

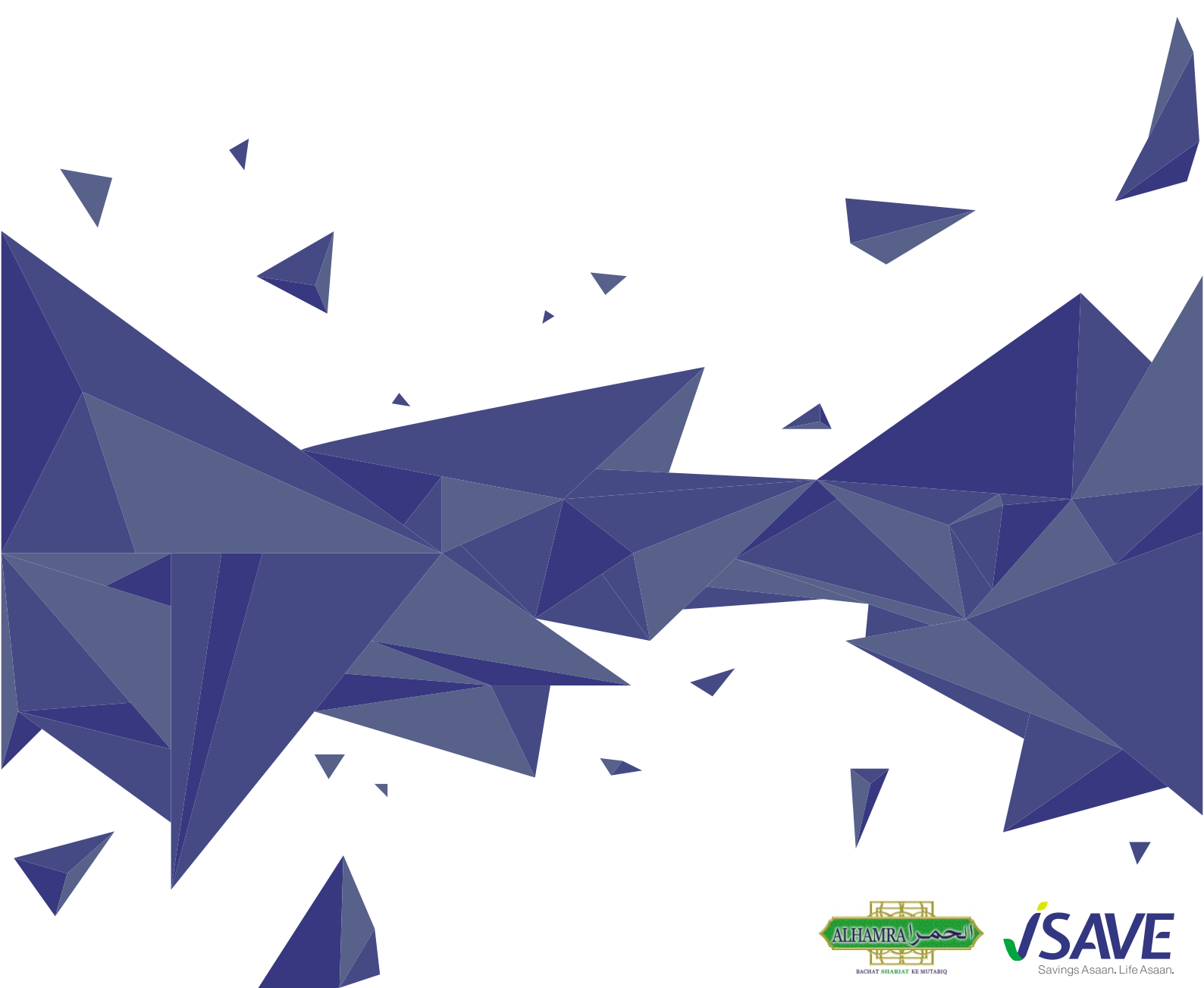


MCB FUNDS
Investments for Life

QUATERLY REPORT

SEPTEMBER
2026
(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 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 Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	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, 2026

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, 2026.

Economy Review

The country posted a current account deficit of USD 543 million in the first two months of the fiscal year 2027 (2MFY27) compared to a deficit of USD 853 million in the corresponding period last year. Trade Deficit increased by 18.8% YoY as exports rose by 4.0% while imports increased by 11.4%. The remittances inflows grew at a healthy rate of 14.7% to USD 7.3 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 21.4 billion compared to USD 18.4 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 0.4% to 277.1 during the quarter.

Headline inflation, as measured by the Consumer Price Index, averaged 10.2% during 1QFY27, compared with 4.3% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 6.7% YoY during 1QFY27 to PKR 3,083 billion, exceeding the cumulative target by PKR 30 billion.

Equity Market Review

Pakistan equities remained under pressure during the first quarter of FY27, with the KSE-100 Index declining by 10,332 points (-5.7% FYTD) to close at 169,969 points, reversing part of the strong gains recorded in FY26. Market sentiment remained subdued throughout the quarter amid escalating US–Iran tensions and uncertainty surrounding the reopening of the Strait of Hormuz, which kept international oil prices elevated and revived concerns over Pakistan's inflation and external account outlook. Geopolitical uncertainty intensified further following the expiry of the US–Iran Memorandum of Understanding (MoU) in August without an extension, while stalled peace negotiations pushed Arab Light crude prices above USD 110 per barrel during September. Despite several positive domestic developments, including S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, SBP foreign exchange reserves reaching an all-time high, SBP's decision to maintain the policy rate at 11.5%, and stronger-than-expected corporate earnings, investor sentiment remained cautious. The rising domestic political uncertainty further contributed to the subdued market performance.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

During 1QFY27, Mutual Funds, Banks and Foreign investors were major net sellers with an outflow of USD 64.2 million, USD 36.2 million and USD 2.84 million, respectively. This selling was mainly absorbed by Individuals and Corporates with inflow of USD 92.8 million and USD 25.4 million, respectively. On activity front, average trading volumes for KSE-All Index declined to 748.5 million shares compared to about 834.1 million shares in the preceding quarter. While the average trading value during the period saw a decrease of 12.6% over previous quarter to near USD 118.5 million.

Cement, Power, and Technology were the major detractors from the KSE-100 Index, eroding 1,901, 1,437, and 1,287 points, respectively. Elevated oil prices and uncertainty over the interest-rate outlook weighed on cyclical sectors. Commercial Banks and Fertilizer also remained under pressure, collectively eroding 1,788 points, while Refinery and Insurance partially offset the decline, adding 742 and 132 points, respectively.

