
	</					

The annexed notes from 1 to 15 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 CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	1,992,413	138,109
Adjustments for:		
Unrealised appreciation in value of investments classified as 'at fair value through profit or loss' - net	(1,933,708)	(99,479)
Dividend income	(68,432)	(49,083)
	(9,728)	(10,453)
Decrease / (Increase) in assets		
Investments	(3,536,530)	(210,026)
Dividend, profit and other receivable	(1,462)	(2,709)
Advances and deposits	(2,910)	3,413
Receivable against conversion of units	658,725	-
Receivable against sale of investments	14,419	(14,194)
	(2,867,758)	(223,516)
(Decrease) / Increase in liabilities		
Payable to the Management Company	12,556	(704)
Payable to the Central Depository Company of Pakistan Limited - Trustee	973	37
Payable to Securities and Exchange Commission of Pakistan	366	24
Payable against purchase of investments	416,635	111,692
Payable against conversion of units	(105,204)	
Accrued expenses and other liabilities	5,103	196
	330,429	111,245
Dividend Received	48,220	23,565
Net cash used in operating activities	(2,498,836)	(99,159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	7,755,465	1,346,351
Payments on redemption of units	(4,599,595)	(1,117,986)
Net cash generated from financing activities	3,155,869	228,365
Net increase in cash and cash equivalents during the period	657,033	129,206
Cash and cash equivalents at beginning of the period	282,100	204,975
Cash and cash equivalents at end of the period	939,133	334,181

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Alhamra Islamic Stock Fund (the Fund) was established through a Trust Deed executed between MCB Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The draft Trust Deed of the Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated May 13, 2004 consequent to which Trust Deed was executed on May 26, 2004 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was registered under the Sindh Trust Act on August 12, 2021.
- 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 Limited. The principal activity of the Fund is to provide a high absolute return by investing in equity securities. 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 Management Company in accordance with the requirements of Circular 7 of 2009 dated March 6, 2009 issued by 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.
- 1.5** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

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.

2.1. STATEMENT OF COMPLIANCE

This Condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 (the Act);
- Provisions of and directives issued under the Companies Act 2017 along with part VIIIA of the repealed Companies ordinance, 1984 ; and
- The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2.** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2025. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2025 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2025, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2024.
- 2.3** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.4** In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial statement give a true and fair view of the state of affairs of the Fund.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2025.

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

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

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

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

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
4. BALANCE WITH BANKS			
- in saving accounts	4.1.	897,995	251,730
- in current accounts	4.2.	41,137	30,370
		939,133	282,100

4.1. These carry markup at rates ranging between 10% to 10.35% (30 Jun 2025: 10.00% to 10.25%) per annum and include bank balance of Rs. 535.80 (30 June 2025: Rs. 203.42) million maintained with MCB Islamic Bank Limited (a related party). Above balances are held with the Islamic banks / Islamic windows operations of the conventional banks.

4.2. These include Rs. 26.196 (30 June 2025: Rs. 13.40) million held with MCB Bank Limited (a related party).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5. INVESTMENTS

'At fair value through profit or loss'
Listed equity securities

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
5.1	11,394,660	5,924,421
	11,394,660	5,924,421

