

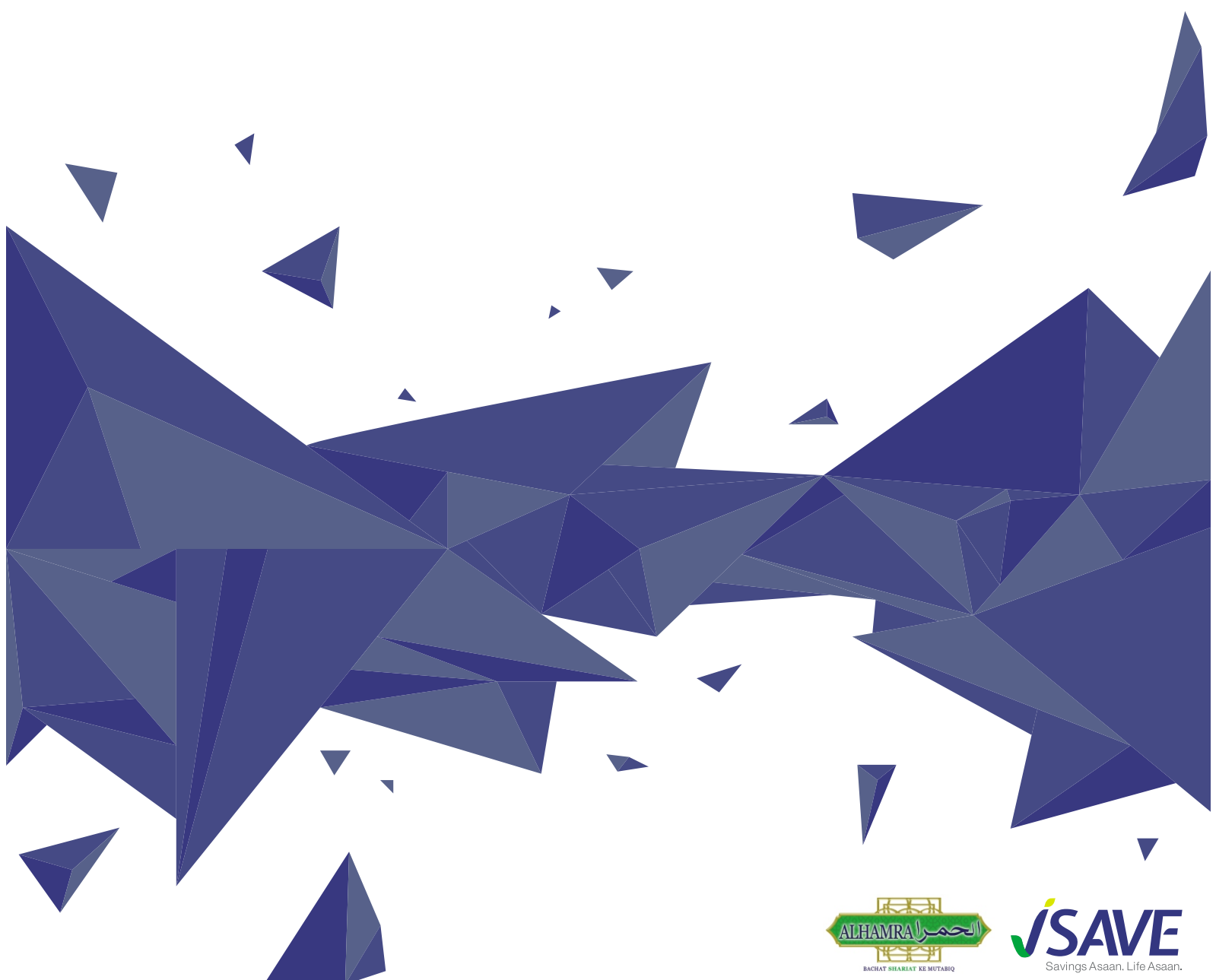


MCB FUNDS
Investments for Life

HALF YEARLY REPORT

DECEMBER
2025
(UNAUDITED)

Funds Under Management of
MCB Investment Management Limited



PAKISTAN CAPITAL MARKET FUND

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Khan	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shakra-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 Allied Bank Limited National Bank of Pakistan	Standard Chartered Bank Limited Zarai Traqiati Bank Limited Bank Al Habib Limited Faysal Bank Limited
Auditors	BDO Ibrahim & Co. Chartered Accountants 2nd Floor, Block-C, Lakson Square, Building No.1 Sarwar Shaheed Road, Karachi	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

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

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund's** accounts review for the half year ended December 31, 2025.