FUND PERFORMANCE

During the period, ALHISF delivered a return of -7.14% as compared to benchmark return of -5.33%. Overall equity exposure of the fund stood at 94.2% 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, Oil & Gas Exploration Companies, Cement, Fertilizers and Commercial Banks.

The Net Assets of the Fund as at September 30, 2026 stood at Rs. 9,900 million as compared to Rs. 11,655 million as at June 30, 2026 registering a decrease of 15.058%.

The Net Asset Value (NAV) per unit as at September 30, 2026 was Rs. 29.38 as compared to opening NAV of Rs. 31.64 per unit as at June 30, 2026 registering a decrease of Rs. 2.26 per unit.

Economy & Market – Future Outlook

The renewed escalation in the Middle East conflict has triggered a sharp rebound in global oil prices, with Brent crude trading at around USD 105 per barrel at the time of writing amid concerns over supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. The ongoing conflict has significant macroeconomic implications for oil-importing economies such as Pakistan, as elevated oil prices increase the import bill, fuel inflation, and exert pressure on the currency. However, the outlook remains highly uncertain and depends largely on the duration and intensity of the conflict. A timely resolution could keep the macroeconomic impact manageable, while a prolonged conflict could sustain higher oil prices, intensifying inflationary pressures, widening external imbalances, and posing additional risks to overall economic stability.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 4.0 billion, or 0.8% of GDP, in FY27, compared with USD 304 million, or 0.1% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 90 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance and reduced risk premium may also support additional inflows from friendly countries and through financial markets. During the quarter Pakistan raised a record USD 3bn through Eurobonds demonstrating strong investor confidence and Pakistan's ability to access global funding markets at significant scale. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 9.0% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by around 4.0% in FY27. On the fiscal front, we expect the fiscal deficit to normalize to 3.1% of GDP in FY27 compared to 2.6% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.9 trillion (2.0% of GDP).

At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. Going forward, developments in the Middle East and their implications for international oil prices are likely to remain key drivers of Pakistan's inflation, external account, and monetary policy outlook. Accordingly, we expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 14.2%, a discount of 21.7% from its historical average of 18.2%. We believe a closer view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2026

to their intrinsic value. As of the close of the quarter, the market is trading at a forward Price to Earnings ratio of 7.3x, while offering a dividend yield of 6.8%.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 7.6% during 1QFY27 to PKR 4,530 billion. Total money market funds increased by 8.1% since June 2026. Within the money market sphere, conventional funds showed a growth of 11.9% to PKR 1,022 billion while Islamic funds increased by 4.5% to PKR 1,000 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 16.2% since June 2026 to PKR 1,673 billion while Equity and related funds declined by 7.9% to PKR 734 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 44.7%, followed by Income and fixed return funds with 36.9% and Equity and Equity related funds having a share of 16.2% as at the end of September 2026.

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. For medium to long term investors 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 19, 2026



Manzar Mushtaq
Director
October 19, 2026

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کا اُن کے مسلسل تعاون کے لیے مشکور ہے۔ مزید براں، ڈائریکٹرز مینجمنٹ ٹیم کے کاوشوں کے لیے بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز

Masrur Mushtaq

منظر مشتاق

ڈائریکٹر

19 اکتوبر 2026ء



خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

19 اکتوبر 2026ء

میوچل فنڈ صنعت کا جائزہ

اپن-end میوچل فنڈز کی صنعت کے خالص اثاثوں میں مالی سال 2027 کی پہلی سہ ماہی کے دوران تقریباً 7.6 فیصد اضافہ ہوا جس کے نتیجے میں اُن کی مالیت 4,530 بلین روپے تک پہنچ گئی۔ جون 2026 سے اب تک مجموعی منی مارکیٹ فنڈز میں 8.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے شعبے میں کنوینشنل فنڈز میں 11.9 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,022 بلین روپے تک پہنچ گئی، جبکہ اسلامک فنڈز میں 4.5 فیصد اضافہ ہوا اور ان کے اثاثوں کی مالیت 1,000 بلین روپے ہو گئی۔ اس کے علاوہ، جون 2026 سے اب تک مجموعی فیکسڈ انکم اور فیکسڈ ریٹ فنڈز میں تقریباً 16.2 فیصد اضافہ ہوا، جس کے نتیجے میں ان کے اثاثوں کی مالیت 1,673 بلین روپے تک پہنچ گئی، جبکہ ایکویٹی اور متعلقہ فنڈز میں 7.9 فیصد کمی ہوئی اور ان کے اثاثوں کی مالیت 734 بلین روپے رہ گئی۔

شعبہ جاتی حصے کے اعتبار سے ستمبر 2026 کے اختتام پر منی مارکیٹ فنڈز 44.7 فیصد کے ساتھ سرفہرست رہے، اور اس کے بعد انکم اور فیکسڈ ریٹ فنڈز کا حصہ 36.9 فیصد، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز کا حصہ 16.2 فیصد رہا۔

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو مارکیٹ میں نقد رقوم کی زیادہ دستیابی سے فائدہ پہنچنے کی توقع ہے، کیونکہ یہ مختصر مدت کے لیے اور کم ریسک والی سرمایہ کاری کرنے والے افراد کے لیے موزوں ہیں۔ درمیانی سے طویل مدت کے سرمایہ کاروں کی جانب سے سرمایہ جاتی منڈیوں، بالخصوص ایکویٹی مارکیٹ میں دلچسپی بدستور مضبوط رہنے کی توقع ہے۔ ہمارے آپریشنز بلا تعطل جاری رہے، اور ڈیجیٹل رسائی اور آن لائن صارفین کے تجربے میں اپنی مسابقتی برتری کے پیش نظر ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

کیے جو سرمایہ کاروں کے مضبوط اعتماد اور عالمی مالیاتی منڈیوں سے بڑے پیمانے پر فنڈز حاصل کرنے کی پاکستان کی صلاحیت کو ظاہر کرتا ہے۔ پاکستانی روپے کی قدر کے مستقبل کا انحصار بین الاقوامی منڈی میں تیل کی قیمتوں کے رجحان، بیرونی مالی اعانت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات پر رہے گا۔ ہمارے بنیادی تخمینے کے مطابق پاکستانی روپے کی قدر میں تقریباً 5 فیصد کمی فرض کی گئی ہے، اور توقع ہے کہ جون 2027 تک ڈالر کے مقابلے میں شرح تبادلہ تقریباً 292 روپے فی ڈالر پہنچ جائے گی۔

