



Under Sealed Cover

Form 7

2025-26/FAD/KS/15655
February 03, 2026

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the half-year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **MCB Investment Management Limited**, the management company of **Alhamra Cash Management Optimizer**, approved the financial results of **Alhamra Cash Management Optimizer** for the **half-year ended December 31, 2025**, in their meeting held at **Head Office in Karachi on Monday, February 02, 2026 at 03:00 p.m.**

Please find attached the following for your reference:

- Statement of Assets and Liabilities.
- Statement of Profit and Loss.
- Statement of Other Comprehensive Statement.
- Statement of Movement in Unit Holders' Fund.
- Statement of Cash Flows.

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Muhammad Rehan Khan
Company Secretary



ALHAMRA CASH MANAGEMENT OPTIMIZER
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ASSETS		
Bank balances	25,372,980	17,461,862
Investments	16,394,690	24,596,628
Profit receivable	459,365	463,524
Advances, deposits, prepayments and other receivables	81,515	127,040
Total assets	42,308,550	42,649,054
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	9,741	24,079
Payable to Central Depository Company of Pakistan Limited - Trustee	2,096	416
Payable to the Securities and Exchange Commission of Pakistan	2,485	2,322
Accrued expenses and other liabilities	28,833	182,993
Total liabilities	43,155	209,810
NET ASSETS	42,265,395	42,439,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	42,265,395	42,439,244
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	400,724,025	422,868,512
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	105.4726	100.3604



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

INCOME

Income from government securities	Income from term finance certificate sukuks	Income from musharika certificates and other placements	Profit on deposits with banks	Capital gain on sale of investments - net	Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net	Other income	Total income
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Half year ended December 31,		Quarter ended December 31,	
2025	2024	2025	2024

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

188,095	795,988	46,662	331,276
71,500	339,190	25,298	168,748
1,073,206	963,813	567,035	600,963
559,246	866,428	294,664	200,387
6,730	28,965	2,660	12,083
589	127,953	(5,695)	64,853
1,250	707	-	707
1,900,616	3,123,044	930,624	1,379,017

EXPENSES

Remuneration of MCB Investment Management Limited - Management Company	Sindh Sales Tax on remuneration of Management Company	Allocated expenses	Sindh Sales Tax on allocated expenses	Remuneration of Central Depository Company of Pakistan Limited - Trustee	Sindh Sales Tax on remuneration of the Trustee	Securities and Exchange Commission of Pakistan fee	Settlement and bank charges	Security and transaction cost	Auditors' remuneration	Legal, professional and other charges	Shariah advisory fee	Fees and subscription	Printing charges	Total operating expenses
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76,372	144,786	21,256	74,613
11,456	21,718	3,188	11,192
-	5,127	-	4,111
-	769	-	617
9,929	9,948	4,877	4,930
1,489	1,492	731	739
13,539	13,566	6,650	6,723
464	668	176	287
1,788	4,499	686	1,905
381	256	201	125
99	102	14	15
188	180	94	94
107	95	54	47
-	34	-	9
115,812	203,240	37,927	105,408

Net income for the period before taxation

1,784,804	2,919,804	892,697	1,273,609
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Taxation

-	-	-	-
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Net income for the period after taxation

1,784,804	2,919,804	892,697	1,273,609
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Allocation of net income for the period

Net income for the period after taxation	Income already paid on units redeemed
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1,784,804	2,919,804
(727,433)	(1,649,375)
1,057,371	1,270,429

Accounting income available for distribution

Relating to capital gains	Excluding capital gains
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1,412	66,926
1,055,959	1,203,503
1,057,371	1,270,429

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,784,804	2,919,804	892,697	1,273,609
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,784,804	2,919,804	892,697	1,273,609



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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the period	42,337,781	101,463	42,439,244	21,700,642	32,949	21,733,591
Issue of 614,382,168 units (2024: 950,517,301 units)						
- Capital value (at net asset value per unit at the beginning of the period)	61,659,640	-	61,659,640	95,203,623	-	95,203,623
- Element of income	1,684,186	-	1,684,186	3,711,014	-	3,711,014
	63,343,826	-	63,343,826	98,914,637	-	98,914,637
Redemption 636,526,655 units (2024: 744,292,849 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(63,882,070)	-	(63,882,070)	(74,548,223)	-	(74,548,223)
- Element of loss	(692,976)	(727,433)	(1,420,409)	(1,326,184)	(1,649,375)	(2,975,559)
	(64,575,046)	(727,433)	(65,302,479)	(75,874,407)	(1,649,375)	(77,523,782)
Total comprehensive income for the period	-	1,784,804	1,784,804	-	2,919,804	2,919,804
Net assets as at the end of the period	41,106,561	1,158,834	42,265,395	44,740,872	1,303,378	46,044,250
Undistributed income brought forward		80,467			19,457	
- Realised		20,996			13,492	
- Unrealised		101,463			32,949	
Accounting income available for distribution		1,412			66,926	
- Relating to capital gains		1,055,959			1,203,503	
- Excluding capital gains		1,057,371			1,270,429	
Distributions during the period		-			-	
Undistributed income carried forward		1,158,834			1,303,378	
Undistributed income carried forward		1,158,245			1,175,425	
- Realised		589			127,953	
- Unrealised		1,158,834			1,303,378	
		(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the period		100.3604			100.1598	
Net assets value per unit as at end of the period		105.4726			108.7967	



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

	Half year ended December 31, 2025	Half year ended December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,784,804	2,919,804
Adjustments for:		
Unrealised gain in fair value of investments investments at fair value through profit or loss - net	(589)	(127,953)
(Increase) / decrease in assets		
Investment	16,528,185	(1,163,164)
Profit receivable	4,159	167,787
Advances, deposits, prepayments and other receivables	45,525	(66,066)
	16,577,869	(1,061,443)
Increase / (decrease) in liabilities		
Payable to MCB Investment Management Limited	(14,338)	14,869
Payable to the Trustee	1,680	1,598
Payable to the Securities and Exchange Commission of Pakistan	163	1,877
Accrued expenses and other liabilities	(154,160)	12,178
	(166,655)	30,522
Net cash generated from operating activities	18,195,429	1,760,930
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	63,343,826	98,914,636
Amount paid against redemption of units	(65,302,479)	(77,523,782)
Net cash generated from financing activities	(1,958,653)	21,390,854
Net increase in cash and cash equivalents during the period	16,236,776	23,151,784
Cash and cash equivalents at the beginning of the period	24,482,694	7,673,614
Cash and cash equivalents at the end of the period	40,719,470	30,825,398