Economy Review

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

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

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

Equity Market Review

The KSE-100 Index sustained its multi-year uptrend during 1HFY26, surging by 48,427 points (+38.5% FYTD) to close at an all-time high of 174,054. The rally was underpinned by notable macroeconomic improvements, including SBP foreign exchange reserves climbing to a 46-month high of USD 15.9bn and S&P Global's upgrade of Pakistan's sovereign credit rating to B-, reinforcing investor confidence in the country's external position.

Investor's sentiment was further supported by improving U.S.–Pakistan relations, reflected in softer tariffs on Pakistani exports and renewed U.S. investment interest, alongside the signing of a Strategic Mutual Defense Agreement with Saudi Arabia. Towards the end of the period, IMF approval of a USD 1.2bn disbursement under the EFF and RSF, together with SBP's 50bps policy rate cut to 10.5%, collectively underpinned market optimism. Lastly, the government's PKR 1.2tr payment under the circular debt resolution plan and robust corporate earnings across key sectors helped sustain the rally.

During 1HFY26, Foreign investors, Insurance, and Banks were major net sellers with an outflow of USD 251.2 million, USD 117.6 million, and USD 131.9 million, respectively. This selling was mainly absorbed by Mutual Funds and Individuals with inflow of USD 249.6 million and USD 221.0 million, respectively. On activity front, average trading volumes for KSE-All Index

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

increased to 1,001.7 million shares compared to about 576.9 million shares in the preceding half. While the average trading value during the period saw an increase of 51% over previous half to near USD 157 million.

Banks, Cements, and E&P sector were the major contributors to the index rally adding 18,399/7,968/4,526 points, respectively. Attractive dividend yield and valuations garner investors interest in Banking & Cement sector. While E&P sector also remained in the limelight due to one-off PKR1.2trn disbursement by GoP under circular debt clearance plan.

FUND PERFORMANCE

During the period under review, the fund posted a return of 30.88% compared to the return of 24.40% posted by the benchmark.

On the equities front, the overall allocation stood at 66.4%. The exposure was mainly held in Commercial Banks and Cements.

On the fixed income side, the fund maintained its exposure towards cash to benefit from attractive rates offered by banks.

The Net Assets of the Fund as at December 31, 2025 stood at Rs.1,016 million as compared to Rs. 750 million as at June 30, 2025 registering an increase of 35.47%.

The Net Asset Value (NAV) per unit as at December 31, 2025 was Rs. 31.15 as compared to opening NAV of Rs. 23.80 per unit as at June 30, 2025 showing an increase of Rs. 7.35 per unit.

Economy & Market – Future Outlook

Going forward we expect GDP growth to clock at 3.5% in FY26. The lagged impact of interest rate decline would benefit industrial and services sector going forward which are expected to expand by 4.1% and 3.6% respectively. The continuation of the IMF program is a key positive as it will allow us to tap funding from different sources. We expect SBP reserves to increase to USD 17.9 billion by year end on the back of timely bilateral rollover, and inflows from IMF and multilateral agencies. Our external position has improved which could allow Pakistan to consider re-entering the international capital markets to explore options such as Panda bonds in this fiscal year.

Pakistan recorded its first annual current account surplus in FY25 after a gap of 14 years, supported by a rebound in exports and remittances coupled with restrained imports. For FY26, we anticipate a modest current account deficit of around USD 1.6 billion (0.4% of GDP). As import demand gradually recovers amid monetary easing, we expect a measured depreciation in the currency, with the USD/PKR likely to close around 290 by June 2026.

Headline inflation is expected to remain in single digits, aided by currency stability and improved supply conditions. A temporary uptick may occur toward the end of FY26 due to the base effect, keeping average inflation around 6.7% for the year. Core inflation continues to trend lower,

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

reflecting stable exchange rates and subdued domestic demand. We expect it to decline further, reaching low single digits by the close of the fiscal year.

On the fiscal side we expect the fiscal deficit to clock in at 3.9% in FY26, which would be the lowest level since FY2006. This marks the fourth consecutive year of budget deficit reduction since it peaked at 7.9% in FY2022. The reduction in debt servicing from 7.7% of GDP in FY24 to 6.2% of GDP in FY26 would be a major reason for this reduction. Strict IMF target regarding primary surplus would also play its part in maintaining fiscal discipline.