بین الاقوامی منڈی میں تیل کی بلند قیمتوں اور اس کے نتیجے میں ملکی سطح پر ایندھن کی قیمتوں میں رد و بدل کے باعث مختصر مدت میں افراط زر کا دباؤ بلند رہنے کا امکان ہے۔ اب ہمارا اندازہ ہے کہ مالی سال 2027 میں صارفی قیمت کا انڈیکس (سی پی آئی) کے تحت اوسط افراط زر تقریباً 9.0 فیصد رہے گی، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ 7.0 فیصد تھی۔ معاشی نمو کے حوالے سے توقع ہے کہ مالی سال 2027 میں 'جی ڈی پی' میں تقریباً 4.0 فیصد اضافہ ہوگا۔ مالیاتی صورت حال کے حوالے سے ہمارا اندازہ ہے کہ مالی سال 2027 میں مالیاتی خسارہ معمول کی سطح پر آکر 'جی ڈی پی' کا 3.1 فیصد ہو جائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 2.6 فیصد تھا۔ توقع ہے کہ مالیاتی خسارہ قابو میں رہے گا کیونکہ آئی ایم ایف کی جانب سے 2.9 ٹریلین روپے ('جی ڈی پی' کا 2.0 فیصد) کا بنیادی مالیاتی فاضل (سرپلس) حاصل کرنے کی سخت شرط عائد کی گئی ہے۔

14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی شرح کو 11.5 فیصد پر برقرار رکھا۔ کمیٹی نے نشاندہی کی کہ مشرق وسطیٰ میں طویل عرصے سے جاری تنازعے میں شدت آنے کے باعث عالمی منڈی اجناس کی پہلے سے ہی بلند قیمتوں میں مزید اضافہ ہوا ہے۔ تاہم بیرون ملک مقیم پاکستانی کارکنوں کی جانب سے بھیجی جانے والی رقوم میں مضبوط اضافے اور مالیاتی رقوم کی زیادہ آمد کے باعث خارجی اکاؤنٹ پر دباؤ قابو میں رہا۔ اس پس منظر میں ایم پی سی نے جائزہ لیا کہ افراط زر کو درمیانی میعاد کے ہدفی دائرے 5 تا 7 فیصد کی جانب لانے کے لیے مانیٹری پالیسی کا موجودہ موقف بدستور موزوں ہے۔ مستقبل میں مشرق وسطیٰ کی صورتحال اور تیل کی بین الاقوامی قیمتوں پر اس کے اثرات پاکستان میں افراط زر، خارجی اکاؤنٹ اور مانیٹری پالیسی کے مستقبل کے منظر نامے کا تعین کرنے والے اہم عوامل رہنے کا امکان ہے۔ اسے مناسبت سے ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی کے فیصلے کرتے وقت دستیاب اعداد و شمار کی بنیاد پر فیصلہ سازی کا طریق کار برقرار رکھے گا۔

سرمایہ جاتی منڈی، بالخصوص حصص کے تناظر میں، مارکیٹ اب بھی پُرکشش قدر پر کاروبار کر رہی ہے۔ مارکیٹ کپٹلائزیشن اور 'جی ڈی پی' کا تناسب 14.2 فیصد ہے جو اس کی 18.2 فیصد کی تاریخی اوسط کے مقابلے میں 21.7 فیصد کی رعایت کو ظاہر کرتا ہے۔ ہمارا ماننا ہے کہ مختلف شعبوں اور انفرادی حصص کا گہرائی سے جائزہ لینا بدستور اہم رہے گا، اور سرمایہ کاری کے لیے کمپنیوں کا انتخاب ان اداروں پر مرکوز ہونا چاہیے جن کے حصص اپنی حقیقی قدر سے کم قیمت پر کاروبار کر رہے ہوں۔ سہ ماہی کے اختتام پر مارکیٹ کا فارورڈ قیمت بنسبت آمدنی کا تناسب 7.3 گنا تھا، جبکہ منافع کی شرح 6.8 فیصد تھی۔

30 ستمبر 2026 کو فنڈ کے net اثاثہ جات 9,900 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2026 کو 11,655 ملین روپے تھے، یعنی 15.058 فیصد کمی ہوئی۔

30 ستمبر 2026 کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 29.38 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2026 کو ابتدائی این اے وی 31.64 روپے فی یونٹ تھی، یعنی 2.26 روپے فی یونٹ کمی ہوئی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مشرق وسطیٰ کی کشیدگی میں دوبارہ شدت آنے کے باعث عالمی تیل کی قیمتوں میں تیزی سے اضافہ ہوا ہے، جس کے تحت اس وقت بریٹن خام تیل کی قیمت تقریباً 105 ڈالر فی بیرل ہے، جب کہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں خلل کے خدشات پائے جاتے ہیں۔ اس تنازعے کے پاکستان جیسے تیل درآمد کرنے والے ممالک کی مجموعی معیشت پر نمایاں اثرات مرتب ہو سکتے ہیں کیونکہ تیل کی بلند قیمتوں سے درآمداتی بل میں اضافہ ہوتا ہے، مہنگائی بڑھتی ہے اور ملک کی کرنسی پر دباؤ پڑتا ہے۔ مزید برآں، مستقبل کی صورتحال کے بارے میں اب بھی شدید عدم یقینی پائی جاتی ہے، اور اس کا انحصار کافی حد تک تنازعے کے دورانیہ اور اس کی شدت پر ہے۔ اگر تنازعے کا بروقت حل نکل آتا ہے تو معیشت پر اس کے اثرات کو قابل برداشت حد تک محدود رکھا جاسکتا ہے۔ اس کے برعکس اگر تنازعہ طویل عرصے تک جاری رہتا ہے تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں جس سے افراط زر کے دباؤ میں مزید اضافہ، بیرونی مالیاتی عدم توازن میں وسعت اور مجموعی معاشی استحکام کو اضافی خطرات لاحق ہو سکتے ہیں۔