5.1. Listed equity securities - 'At fair value through profit or loss'

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

Name of the Investee Company	Number of shares				Balance as at September 30, 2025				Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2025	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
----- (Rupees in '000) ----- % -----											
Automobile Assembler											
Honda Atlas Cars(Pakistan) Limited	-	270,000	-	50,000	220,000	64,692	63,965	727	0.56	0.15	0.01
Sazgar Engineering Works Limited	150,480	35,387	-	-	185,867	217,923	336,127	118,205	2.92	0.31	0.03
						282,615	400,092	117,478	3.48	0.46	0.03
Automobile Parts & Accessories											
Panther Tyres Limited	2,077,078	871,786	-	-	2,948,864	129,859	169,855	39,996	1.48	1.76	0.01
						129,859	169,855	39,996	1.48	1.76	0.01
Cable & Electrical Goods											
Pak Elektron Limited	3,257,611	1,430,000	-	637,611	4,050,000	171,047	229,554	58,507	2	0.44	0.02
						171,047	229,554	58,507	2	0.44	0.02
Cement											
Cherat Cement Company Limited	1,101,249	584,945	-	-	1,686,194	504,822	621,514	116,692	5.41	0.87	0.05
D.G. Khan Cement Company Limited*	365,000	1,145,000	-	-	1,510,000	276,587	400,769	124,182	3.49	0.34	0.03
Lucky Cement Limited***	1,818,000	562,000	-	190,000	2,190,000	803,492	1,042,199	238,707	9.07	0.14	0.09
Maple Leaf Cement Factory Limited	1,110,000	1,590,000	-	200,000	2,500,000	215,504	274,025	58,522	2.38	0.23	0.02
Pioneer Cement Limited	748,777	-	-	-	748,777	170,818	184,731	13,912	1.61	0.33	0.02
						1,971,223	2,523,238	552,015	21.96	1.91	0.22
Chemicals											
Ittehad Chemicals Limited	185,465	-	-	85,465	100,000	7,801	10,389	2,588	0.09	0.1	0.00
Lucky Core Industries Limited	18,228	72,912	-	91,140	-	-	-	-	0	0	-
Sitara Chemical Industries	50,000	-	-	50,000	-	-	-	-	0	0	-
						7,801	10,389	2,588	0.09	0.1	0.00
Commercial Banks											
Faysal Bank Limited	2,686,000	669,000	-	625,000	2,730,000	197,135	249,222	52,086	2.17	0.18	0.02
Meezan Bank Limited	1,685,000	885,000	-	50,000	2,520,000	887,787	1,098,670	210,883	9.56	0.14	0.09
						1,084,922	1,347,891	262,969	11.73	0.32	0.12
Engineering											
International Industries Limited	-	387,124	-	-	387,124	89,328	89,104	223	0.78	0.29	0.01
International Steels Limited*	184,695	665,305	-	150,000	700,000	66,001	88,851	22,850	0.77	0.16	0.01
Mughal Iron & Steel Industries Limited	530,000	278,480	-	530,000	278,480	25,068	24,765	(302)	0.22	0.08	0.00
						180,397	202,721	22,324	1.77	0.53	0.02
Fertilizer											
Engro Fertilizer Limited	1,376,000	603,000	-	84,000	1,895,000	367,869	420,084	52,214	3.65	0.14	0.04
Fatima Fertilizer Company Limited	3,709,255	1,535,617	-	-	5,244,872	555,522	672,497	116,976	5.85	0.25	0.06
Fauji Fertilizer Company Limited	230,769	-	-	230,769	-	-	-	-	0	0	-