The SBP has decreased interest rates by a cumulative 1,150bps since June-24 as interest rates have declined to 10.5% from a high of 22.0%. Enhanced external stability, coupled with easing inflationary pressures, created room for this monetary easing. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50 basis point reduction in the policy rate during the current fiscal year.

From the capital market perspective particularly equities, the market is still trading at attractive valuations. Market cap to GDP ratio is at 15.9%, a discount of 13% from its historical average of 18.4%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 8.5x, while offering a dividend yield of 5.9%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 19.0% during 1HFY26 to PKR 4,384 billion. Total money market funds inched up by 1.1% since June 2025. Within the money market sphere, conventional funds showed a decline of 0.1% to PKR 976 billion while Islamic funds increased by 2.4% to PKR 934 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 35.2% since June 2025 to PKR 1,679 billion while Equity and related funds increased by 47.2% to PKR 723 billion.

In terms of the segment share, Money Market funds were the leader with a share of around 43.6%, followed by Income and fixed return funds with 38.3% and Equity and Equity related funds having a share of 16.5% as at the end of December 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained 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.

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

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
February 2, 2026



Manzar Mushtaq
Director
February 2, 2026

ڈائریکٹرز رپورٹ

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے نصف اول کے دوران تقریباً 19.0 فیصد بڑھ کر 4,384 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 1.1 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 0.1 فیصد کم ہو کر 976 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 2.4 سے بڑھ کر 934 بلین روپے ہو گئے۔ مزید برآں، گل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2025ء کے بعد سے تقریباً 35.2 فیصد سے بڑھ کر 1,679 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 47.2 فیصد سے بڑھ کر 723 بلین روپے ہو گئے۔

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

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

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

اظہار تشکر

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

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

02 فروری 2026ء

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

02 فروری 2026ء

ڈائریکٹرز رپورٹ

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

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

کیپٹل مارکیٹ، خاص طور پر ایکویٹیز، کے زاویے سے مارکیٹ میں اب بھی سستی ویلیویشنز پر تجارت ہو رہی ہے۔ مارکیٹ کیپ کا جی ڈی پی کے ساتھ تناسب 15.9 فیصد ہے، جو اس کے تاریخی اوسط 18.4 فیصد کے مقابلے میں 13 فیصد کم ہے۔ ہم سمجھتے ہیں کہ سیکٹرز اور اسٹاکس کا باریک بینی پر مبنی زاویہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 8.5 گنا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 5.9 فیصد ہے۔ حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈز سال بھر پالیسی شرحوں کی بلاؤ کاوٹ عکاسی جاری رکھیں گے۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 30.88 فیصد منافع پوسٹ کیا، جو بیچ مارک کے پوسٹ کردہ منافع 24.40 فیصد کے بالمقابل ہے۔ ایکویٹیز کے محاذ پر مجموعی سرمایہ کاری 66.4 فیصد تھی۔ زیادہ تر سرمایہ کاری کمرشل بینکوں اور سیمنٹ کے شعبے میں تھی۔

فلسفہ انکم کی جہت میں فنڈ نے نقد میں اپنی سرمایہ کاری کو برقرار رکھا تاکہ بینکوں کی طرف سے دی گئی پُر کشش شرحوں سے فائدہ اٹھایا جائے۔

31 دسمبر 2025ء کو فنڈ کے net اثاثہ جات 1,016 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 750 ملین روپے تھے، جو 35.47 فیصد اضافہ ہے۔

31 دسمبر 2025ء کو فنڈ کی net اثاثہ جاتی قدر نی یونٹ 31.15 روپے تھی، اور اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی نی یونٹ 23.80 روپے تھی، یعنی 7.35 روپے نی یونٹ اضافہ ہوا۔

ڈائریکٹرز رپورٹ

فیصد تک لے آنے سے مجموعی طور پر مارکیٹ میں اُمید افزا فضا پیدا ہوئی۔ آخر میں، گردش قرض کے حل کے منصوبے کے تحت حکومت کی طرف سے 1.2 ٹریلین روپے کی ادائیگی، اور کلیدی شعبوں میں بھرپور کارپوریٹ آمدنی، بڑھوتری کے رجحان کو برقرار رکھنے میں معاون ثابت ہوئیں۔