عالمی منڈی میں تیل کی قیمتوں اور ریفرنری مارجنز میں اضافے کے پیش نظر اب ہمارا اندازہ ہے کہ مالی سال 2027ء میں پاکستان کا کرنٹ اکاؤنٹ خسارہ بڑھ کر تقریباً 4 بلین ڈالر یعنی 'جی ڈی پی' کا 0.8 فیصد ہو جائے گا، جبکہ اس کے بالمقابل مالی سال 2026 میں یہ خسارہ 304 ملین ڈالر یعنی 'جی ڈی پی' کا 0.1 فیصد تھا۔ تیل کی بلند قیمتیں خارجی اکاؤنٹ کے لیے بدستور سب سے بڑا منفی خطرہ ہیں۔ ہمارے تخمینوں کے مطابق اگر تیل کی قیمت ہماری بنیادی فرض کردہ قیمت یعنی 90 ڈالر فی بیرل سے 10 ڈالر فی بیرل بڑھ جاتی ہے تو اس سے درآمدات بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، جس کے نتیجے میں کرنٹ اکاؤنٹ کا خسارہ بھی اتنی ہی رقم سے بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی استحکام کا ایک اہم ذریعہ ہے کیونکہ اس سے پاکستان کو کثیر الجہتی اداروں، دوطرفہ شراکت داروں اور تجارتی ذرائع سے مالی اعانت حاصل کرنے میں مدد ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت اور خطرے کے پریمیم میں کمی بھی دوست ممالک سے اضافی مالی رقوم کی آمد اور مالیاتی منڈیوں کے ذریعے سرمایہ کاری کے حصول میں معاون ثابت ہو سکتی ہے۔ اس سہ ماہی کے دوران پاکستان نے یورو بانڈز کے ذریعے ریکارڈ 3 بلین ڈالر حاصل

بعد جغرافیائی اور سیاسی غیر یقینی صورتحال مزید شدت اختیار کر گئی، جبکہ امن مذاکرات تعطل کا شکار ہونے کے باعث ستمبر کے دوران عرب لائٹ خام تیل کی قیمت 110 ڈالر فی بیرل سے تجاوز کر گئی۔ متعدد مثبت ملکی پیش رفتوں کے باوجود، جن میں ایس اینڈ پی گلوبل ریٹنگز کی جانب سے پاکستان کی خود مختار قرضہ جاتی درجہ بندی کو مستحکم منظر نامے کے ساتھ B تک بہتر بنانا، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر کا تاریخ کی بلند ترین سطح تک پہنچنا، ایس بی پی کا پالیسی شرح کو 11.5 فیصد پر برقرار رکھنے کا فیصلہ، اور کمپنیوں کے توقعات سے بہتر مالی نتائج شامل تھے، سرمایہ کاروں کا رویہ محتاط رہا۔ ملک میں بڑھتی ہوئی سیاسی غیر یقینی صورتحال نے بھی حصص کی منڈی کی کمزور کارکردگی میں مزید حصہ ڈالا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران میوچل فنڈز، بینک اور غیر ملکی سرمایہ کار بڑے خالص فروخت کنندگان رہے، جن کے سرمائے کا خالص اخراج بالترتیب 64.2 ملین ڈالر، 36.2 ملین ڈالر اور 2.84 ملین ڈالر رہا۔ اس فروخت کو بنیادی طور پر انفرادی سرمایہ کاروں اور کمپنیوں نے جذب کیا، جن کی جانب سے بالترتیب 92.8 ملین ڈالر اور 25.4 ملین ڈالر کی رقوم مارکیٹ میں آئیں۔ مارکیٹ کی سرگرمیوں کے حوالے سے 'ایس ای' آل انڈیکس کے لیے حصص کی اوسط یومیہ تجارتی مقدار گزشتہ سہ ماہی کے تقریباً 834.1 ملین حصص کے مقابلے میں کم ہو کر 748.5 ملین حصص رہ گئی۔ اسی دوران حصص کی اوسط تجارتی مالیت بھی گزشتہ سہ ماہی کے مقابلے میں 12.6 فیصد کم ہو کر تقریباً 118.5 ملین ڈالر رہ گئی۔

سیمنٹ، بجلی اور ٹیکنالوجی کے شعبے کے 'ایس ای-100' انڈیکس میں کمی کے بڑے اسباب رہے، جنہوں نے بالترتیب 1,901 پوائنٹس، 1,437 پوائنٹس اور 1,287 پوائنٹس کی کمی کی۔ تیل کی بلند قیمتوں اور شرح سود کے مستقبل کے حوالے سے غیر یقینی صورتحال نے معاشی چکر سے متاثر ہونے والے شعبوں پر دباؤ ڈالا۔ کمرشل بینکوں اور کھاد کے شعبے بھی دباؤ کا شکار رہے اور مجموعی طور پر 1,788 پوائنٹس کی کمی کا باعث بنے، جبکہ ریفرنسری اور بیمہ کے شعبوں نے بالترتیب 742 اور 132 پوائنٹس کا اضافہ کر کے اس کمی کے اثرات کو جزوی طور پر کم کیا۔

فنڈ کی کارکردگی

دورانِ مدت ALHISF نے 7.14- فیصد ریٹرن دیا، جبکہ اس کے بالمقابل بیچ مارک ریٹرن 5.33- فیصد تھا۔ اختتامِ مدت پر فنڈ کی ایکویٹی میں مجموعی سرمایہ کاری 94.2 فیصد تھی۔ فنڈ نے دورانِ سہ ماہی اپنی سرمایہ کاری کی حکمت عملی میں متعدد درجہ تبدیلی کی تاکہ شعبے اور ادارے میں ہونے والی مختلف بنیادی نوعیت کی پیش رفتوں کے ساتھ ہم آہنگ ہوا جاسکے۔ دورانِ مدت فنڈ کی زیادہ تر سرمایہ کاری تیل اور گیس کی دریافت کی کمپنیوں، سیمنٹ، کھاد اور کمرشل بینکوں میں تھی۔