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2025	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Rs. in Lakhs (Rupees in '000) %											
Food & Personal Care Products	2,766,000	-	-	200,000	2,566,000	105,078	113,725	8,647	0.99	0.83	0.01
	343,000	-	-	45,000	298,000	97,515	109,825	12,310	0.96	0.13	0.01
						202,592	223,550	20,958	1.95	0.96	0.02
Glass & Ceramics	500,000	-	-	-	500,000	22,720	22,835	115	0.2	0.05	0.00
	3,061,395	-	-	61,395	3,000,000	42,270	54,630	12,360	0.48	0.92	0.00
	200,807	184,193	-	-	385,000	93,324	98,922	5,598	0.86	0.22	0.01
						158,314	176,387	18,073	1.54	1.19	0.02
Inv.Banks/Inv.Com./S ecurities Cos.	-	3,075,000	-	-	3,075,000	663,286	797,409	134,123	6.94	0.26	0.07
						663,286	797,409	134,123	6.94	0.26	0.07
Miscellaneous	464,153	-	-	143,500	320,653	46,261	51,426	5,166	0.45	0.09	0.00
	251,492	-	-	-	251,492	119,491	136,784	17,293	1.19	0.4	0.01
OIL & GAS EXPLORATION	1,865,000	1,120,000	-	115,000	2,870,000	502,254	595,755	93,501	5.18	0.11	0.05
						502,254	595,755	93,501	5.18	0.11	0.05
OIL & GAS EXPLORATION COMPANIES	14,080	-	-	-	14,080	8,827	10,434	1,607	0.09	0	0.00
	1,490,000	920,000	-	-	2,410,000	568,445	668,124	99,679	5.81	0.06	0.06
Oil And Gas Marketing Companies	260,766	-	-	-	260,766	125,069	134,993	9,925	1.17	0.21	0.01
	-	2,200,000	-	-	2,200,000	109,582	110,968	1,386	0.97	0.158	0.01
Paper And Board	417,500	45,000	-	67,500	395,000	149,474	186,618	37,144	1.62	0.02	0.04
						384,125	432,579	48,454	3.76	1.87	0.04
Pharmaceuticals	120,440	19,909	-	-	140,349	78,916	98,699	19,783	0.86	0.16	0.01
						78,916	98,699	19,783	0.86	0.16	0.01
Power Generation & Distribution	-	84,125	-	-	84,125	94,979	106,235	11,256	0.92	0.09	0.01
	1,032,834	758,366	-	-	1,791,200	349,810	358,186	8,376	3.12	0.64	0.03
	228,816	51,184	-	-	280,000	110,269	112,039	1,770	0.97	0.64	0.01
	-	522,131	-	-	522,131	217,077	233,126	16,050	2.03	0.16	0.02
Refinery	58,000	76,212	-	-	134,212	140,526	158,553	18,026	1.38	0.25	0.01
						912,661	968,139	55,478	8.42	1.78	0.08
Technology & Communications	8,700,000	-	-	-	8,700,000	45,675	60,465	14,790	0.53	0.03	0.01
	1,684,958	-	-	-	1,684,958	43,961	43,674	286	0.38	0.44	0.00
	4,699,500	-	-	-	4,699,500	114,245	116,642	2,397	1.01	1.28	0.01
	1,825,000	-	-	-	1,825,000	66,193	66,065	(128)	0.57	0.52	0.01
Refinery	87,000	-	-	-	87,000	59,110	60,473	1,363	0.53	0.08	0.01
						59,110	60,473	1,363	0.53	0.08	0.01

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Name of the Investee Company	Number of shares					Balance as at September 30, 2025			Market value		
	As at July 01, 2025	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2025	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Systems Limited****	1,984,722	740,001	-	-	2,724,723	302,630	412,114	109,484	3.59	0.19	0.04
						302,630	412,114	109,484	3.59	0.19	0.04
Textile Composite											
Gul Ahmed Textile Mills Limited	2,087,661	3,824,673	-	-	5,912,334	191,660	229,635	37,976	2	0.8	0.02
Interloop Limited	2,683,265	826,225	-	-	3,509,490	241,054	269,985	28,931	2.35	0.25	0.02
						432,714	499,620	66,906	4.35	1.05	0.04
Total as at September 30, 2025 (Unaudited)	58,109,996	26,032,575	-	3,606,380	80,536,191	9,460,952	11,394,660	1,933,708			
Total as at June 30, 2025						4,803,892	5,924,421	1,120,529			

Oil & Gas Development Company Limited

Nishat Churania Power Limited

Nishat Power Limited

National Foods Limited

September 30, 2025

June 30, 2025

September 30, 2025

June 30, 2025

--- (Number of shares) ---

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

950,000

500,000

200,000

200,000

1,850,000

263,369

12,410

7,240

73,708

1,850,000

356,727

294,387

* These denote related parties / connected persons

** These have a face value of Rs.5 per share

*** These have a face value of Rs.1 per share

**** The face value of these shares have been changed from Rs. 10 per share to Rs. 2 per share as a result of splitting of shares.