مالی سال 2026ء کے نصف اوّل کے دوران غیر ملکی سرمایہ کار، بیمہ کمپنیاں اور بینک اہم ترین net فروخت کنندگان تھے جن کے ذریعے بالترتیب 251.2 ملین ڈالر، 117.6 ملین ڈالر، اور 131.9 ملین ڈالر کا اخراج ہوا۔ اس فروخت کے زیادہ تر خریدار میوچل فنڈز اور دیگر افراد تھے جن کے ذریعے بالترتیب 249.6 ملین ڈالر اور 221.0 ملین ڈالر کی آمد ہوئی۔ سرگرمیوں کے محاذ پر کے ایس ای کے تمام انڈیکس بڑھ کر 1,001.7 ملین حصص ہو گئے، جو گزشتہ نصف سال میں 576.9 ملین حصص کے بالمقابل ہیں۔ اوسط تجارتی حجم دوران مدت گزشتہ نصف سال کے مقابلے میں 51 فیصد بڑھ کر تقریباً 157 ملین ڈالر ہو گئی۔

انڈیکس کی بڑھوتری میں اہم ترین کردار بینکوں، سیمنٹ اور ایئر لائنز کے شعبوں نے ادا کیا جنہوں نے بالترتیب 18,399، 7,968 اور 4,526 پوائنٹس کا اضافہ کیا۔ پُرکشش ڈیویڈنڈ آمدنی اور ویلیویشنز سے بیکاری اور سیمنٹ کے شعبے کی طرف سرمایہ کاروں کی دلچسپی مائل ہوتی ہے۔ ایئر لائنز کے شعبے بھی مرکز توجہ رہا کیونکہ گردش قرض کے حل کے منصوبے کے تحت حکومت پاکستان نے 1.2 ٹریلین روپے کی ادائیگی کی۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

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

آئی ایم ایف پروگرام کا تسلسل ایک اہم مثبت پہلو ہے جس سے مختلف ذرائع سے رقم کے حصول میں مدد ملے گی۔ ہمیں اُمید ہے کہ سال کے اختتام تک ایس بی پی کے ذخائر بڑھ کر 17.9 بلین ڈالر ہو جائیں گے، اور اس کے عوامل بروقت دو طرفہ توسیع، اور آئی ایم ایف اور کثیر الجہتی ایجنسیوں کی طرف سے آمدات ہیں۔ موجودہ مالی سال میں ہماری خارجی صورتحال میں بہتری آئی ہے جس کی بدولت پاکستان بین الاقوامی کیپیٹل مارکیٹس میں دوبارہ داخل ہونے پر غور کر سکتا ہے تاکہ پانڈا بانڈز جیسے موقعوں کو آزماتا 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 1.6 بلین ڈالر (جی ڈی پی کا 0.4 فیصد) کی توقع ہے۔ مالیاتی تسہیل کے پس منظر میں درآمدات کی مانگ میں مستحکم بحالی ہوئی، اور روپے کی قدر میں پیمائش شدہ کمی متوقع ہے، یعنی جون 2026ء تک ایک ڈالر تقریباً 290 روپے کا ہوگا۔

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

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے پاکستان کیپیٹل مارکیٹ فنڈ برائے مدتِ مختتمہ 31 دسمبر 2025ء پیش خدمت ہے۔

معیشت کا جائزہ

مالی سال 2026ء کے پہلے پانچ ماہ میں ملک نے 812 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں 503 ملین ڈالر فاضل (سرسپلس) تھا۔ تجارتی خسارے میں 30.3 فیصد سال در سال (YoY) اضافہ ہوا کیونکہ برآمدات میں 3.2 فیصد کمی ہوئی جبکہ درآمدات میں 11.1 فیصد اضافہ ہوا۔ ترسیلات 9.3 فیصد بڑھ کر 16.2 بلین ڈالر ہو گئیں۔ ملک کی بیرونی صورتحال مستحکم رہی کیونکہ ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 15.9 بلین ڈالر ہو گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر تھے۔ مقامی کرنسی نے گرین بیک (امریکی ڈالر) کے بالمقابل استحکام کا مظاہرہ کیا اور دورانِ مدت پاکستانی روپے کی قدر 1.3 فیصد بڑھ کر 280.1 ہو گئی۔

مجموعی افراطِ زر، جس کی ترجمانی سی پی آئی سے ہوتی ہے، کا اوسط مالی سال 2026ء کے نصف اول کے دوران 5.1 فیصد رہا، جو گزشتہ سال مماثل مدت میں 7.3 فیصد کے بالمقابل ہے۔ اس تیزی سے ہونے والی کمی کی وجہ گزشتہ ایک سال کے دوران کرنسی کا استحکام ہے۔ مزید برآں، base کے اثر نے افراطِ زر کے اعداد و کم کرنے میں مزید کردار ادا کیا۔