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے الحمراء اسلامک اسٹاک فنڈ کے اکاؤنٹس کا جائزہ برائے مدتِ مختتمہ 30 ستمبر 2026 پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2027 کے پہلے دو ماہ (2MFY27) میں مُلک کا کرنٹ اکاؤنٹ خسارہ 543 ملین ڈالر تھا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 853 ملین ڈالر تھا۔ تجارتی خسارہ 18.8 فیصد YoY بڑھ گیا کیونکہ برآمدات میں 4.0 فیصد اضافہ اور درآمدات میں 11.4 فیصد اضافہ ہوا۔ ترسیلات زر 14.7 فیصد کی اچھی شرح سے بڑھ کر 7.3 بلین ڈالر تک پہنچ گئیں۔ مُلک کی خارجی صورتحال مستحکم رہی کیونکہ ایس بی پی کے زرمبادلہ کے ذخائر بڑھ کر تقریباً 21.4 بلین روپے ہو گئے جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 18.4 بلین ڈالر تھے۔ دورانِ سہ ماہی پاکستانی روپے نے امریکی ڈالر کے بالمقابل استحکام کا مظاہرہ کیا اور روپے اور ڈالر کا باہمی تناسب 0.4 فیصد بڑھ کر 277.1 ہو گیا۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران ہیڈ لائن افراطِ زر یعنی مجموعی مہنگائی کی سطح، جس کی پیمائش صارفی قیمت کے انڈیکس سے ہوتی ہے، کا اوسط 10.2 فیصد تھا، جبکہ اس کے بالمقابل گزشتہ سال میں 4.3 فیصد تھا۔ یہ رفتار میں تیزی بنیادی طور پر تیل کی عالمی قیمتوں میں اضافے کے سبب تھی جس کے نتیجے میں مقامی سطح پر ایندھن کی قیمتیں بڑھیں اور نقل و حمل، زیادہ توانائی کی کھپت والی اشیاء، اور صارفی دائرے کے دوسرے شعبوں میں افراطِ زر کے دوسرے وسیع تر دور کے دباؤ پیدا ہو گئے۔

مجموعی مُلکی پیداوار (جی ڈی پی) میں 3.7 فیصد ترقی ہوئی، اور زراعت کے شعبے میں 2.9 فیصد، صنعت کے شعبے میں 3.5 فیصد، اور خدمات کے شعبے میں 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر ایف بی آر کی ٹیکس کی وصولی YOY 6.7 فیصد بڑھ کر 3,083 بلین روپے ہو گئی جو مجموعی ہدف سے 30 بلین روپے زیادہ ہے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان ایکویٹی مارکیٹ دباؤ کا شکار رہی۔ کے ایس ای-100 انڈیکس میں 10,332 پوائنٹس (مالی سال تاحال 5.7 فیصد) کی کمی ہوئی اور یہ 169,969 پوائنٹس پر بند ہوا جس کے نتیجے میں مالی سال 2026 کے دوران حاصل ہونے والے نمایاں اضافے کا کچھ حصہ ختم ہو گیا۔ دورانِ سہ ماہی امریکا اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور آبنائے ہرمز کو دوبارہ کھولنے کے حوالے سے غیر یقینی صورتحال کے باعث مارکیٹ میں سرمایہ کاروں کا اعتماد کمزور رہا۔ اس صورتحال نے بین الاقوامی منڈی میں تیل کی قیمتوں کو بلند سطح پر برقرار رکھا اور پاکستان میں افراطِ زر اور خارجی اکاؤنٹ کی آئندہ صورتحال کے بارے میں خدشات کو دوبارہ جنم دیا۔ اگست میں امریکا اور ایران کے درمیان مفاہمت کی یادداشت (ایم او یو) کی مدت توسیع کے بغیر ختم ہونے کے

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
ASSETS			
Balance with banks	4	534,241	365,014
Investments	5	9,373,817	11,333,034
Receivable against sale of investments		11,891	100,715
Dividend and profit receivable		22,037	5,181
Advances, deposits and other receivable		10,696	14,881
Total assets		9,952,682	11,818,825
LIABILITIES			
Payable to MCB Investment Management Company Limited	6	28,648	32,811
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,044	1,179
Payable to the Securities and Exchange Commission of Pakistan		784	896
Payable against conversion of units		-	76,222
Accrued expenses and other liabilities	7	21,955	53,167
Total liabilities		52,432	164,275
NET ASSETS		9,900,250	11,654,550
Unit holders' fund (as per statement attached)		9,900,250	11,654,550
Contingencies and commitments	8		
		----- (Number of units) -----	
Number Of Units In Issue		336,959,020	368,330,685
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		29.38	31.64

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, 2026

		(Unaudited) Quarter ended September 30,	
		2026	2025
Note	----- (Rupees in '000) -----		
INCOME			
Capital gain on sale of investments		(59,761)	67,852
Dividend income		59,778	68,432
Profit on bank deposits		10,915	16,155
Net unrealised (diminution)/ appreciation in fair value of investments classified as 'at fair value through profit or loss'		(727,941)	1,933,708
Total Income		(717,009)	2,086,147
EXPENSES			
Remuneration of the Management Company		83,215	68,679
Sindh Sales Tax on remuneration of the Management Company		12,482	10,302
Remuneration of the Central Depository Company of Pakistan Limited - Trustees		3,026	2,542
Sindh Sales tax on remuneration of Trustee		454	381
Securities and Exchange Commission of Pakistan - annual fee		2,635	2,175
Brokerage, Settlement and bank charges		7,786	8,604
Legal and professional charges		104	84
Shariah advisory fee		145	96
Donation		556	543
Auditors' remuneration		402	328
Listing fees		155	-
Total expenses		110,961	93,734
Net (Loss) / Income from operating activities		(827,969)	1,992,413
Taxation	9	-	-
Net (loss) /Income for the period		(827,969)	1,992,413
Allocation of net (Loss) / Income for the period:			
Net Income for the period		-	1,992,413
Income already paid on units redeemed		-	(236,131)
		-	1,756,281
Accounting income available for distribution:			
- Relating to capital gains		-	1,756,281
- Excluding capital gains		-	-
		-	1,756,281
Earning / (Loss) per unit	10		

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, 2026

	(Unaudited) Quarter ended September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net (loss) /Income for the period	(827,969)	1,992,413
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(827,969)	1,992,413