***** These have a face value of Rs.3.5 per share

Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

5.2 There is no change in the status of matter related to bonus shares as reported in the annual financial statements of the Fund for the year ended June 30, 2025. As at September 30, 2025, below are the details of bonus shares:

Name of investee company	Rate per Share		Market Value	
	No. of Shares withheld	(Un-Audited)	(Rupees in '000)	
HASCOL PETROLEUM LIMITED	1,910	13.21	25	
THE SEALE	212	117.02	25	
Mari Energies Limited	14,080	741.04	10,434	
			10,484	
As at June 30, 2025 (Audited)				8,860

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
6 PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	6.1	26,321	17,094
Sindh Sales Tax payable on remuneration of the Management Company	6.2	3,948	2,564
Sales load payable		2,674	731
Shariah advisory fee payable		33	31
		<u>32,976</u>	<u>20,420</u>

6.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 3.00% per annum of the average daily net assets of the Scheme. During the period ended September 30, 2025, the fund has charged management fee at the rate of up to 3.00% per annum of the average daily net assets of the Scheme.

Upto June 30, 2025 (i.e. Prior to July 01, 2025) the management fee was charged at the rate of up to 4.00% per annum of the net assets of the Scheme, calculated on a daily basis.

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

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related tax on	7.1		
- Management fee		5,689	5,689
- Sales load		125	125
Auditors' remuneration		1,075	895
Unclaimed dividends		12,236	12,236
Brokerage payable		5,117	3,281
Withholding tax payable		24,897	22,347
Charity / donation payable		11,089	10,546
Others		34	39
		<u>60,261</u>	<u>55,158</u>

7.1 Federal Excise Duty and related tax payable

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in the annual financial statements of the Fund for the year ended June 30, 2025. Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at September 30, 2025 would have been higher by Re.0.02 (June 2025 Re.0.02) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 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 capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.09% as on September 30, 2025 (September 30, 2024: 4.83%) and this includes 0.61% (September 30, 2024: 0.68%) representing Government Levy, Sindh Workers' Welfare Fund (SWWF) and SECP fee.

12. TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed / Offering Document.

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

The details of transactions during the current period and balances at period end with related parties / connected persons are as follows:

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

For the Quarter ended September 30, 2025								
As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	
Units				(Rupees in '000)				
Group / associated companies								
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,563	-	-	1,563	38	-	-	47
Adamjee Life Assurance Co. Ltd. Conventional Business	246,293	-	-	246,293	5,916	-	-	7,372
Adamjee Life Assurance Co. Ltd. (IMF)	41,976,854	-	5,466,472	36,510,382	1,008,284	-	150,000	1,092,755.73
KAPCO Employees Pension Fund	232	-	-	232	6	-	-	7
Adamjee Life Assurance Co. Ltd. Amaanat Fund	4,605,517	-	930,662	3,674,855	110,625	-	24,500	109,988
Adamjee Life Assurance Co. Ltd -Mazaaf	17,581,367	-	722,282	16,859,084	422,304	-	20,000	504,592
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,821,196	-	464,929	1,356,267	43,745	-	12,800	40,593
MCBFSL Trustee Alhamra Smart Portfolio	2,226,485	1,173,517	1,272,068	2,127,934	53,480	31,469	36,203	63,689
Adamjee Life Assurance Co. Ltd Managed Growth Fund	145,981	-	-	145,981	3,506	-	-	4,369
Adamjee Life Assurance Co. Ltd-SHF	1,182,643	-	-	1,182,643	28,407	-	-	35,396
Adamjee Life Assurance Co. Ltd- GFT PTF	610,404	594,822	-	1,205,226	14,662	17,000	-	36,072
Adamjee Life Assurance Co. Ltd-OSF	3,885,683	524,843	-	4,410,526	93,334	15,000	-	132,007
Key management personnel*	1,031,248	1,932,629	1,948,797	1,015,080	24,771	51,432	51,637	30,381
Mandate under discretionary portfolio services*	19,982,109	15,038,520	12,847,588	22,173,041	479,970	377,771	356,350	663,639

* This reflects the position of related party / connected persons status as at September 30, 2025.