پاکستان کی جی ڈی پی میں مالی سال کی پہلی سہ ماہی میں 3.7 فیصد ترقی ہوئی۔ زراعت کے شعبے میں 2.9 فیصد، صنعتی شعبے میں 9.4 فیصد، اور خدمات کے شعبے میں 2.4 فیصد ترقی ہوئی۔ صنعتی شعبے میں شاندار ترقی کی وجہ مجموعی معاشی علامات اور base کی اثر میں بہتری ہے۔ مالیاتی جہت میں ایف بی آر ٹیکس وصولی مالی سال 2026ء کے نصف اول میں 9.6 فیصد بڑھ کر 6,159 بلین روپے ہو گئی، لیکن ہدف سے 331 بلین روپے کم رہی۔

ایکوئی مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں گزشتہ کئی برسوں سے ہونے والی بڑھوتری کا رجحان مالی سال 2026ء کے نصف اول کے دوران بھی جاری رہا، اور 48,427 پوائنٹس (مالی سال میں تاحال +38.5 فیصد) بڑھ کر اختتام سال پر اب تک کی بلند ترین سطح 174,054 پوائنٹس پر پہنچ گیا۔ اس ترقی میں قابل ذکر مجموعی معاشی بہتری کا دخل تھا، بشمول ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر کا گزشتہ 46 ماہ کی بلند ترین سطح یعنی 15.9 بلین روپے تک پہنچ جانا، اور ایس اینڈ پی کا پاکستان کی خود مختار کریڈٹ درجہ بندی کو بڑھا کر B- کر دینا، جس سے ملک کی خارجی صورتحال کے حوالے سے سرمایہ کاروں کے اعتماد کو تقویت حاصل ہوئی۔

سرمایہ کاروں کی مزید حوصلہ افزائی دو اسباب سے ہوئی: پاک-امریکا تعلقات میں بہتری، جس کی عکاسی پاکستانی برآمدات پر ہلکے ٹیڈر ف، اور امریکی سرمایہ کاری میں دلچسپی کی تجدید سے ہوتی ہے؛ اور سعودی عرب کے ساتھ اسٹریٹیجک باہمی دفاعی معاہدے پر دستخط۔ اختتام مدت کے قریب آئی ایم ایف کی ای ایف اور آ ایف کے تحت 1.2 بلین ڈالر کے اجراء کی منظوری، بمع ایس بی پی کا پالیسی شرح کو 50 بیسیس پوائنٹس کم کر کے 10.5

TRUSTEE REPORT TO THE UNIT HOLDERS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN CAPITAL MARKET FUND

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2026



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



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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF PAKISTAN CAPITAL MARKET FUND

Introduction

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

Scope of Review

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

Conclusion

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

Other matter

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

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 19 FEB 2026

UDIN: RR202410166AwZKPvcjr

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	4 334,263	222,058
Investments	5 683,612	517,555
Markup receivables	7,788	7,870
Advances, deposits and other receivables	3,836	14,521
Total assets	1,029,499	762,004
LIABILITIES		
Payable to MCB Investment Management Limited - Management Company	6 2,926	2,403
Payable to Central Depository Company of Pakistan Limited - Trustee	7 193	29
Payable to the Securities and Exchange Commission of Pakistan	8 72	51
Accrued and other liabilities	9 10,022	9,756
Total liabilities	13,213	12,239
NET ASSETS	1,016,286	749,765
Unit holders' fund (as per statement attached)	1,016,286	749,765
Contingencies and commitments	10	(Number of units)
NUMBER OF UNITS IN ISSUE	32,629,434	31,505,019
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	31.15	23.80