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, 2026

	(Unaudited)			(Unaudited)		
	Quarter ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	8,668,764	2,985,786	11,654,550	4,766,741	1,668,284	6,435,025
Issue of 120,523,630 units (2025: 288,187,523 units):						
- Capital value (at net asset value per unit at the beginning of the period)	3,813,369	-	3,813,368	6,922,265	-	6,922,265
- Element of loss	(96,658)	-	(96,658)	833,200	-	833,200
Total proceeds on issuance of units	3,716,710	-	3,716,709	7,755,465	-	7,755,465
Redemption of 151,895,295 units (2025: 169,083,761 units):						
- Capital value (at net asset value per unit at the beginning of the period)	4,805,967	-	4,805,967	4,061,392	-	4,061,392
- Refund / adjustment on units as element of income	(162,927)	-	(162,927)	302,072	236,131	538,203
Total payments on redemption of units	4,643,040	-	4,643,040	4,363,464	236,131	4,599,595
Total comprehensive (loss) / income for the period	-	(827,969)	(827,969)	-	1,992,413	1,992,413
	-	(827,969)	(827,969)	-	1,992,413	1,992,413
Net assets at end of the period	7,742,434	2,157,817	9,900,250	8,158,741	3,424,565	11,583,307
Undistributed income brought forward						
- Realised	1,484,795			547,755		
- Unrealised	1,500,991			1,120,529		
	2,985,786			1,668,284		
Accounting income available for distribution:						
- Relating to capital gains	-			1,756,281		
- Excluding to capital gains	-			-		
	-			1,756,281		
Net (loss) /Income for the period	(827,969)			-		
Undistributed loss carried forward	2,157,817			3,424,565		
Undistributed income carried forward						
- Realised	2,885,757			1,490,857		
- Unrealised	(727,941)			1,933,708		
	2,157,817			3,424,565		
	----- (Rupees) -----					
Net assets value per unit at beginning of the period	31.64			24.02		
Net assets value per unit at end of the period	29.38			29.93		

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, 2026

(Unaudited)

Quarter ended
September 30,

2026 2025

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net (Loss) / Income for the period before taxation (827,969) 1,992,413

Adjustments for:

Unrealised appreciation in value of investments
classified as 'at fair value through profit or loss' - net 727,941 (1,933,708)

Dividend income (59,778) (68,432)

(159,807) (9,728)

Decrease / (Increase) in assets

Investments	1,231,277	(3,536,530)
Dividend, profit and other receivable	2,545	(1,462)
Advances and deposits	4,185	(2,910)
Receivable against conversion of units	-	658,725
Receivable against sale of investments	88,824	14,419
	1,326,831	(2,867,758)

(Decrease) / Increase in liabilities

Payable to the Management Company	(4,163)	12,556
Payable to the Central Depository Company of Pakistan Limited - Trustee	(135)	973
Payable to Securities and Exchange Commission of Pakistan	(112)	366
Payable against purchase of investments	-	416,635
Payable against conversion of units	(76,222)	(105,204)
Accrued expenses and other liabilities	(31,212)	5,103
	(111,843)	330,429

Dividend Received 40,378 48,220

Net cash generated from / (used in) operating activities 1,095,558 (2,498,836)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	3,716,709	7,755,465
Payments on redemption of units	(4,643,041)	(4,599,595)

Net cash generated (used in) / from financing activities (926,332) 3,155,869

Net increase in cash and cash equivalents during the period 169,227 657,033

Cash and cash equivalents at beginning of the period 365,014 282,100

Cash and cash equivalents at end of the period 534,241 939,133

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 01, 2026 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 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 2026. The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2026 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2026, 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 2025.
- 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.

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, 2026.
- 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, 2026. 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, 2026.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. 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, 2026. 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. except for:

- **IFRS 18 – Presentation and Disclosure in Financial Statements**, issued in April 2024 and adopted by the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 2444(I)/2025, is effective for annual reporting periods beginning on or after January 1, 2027. Accordingly, the standard will become applicable to the Fund for the annual reporting period beginning July 1, 2027. IFRS 18 is expected to impact the presentation of the Income Statement and require certain additional disclosures in the financial statements. The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

	Note	(Un-Audited) September 30, 2026 ----- (Rupees in '000) -----	(Audited) June 30, 2026
4. BALANCE WITH BANKS			
- in saving accounts	4.1.	483,108	325,478
- in current accounts	4.2.	51,133	39,536
		534,241	365,014
4.1.	These carry markup at rates ranging between 10.75% to 12.50% (30 Jun 2026: 10.75% to 11.45%) per annum and include bank balance of Rs. 350.51 (30 June 2026: Rs. 289.32) 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. 38.096 (30 June 2026: Rs. 26.54) 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, 2026

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	-----
5. INVESTMENTS			
'At fair value through profit or loss'			
Listed equity securities	5.1	9,373,817	11,333,034
		<u>9,373,817</u>	<u>11,333,034</u>