For the Quarter ended September 30, 2024								
As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at September 30, 2024	
Units				(Rupees in '000)				
Group / associated companies								
Nishat Mills Limited	1,249,100	-	-	1,249,100	18,899	-	-	19,548
Adamjee Life Assurance Co. Ltd. (IMF)	120,941,615	-	-	120,941,615	1,829,847	-	-	1,892,736
Kapco Employees Pension Fund	9,211	-	9,211	-	-	-	142	-
Adamjee Life Assurance Co. Ltd. Amaanat Fund	6,553,173	-	-	6,553,173	99,150	-	-	102,557
Adamjee Life Assurance Co. Ltd -Mazaaf	22,619,314	-	-	-	-	-	-	-
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,584,807	441,472	-	2,026,279	23,978	6,600	-	31,711
MCBFSL Trustee Alhamra Smart Portfolio	2,291,164	50,026	32,125	-	-	734	481	-
Adamjee Life Assurance Co. Ltd Managed Growth Fund	188,323	40,803	86,207	142,919	2,849	610	1,300	2,237
Key management personnel	797,934	1,671,440	790,728	1,678,646	12,073	25,667	12,284	26,271
Mandate under discretionary portfolio services	12,935,491	1,177,258	825,139	13,287,610	195,714	17,600	12,524	207,951
Unit holders holding 10% or more units	30,667,981	-	-	30,667,981	464,007	-	-	479,954

* This reflects the position of related party / connected persons status as at September 30, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12.2 Details of transactions with the connected persons / related parties during the period are as follows:

	(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	78,981	39,715
Shariah advisory fee	96	86
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	2,923	1,431
Settlement charges including indirect taxes	220	97
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Bank charges	40	7
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on balances with bank	9,104	3,002
D.G. Khan Cement Company Limited		
Purchase 1,145,000 (Sep 30, 2024: Nil) shares	216,158	-
Nishat Mills Limited		
Purchase Nil (Sep 30, 2024: 80,000) shares	-	5,177
Sales of Nil (Sep 30, 2024: 485,354) shares	-	30,724
International Steels Limited		
Purchase 665,305 (Sep 30, 2024: Nil) shares	63,023	-
Sales of 150,000 (Sep 30, 2024: Nil) shares	17,326	-
Dividend Income	1,750	-

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	

12.3 Amount outstanding as at period end / year end

MCB Investments Management Limited - Management Company		
Remuneration payable	26,321	17,094
Sindh Sales Tax payable on remuneration of the Management Company	3,948	2,564
Sales load payable including related taxes	2,674	731
Shariah advisory fee payable	33	31
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including indirect taxes	1,104	131
Security deposit	300	300
Group / associated companies		
MCB Bank Limited		
Balance with bank	26,196	13,398
MCB Islamic Bank Limited		
Balance with bank	535,799	203,423
D.G. Khan Cement Company Limited		
1,510,000 shares (June 2025: 365,000 shares)	400,769	60,429
Lalpir Power Limited		
1,684,958 shares (June 2025: 1,684,958 shares)	43,674	43,961
Nishat Power Limited		
1,825,000 shares (June 2025: 1,825,000 shares)	66,065	66,193
International Steels Limited		
700,000 shares (June 2025: 184,695 shares)	88,851	17,121

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

13. GENERAL

- 13.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.
- 13.2 Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are material re-arrangements / re-classifications to report.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e., period end. 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 recognized at fair value based on:

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

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 15, 2025 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

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

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

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