The annexed notes from 1 to 18 form an integral part of these Condensed Interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half Year Ended December 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
Note ----- (Rupees in '000) -----				
INCOME				
Capital gain on sale of investments - net	61,629	69,650	47,523	78,694
Dividend income	16,561	25,736	8,692	9,669
Markup on bank deposits	12,779	14,294	6,939	7,060
Income on deposit with NCCPL against exposure margin	51	133	26	84
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	161,552	69,490	(300)	61,075
Total income	252,572	179,303	62,880	156,582
EXPENSES				
Remuneration of MCB Investment Management Limited-Management Company	13,832	10,186	7,340	5,580
Sindh sales tax on remuneration of the Management Company	2,075	1,528	1,101	837
Remuneration of Central Depository Company of Pakistan Limited - Trustee	922	585	489	320
Sindh sales tax on remuneration of the trustee	138	88	73	48
Annual fee to the Securities and Exchange Commission of Pakistan	392	249	208	137
Securities transaction costs	613	1,228	391	918
Settlement and bank charges	244	249	132	138
Auditors' remuneration	416	383	208	207
Printing and related costs	-	35	-	10
Legal and professional charges	99	102	15	15
Total expenses	(18,731)	(14,633)	(9,957)	(8,210)
Net income for the period before taxation	233,841	164,670	52,923	148,372
Taxation	-	-	-	-
Net income for the period after taxation	233,841	164,670	52,923	148,372
Allocation of net income for the Period:				
Net income for the period	233,841	164,670		
Income already paid on units redeemed	(11,610)	(5,519)		
	222,231	159,151		
Accounting income available for distribution:				
- Relating to capital gains	212,268	133,868		
- Excluding capital gains	9,963	25,283		
	222,231	159,151		
Earnings per unit	13			

The annexed notes from 1 to 18 form an integral part of these Condensed Interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



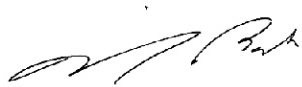
Director

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

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	233,841	164,670	52,923	148,372
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>233,841</u>	<u>164,670</u>	<u>52,923</u>	<u>148,372</u>

The annexed notes from 1 to 18 form an integral part of these Condensed Interim financial statements.


For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	Half year Ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	371,605	378,160	749,765	339,350	181,017	520,367
Issuance of 8,573,028 units (2024: 3,712,313 units)						
Capital value	204,040	-	204,040	63,531	-	63,531
Element of income	45,952	-	45,952	12,959	-	12,959
Amount received on issuance of units	249,992	-	249,992	76,490	-	76,490
Redemption of 7,448,614 units (2024: 3,289,023 units)						
Capital value	(177,279)	-	(177,279)	(56,287)	-	(56,287)
Element of loss	(28,423)	(11,610)	(40,033)	(8,157)	(5,519)	(13,676)
Amount paid/ payable on redemption of units	(205,702)	(11,610)	(217,312)	(64,444)	(5,519)	(69,963)
Total comprehensive income for the period	-	233,841	233,841	-	164,670	164,670
Net income for the period less distribution	-	233,841	233,841	-	164,670	164,670
						-
Net assets at end of the Period	415,895	600,391	1,016,286	351,396	340,168	691,564
Undistributed income brought forward comprising of:						
- Realised	265,716			78,587		
- Unrealised	112,444			102,430		
	378,160			181,017		
Accounting income available for distribution						
- Relating to capital gains	212,268			133,868		
- Excluding capital gains	9,963			25,283		
	222,231			159,151		
Distribution during the period	-					
Undistributed income carried forward	600,391			340,168		
Undistributed income carried forward comprising of:						
- Realised income	438,839			270,678		
- Unrealised income	161,552			69,490		
	600,391			340,168		
	(Rupees)			(Rupees)		
Net asset value per unit at beginning of the Period	23.80			17.11		
Net asset value per unit at end of the Period	31.15			22.43		

The annexed notes from 1 to 18 form an integral part of these Condensed Interim financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

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

	2025	2024
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	233,841	164,670
Adjustments for non-cash and other items:		
Dividend income	(16,561)	(25,736)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(161,552)	(69,490)
	55,728	69,444
Decrease / (Increase) in assets		
Investments	(4,505)	(34,046)
Dividend and profit receivables	82	184
Advances, deposits and other receivable	10,685	5,125
	6,262	(28,737)
(Increase) / Decrease in liabilities		
Payable to MCB Investment management Limited - Management Company	523	570
Payable to Central Depository Company of Pakistan Limited - Trustee	164	41
Payable to the Securities and Exchange Commission of Pakistan	21	15
Payable against purchase of investment	-	(2,660)
Accrued and other liabilities	266	474
	974	(1,561)
Dividend received	16,561	25,736
Net cash flows generated from operating activities	79,524	64,883
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	249,992	76,490
Payment against redemption of units	(217,312)	(69,963)
Net cash flow generated from financing activities	32,680	6,527
Net increase in cash and cash equivalents during the period	112,204	71,410
Cash and cash equivalents at beginning of the period	222,058	157,443
Cash and cash equivalents at end of the period	12 334,263	228,853