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, 2026			Market value		
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	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											
Ghandhara Automobiles Limited	-	110,000	-	10,000	100,000	61,539	54,598	- 6,941	0.55	0.58	0.18
						<u>61,539</u>	<u>54,598</u>	<u>(6,941)</u>	<u>0.55</u>	<u>0.58</u>	<u>0.18</u>
Automobile Parts & Accessories											
Panther Tyres Limited	3,586,801	-	-	1,586,801	2,000,000	116,680	97,920	(18,760)	0.99	1.04	1.19
Service Long March Tyres Limited***	2,000,000	-	-	950,000	1,050,000	26,649	23,972	(2,678)	0.24	0.26	0.01
						<u>143,329</u>	<u>121,892</u>	<u>(21,438)</u>	<u>1.48</u>	<u>1.76</u>	<u>0.01</u>
Cement											
Cherat Cement Company Limited	1,100,000	-	-	230,000	870,000	300,959	240,364	(60,596)	2.43	2.56	0.45
D.G. Khan Cement Company Limited*	210,000	-	-	-	210,000	46,887	40,415	(6,472)	0.41	0.43	0.05
Fauji Cement Company Limited	3,155,000	945,000	-	-	4,100,000	233,781	216,439	(17,342)	2.19	2.31	0.17
Lucky Cement Limited***	2,178,000	60,000	-	821,700	1,416,300	664,619	588,034	(76,585)	5.94	6.27	0.09
Maple Leaf Cement Factory Limited	1,300,000	2,499,000	-	1,599,000	2,200,000	230,900	204,952	(25,948)	2.07	2.19	0.20
Pioneer Cement Limited	185,024	-	-	185,024	-	-	-	-	-	-	-
						<u>1,477,146</u>	<u>1,290,203</u>	<u>(186,943)</u>	<u>13.03</u>	<u>13.76</u>	<u>0.96</u>
Chemicals											
Archroma Pakistan Limited	36,197	46,806	-	-	83,003	33,824	32,335	(1,489)	0.33	0.34	0.24
Lotte Chemical Pakistan Limited	-	600,000	-	600,000	-	-	-	-	-	-	-
						<u>33,824</u>	<u>32,335</u>	<u>(1,489)</u>	<u>0.33</u>	<u>0.34</u>	<u>0.24</u>
Commercial Banks											
Faysal Bank Limited	600,000	-	-	-	600,000	59,544	56,484	(3,060)	0.57	0.60	0.04
Meezan Bank Limited	1,951,000	-	-	195,000	1,756,000	906,904	974,422	67,518	9.84	10.40	0.10
						<u>966,448</u>	<u>1,030,906</u>	<u>64,458</u>	<u>10.41</u>	<u>11.00</u>	<u>0.14</u>
Engineering											
International Industries Limited	270,482	-	-	165,233	105,249	17,773	17,115	(659)	0.17	0.18	0.08
International Steels Limited*	470,000	735,000	-	705,000	500,000	46,133	40,465	(5,668)	0.41	0.43	0.11
Mughal Iron & Steel Industries Limited	2,506,551	-	-	-	2,506,551	219,599	174,707	(44,892)	1.76	1.86	0.75
						<u>283,506</u>	<u>232,286</u>	<u>(51,220)</u>	<u>2.35</u>	<u>2.48</u>	<u>0.94</u>
Fertilizer											
Engro Fertilizer Limited	2,355,000	-	-	-	2,355,000	468,527	458,118	(10,409)	4.63	4.89	0.18
Fatima Fertilizer Company Limited	2,900,000	-	-	1,000,000	1,900,000	314,070	280,022	(34,048)	2.83	2.99	0.09
Fauji Fertilizer Company Limited	462,500	-	-	12,500	450,000	258,066	243,459	(14,607)	2.46	2.60	0.03
						<u>1,040,663</u>	<u>981,599</u>	<u>(59,064)</u>	<u>9.91</u>	<u>10.47</u>	<u>0.30</u>
Food & Personal Care Products											
National Foods Limited**	553,000	-	-	253,000	300,000	116,229	102,603	(13,626)	1.04	1.09	0.13
						<u>116,229</u>	<u>102,603</u>	<u>(13,626)</u>	<u>1.04</u>	<u>1.09</u>	<u>0.13</u>
Glass & Ceramics											
Ghani Glass Limited	1,967,145	200,000	-	-	2,167,145	86,807	85,992	(815)	0.87	0.92	0.22
Tariq Glass Industries	950,000	-	-	365,004	584,996	113,010	91,839	(21,171)	0.93	0.98	0.34
						<u>199,816</u>	<u>177,831</u>	<u>(21,986)</u>	<u>1.80</u>	<u>1.90</u>	<u>0.56</u>
Inv.Banks/Inv.Com./S ecurities Cos.											
Engro Holding Limited	2,815,000	-	-	465,000	2,350,000	676,142	619,202	(56,941)	6.25	6.61	0.20
						<u>676,142</u>	<u>619,202</u>	<u>(56,941)</u>	<u>6.25</u>	<u>6.61</u>	<u>0.20</u>
Miscellaneous											
Shifa International Hospitals	201,492	-	-	-	201,492	101,852	88,926	(12,926)	0.90	0.95	0.32
						<u>101,852</u>	<u>88,926</u>	<u>(12,926)</u>	<u>0.90</u>	<u>0.95</u>	<u>0.32</u>
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	380,000	-	-	65,000	315,000	212,401	199,625	(12,776)	2.02	2.13	0.03
Oil & Gas Development Company Limited	3,020,000	200,500	-	750,500	2,470,000	825,673	782,323	(43,350)	7.90	8.35	0.06
Pakistan Petroleum Limited	3,830,000	452,000	-	782,000	3,500,000	843,378	794,185	(49,193)	8.02	8.47	0.13
						<u>1,881,452</u>	<u>1,776,133</u>	<u>(105,319)</u>	<u>17.94</u>	<u>18.95</u>	<u>0.22</u>
Oil And Gas Marketing Companies											
Attock Petroleum Limited	370,500	-	-	8,400	362,100	194,897	208,588	13,691	2.11	2.23	0.29
Hi-Tech Lubricants Limited	2,100,000	-	-	447,975	1,652,025	72,821	61,835	(10,986)	0.62	0.66	1.19
Pakistan State Oil Company Limited	200,000	585,000	-	85,000	700,000	244,388	245,826	1,439	2.48	2.62	0.15
Wafi Energy Pakistan Limited	-	50,000	-	-	50,000	9,175	8,147	(1,029)	0.08	0.09	0.02
						<u>521,280</u>	<u>524,396</u>	<u>3,115</u>	<u>5.30</u>	<u>5.59</u>	<u>1.65</u>
Paper And Board											
Packages Limited	140,349	57,000	-	-	197,349	159,273	143,664	(15,609)	1.45	1.53	0.22
Century Paper & Board Mills Limited	2,100,000	-	-	100,000	2,000,000	59,740	52,140	(7,600)	0.53	0.56	0.50
						<u>219,013</u>	<u>195,804</u>	<u>(23,209)</u>	<u>1.98</u>	<u>2.09</u>	<u>0.72</u>
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	262,147	-	-	-	262,147	258,055	240,504	(17,551)	2.43	2.57	0.27
Agp Limited	1,050,000	-	-	-	1,050,000	216,647	164,210	(52,437)	1.66	1.75	0.38
Ferozsons Laboratories Limited	277,858	-	-	32,858	245,000	98,779	85,681	(13,098)	0.87	0.91	0.56
Glaxosmithkline Pakistan	214,734	-	-	-	214,734	79,505	67,199	(12,306)	0.68	0.72	0.07
Highnoon Laboratories Limited	104,795	30,205	-	-	135,000	135,365	125,955	(9,410)	1.27	1.34	0.25
						<u>788,350</u>	<u>683,549</u>	<u>(104,801)</u>	<u>6.90</u>	<u>7.29</u>	<u>1.53</u>
Power Generation & Distribution											
Hub Power Company Limited	2,500,000	-	-	1,000,000	1,500,000	350,175	302,130	(48,045)	3.05	3.22	0.12
						<u>350,175</u>	<u>302,130</u>	<u>(48,045)</u>	<u>3.05</u>	<u>3.22</u>	<u>0.12</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value		
	As at July 01, 2026	Purchased during the period	Bonus / right issue during the period	Sold during the period	Balance as at September 30, 2026	Carrying value	Market Value	Unrealised (loss) / gain	As a percentage of net assets	As a percentage of total investments	As a paid up capital
Refinery											
Attock Refinery Limited	150,000	302,900	-	202,900	250,000	241,849	296,260	54,411	2.99	3.16	0.23
National Refinery Limited	-	208,000	-	127,500	80,500	33,505	47,992	14,487	0.48	0.51	0.10
Pakistan Refinery Limited	-	875,000	-	875,000	-	-	-	-	-	0.00	-
						275,354	344,252	68,898	3.48	3.67	0.33
Technology & Communications											
Systems Limited***	3,105,000	-	-	230,000	2,875,000	422,884	342,585	(80,299)	3.46	3.65	0.20
						422,884	342,585	(80,299)	3.46	3.65	0.20
Textile Composite											
Gul Ahmed Textile Mills Limited	4,472,500	-	-	1,722,500	2,750,000	83,848	56,265	(27,583)	0.57	0.60	0.37
Interloop Limited	4,183,500	466,500	-	450,000	4,200,000	450,599	408,114	(42,485)	4.12	4.35	0.30
Kohinoor Textile Mills Limited	-	200,000	-	-	200,000	8,308	8,208	(100)	0.08	0.09	0.01
						542,754	472,587	(70,167)	4.77	5.04	0.68
Total as at September 30, 2026 (Unaudited)	60,214,575	8,622,911	-	16,022,895	52,814,591	10,101,757	9,373,817	(727,941)			
Total as at June 30, 2026 (Audited)						9,832,043	11,333,034	1,500,991			