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Capital Market Fund (the Fund) was established under a Trust Deed executed between MCB Investment Management Limited (the Company) as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated September 30, 2003 consequent to which the Trust Deed was executed on October 27, 2003 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). The Funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 13, 2021 the Trust Deed of the fund had been registered under the Sindh Trust Act.
- 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 Pakistan Capital Market Fund as a closed-end scheme was authorized by the SECP on November 5, 2003. During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund has been categorized as "Balanced Scheme" and offers units for public subscription on continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities, secured debt securities, money market transactions and reverse re-purchase transactions.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 to the Management Company .
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations').

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, 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 The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These Condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.4 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.5 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is the Fund's functional and presentation currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL 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 the condensed interim financial statements in conformity with the 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 recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025. However, these did not have any material impact on the fund's financial statements 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

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

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

		December 31, 2025 (Un audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4	BALANCES WITH BANKS		
	In current accounts	8,103	6,657
	In saving accounts	4.1 326,160	215,401
		4.2 <u>334,263</u>	<u>222,058</u>
4.1	These accounts carry profit at the rate ranging from 6% to 12% (June 2025: 7% to 19%) per annum.		
4.2	These include balance of Rs. 19.24 million (June 2025: Rs. 9.471 million) maintained with MCB Bank Limited (a related party) .		
5.	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1 <u>683,612</u>	<u>517,555</u>

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

5.1 Listed equity securities

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	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
					-----Rupees in '000'----- % -----					
					----- Number of shares -----					
Automobile Assembler										
Panther Tyres Limited	-	170,000	-	170,000	7,820	9,641	1,820.70	0.95	1.41	0.10
Indus Motor Company Limited	3,700	-	3,700	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	6,300	-	6,300	-	-	-	-	-	-	-
					7,820	9,641	1,820.70	0.95	1.41	0.10
Cement										
Fauji Cement Company Limited	200,000	-	200,000	-	-	-	-	-	-	-
Pioneer Cement Limited	16,800	-	16,800	-	-	-	-	-	-	-
Cherat Cement Company Limited	89,000	29,804	-	118,804	35,673	39,624	3,951	3.90	5.80	0.06
Lucky Cement Limited***&****	83,200	30,000	-	113,200	43,969	53,765	9,797	5.29	7.86	0.01
					79,642	93,389	13,747	9.19	13.66	0.07
Chemicals										
Ittehad Chemicals Limited	96,000	-	96,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	48,510	-	-	48,510	7,618	11,001	3,382	1.08	1.61	0.04
					7,618	11,001	3,382	1	2	0.04
Commercial Banks										
Bank AL Falah Limited***	805,950	-	-	805,950	64,669	87,889	23,219	8.65	12.86	0.05
Habib Bank Limited	205,575	-	53,575	152,000	27,237	49,158	21,921	4.84	7.19	0.01
National Bank Of Pakistan***	381,000	-	314,000	67,000	7,282	16,226	8,944	1.60	2.37	-
United Bank Limited	196,000	143,500	91,000	248,500	82,620	105,511	22,890	10.38	15.43	0.01
					181,809	258,784	76,975	25.47	37.86	0.07

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

**** These have a face value of Rs. 2 per share

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
					-----Rupees in '000'-----					
					----- % -----					
Balance brought forward					276,889	372,815	95,925			
Engineering										
Mughal Iron & Steel Industries Limited	90,000	-	90,000	-	-	-	-	-	-	-
Fertilizer										
Engro Fertilizer Limited	162,000	-	57,000	105,000	19,487	23,767	4,280	2.34	3.48	0.01
Fatima Fertilizer Company Limited	350,000	36,900	31,900	355,000	35,576	53,822	18,246	5.30	7.87	0.02
					55,063	77,588	22,526	7.63	11.35	0.03
Food & Personal Care Products										
National Foods Limited*	40,000	-	13,500	26,500	8,672	10,500	1,828	1.03	1.54	0.01
Barkat Frisian Agro Limited*****	440,034	-	240,034	200,000	8,190	8,612	422	0.85	1.26	0.06
					16,862	19,112	2,250	2	3	0.07
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited*	115,426	-	115,426	-	-	-	-	-	-	-
Ghani Glass Limited	120,000	-	-	120,000	5,453	4,302	(1,151)	0.42	0.63	0.01
					5,453	4,302	(1,151)	0.42	0.63	0.01
Oil & Gas Exploration Company										
Pakistan Oilfields Limited	6,000	-	6,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	42,000	-	-	42,000	7,147	9,893	2,746	0.97	1.45	-
					7,147	9,893	2,746	0.97	1.45	-
Balance carried forward					361,414	483,709	122,296			