* These denote related parties / connected persons
 ** These have a face value of Rs.5 per share
 *** These have a face value of Rs. 2 per shares.

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

Name of security	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	--- (Number of shares) ---	--- (Number of shares) ---	--- (Rupees in '000) ---	--- (Rupees in '000) ---
Oil & Gas Development Company Limited	950,000	950,000	300,894	318,127
National Foods Limited	200,000	200,000	68,402	77,486
Lucky Cement Limited	70,000	70,000	29,063	32,866
	1,220,000	1,220,000	398,359	428,479

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, 2026. As at September 30, 2026, below are the details of bonus shares:

Name of investee company	No. of Shares withheld			Rate per Share (Un-Audited)			Market Value (Rupees in '000)		
Hascol Petroleum Limited							1,910	18.96	36
The Searle Company Limited							212	79.94	17
Mari Energies Limited							14,080	633.73	8,923
									8,976
As at June 30, 2026 (Audited)									9,554

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
6	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration payable	6.1 24,769	28,283
	Sindh Sales Tax payable on remuneration of the Management Company	6.2 3,715	4,242
	Sales load payable	119	233
	Shariah advisory fee payable	46	53
		<u>28,648</u>	<u>32,811</u>

6.1 As per the offering document, the fund has charged management fee at the rate of upto 3.00% per annum of the average daily net assets of the Scheme. The remuneration is paid to the management company on a monthly basis in arrears.

6.2 Sindh sales tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2026: 15%).

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
7.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Federal Excise Duty and related tax on		
	- Management fee	7.1 5,689	5,689
	- Sales load	125	125
	Auditors' remuneration	1,372	1,073
	Unclaimed dividends	12,236	12,236
	Brokerage payable	683	2,567
	Withholding tax payable	1,257	20,649
	Charity / donation payable	556	10,787
	Others	37	41
		<u>21,955</u>	<u>53,167</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, 2026. 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, 2026 would have been higher by Re.0.02 (June 2026 Re.0.02) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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

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

The annualized Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 is 4.00% which includes includes 0.59% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

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

For the Quarter ended September 30, 2026 (Unaudited)					
	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026	As at July 01, 2026
	(Rupees in '000)				
Group / associated companies	Units				
D.G. Khan Cement Company Ltd Employees Provident Fund Trust	1,588	-	-	1,588	50
Adamjee Life Assurance Co. Ltd. (IMF)	26,726,488	4,936,427	19,655,660	12,007,255	845,626
KAPCO Employees Pension Fund	236	-	-	236	7
Adamjee Life Assurance Co. Ltd. Amaanat Fund	3,069,818	-	65,833	3,003,985	97,129
Adamjee Life Assurance Co. Ltd -Mazaaf	16,206,062	-	-	16,206,062	512,760
Hyundai Nishat Motor Private Limited Employees Provident Fund	1,521,897	192,864	-	1,714,761	48,153
MCBFSL Trustee Alhamra Smart Portfolio	1,911,970	186,687	95,583	2,003,074	60,495
Adamjee Life Assurance Co. Ltd Managed Growth Fund	148,327	-	-	148,327	4,693
Adamjee Life Assurance Co. Ltd- GFT PTF	2,407,926	-	-	2,407,926	76,187
Adamjee Life Assurance Co. Ltd-OSF	8,612,670	-	-	8,612,670	272,505
Key management personnel*	1,247,025	2,281,116	2,690,413	837,727	39,456
					69,765
					81,174
Mandate under discretionary portfolio services*	8,930,189	492,144	4,611,884	4,810,449	282,551
					15,142
					143,473
10% or more unitholders holding units	36,261,742	-	-	36,261,742	1,147,322
					-
					1,065,370

* This reflects the position of related party / connected persons status as at September 30, 2026.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

For the Quarter ended September 30, 2025 (Unaudited)								
	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	1,092,756
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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	----- (Rupees in '000) -----	
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	95,697	78,981
Shariah advisory fee	145	96
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	3,480	2,923
Settlement charges including indirect taxes	240	220
Group / associated companies		
MCB Bank Limited - Parent of the Management Company		
Bank charges	36	40
Profit on balances with bank	1	-
MCB Islamic Bank Limited - Subsidiary of parent of the Management Company		
Profit on balances with bank	9,306	9,104
D.G. Khan Cement Company Limited		
Purchase Nil (Sep 30, 2025: 1,145,000) shares	-	216,158
International Steels Limited		
Purchase 735,000 (Sep 30, 2025: 665,305) shares	68,534	63,023
Sales of 705,000 (Sep 30, 2025: 150,000) shares	59,210	17,326
Dividend Income	1,907	1,750
	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	

12.3 Amount outstanding as at period end / year end

MCB Investments Management Limited - Management Company		
Remuneration payable	24,769	28,283
Sindh Sales Tax payable on remuneration of the Management Company	3,715	4,242
Sales load payable including related taxes	119	233
Shariah advisory fee payable	46	53
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including indirect taxes	1,044	1,179
Security deposit	300	300
Group / associated companies		
MCB Bank Limited		
Balance with bank	4,973	26,536
MCB Islamic Bank Limited		
Balance with bank	350,507	289,316
D.G. Khan Cement Company Limited		
210,000 shares (June 2026: 210,000 shares)	40,415	46,887
International Steels Limited		
500,000 shares (June 2026: 470,000 shares)	40,465	42,648

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 19 October, 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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