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

**** These have a face value of Rs. 2 per share

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

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
					-----Rupees in '000'----- % -----					
Balance brought forward					361,414	483,709	122,296			
Pharmaceuticals										
AGP Limited	80,000	55,000	-	135,000	25,822	27,425	1,603	2.70	4.01	0.05
Glaxosmithkline Pakistan Limited	-	20,000	-	20,000	7,872	7,796	(77)	0.77	1.14	0.01
					33,694	35,221	1,527	3.47	5.15	0.06
Paper and Board										
Century Paper & Board Mills Limited	-	100,000	-	100,000	2,735	3,588	853	0.35	0.52	0.02
Packages Limited	12,000	-	-	12,000	6,655	9,179	2,524	0.90	1.34	0.01
					9,390	12,767	3,377	1	2	0.03
Power Generation And Distribution										
Nishat Power Limited**	-	220,000	-	220,000	9,900	14,665	4,766	1.44	2.15	0.06
Nishat (Chunian) Power Limited**	267,000	180,000	-	447,000	12,769	22,533	9,764	2.22	3.30	0.12
					22,669	37,198	14,530	4	5	0.18
Tobacco										
Pakistan Tobacco Company Limited	7,000	12,300	-	19,300	24,831	29,754	4,924	2.93	4.35	0.01
Technology & Communication										
Systems Limited	141,250	-	-	141,250	15,134	24,137	9,003	2.38	3.53	0.01
Balance carried forward					467,131	622,786	155,656			

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

**** These have a face value of Rs. 2 per share

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

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
					Carrying Value	Market value	Unrealised (diminution)/ appreciation	Net assets of the funds	Total investments	
					Rupees in '000					
					----- Number of shares -----					
Balance brought forward					467,131	622,786	155,656	-	-	-
Textile Composite										
Gul Ahmed Textile Mills Limited	185,000	45,000	-	230,000	6,799	6,456	(343)	0.64	0.94	0.03
Interloop Limited	250,000	-	-	250,000	16,940	19,270	2,330	1.90	2.82	0.02
Nishat (Chumian) Limited**	560,000	89,091	-	649,091	27,374	29,852	2,478	2.94	4.37	0.27
					51,113	55,577	4,465	5.47	8.13	0.32
Insurance										
Jubilee General Insurance Limited	100,000	-	35,923	64,077	3,816	5,248	1,431	0.52	0.77	0.03
Total at December 31, 2025					522,060	683,612	161,552			
Total at June 30, 2025					405,112	517,555	112,446			

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

** These represents transactions in shares of related parties

*** These represents pledge securities (note 5.1.1)

**** These have a face value of Rs. 2 per share

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

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

- 5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by SECP:

Name of security	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	--- (Number of shares) ---		--- (Rupees in '000) ---	
Bank Alfalah Limited	545,000	545,000	59,432	43,731
National Bank of Pakistan	67,000	-	16,226	-
Lucky Cement Company Limited	23,000	16,000	10,924	5,684
Fauji Cement Company Limited	-	186,000	-	8,309
	<u>635,000</u>	<u>747,000</u>	<u>86,582</u>	<u>57,724</u>

- 5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. During the year ended June 30, 2020, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the High Court of Sindh. In this regard, on July 15, 2019, the High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio. The management is confident that the decision of the constitutional petition will be in favour of the CISs. During the year ended June 30, 2020, the Fund had reclassified the amount of these shares from "investments" to "advances, deposits and other receivables" based on the market value of these shares on November 13, 2020.

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during that year were not withheld by the investee companies.

As per the new Finance Act 2023, Tax on Bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Finance Act 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10% of payment of tax on Bonus shares (i.e: section 236Z) which is effect from July 01, 2023. During the period no such transaction has any impact.

As at December 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.8 million (June 30,2025: Rs. 0.6 million).

NAME OF INVESTEE COMPANY	DECEMBER 31, 2025 (Unaudited)				JUNE 30, 2025 (Audited)			
	No. of shares with held	Rate	Market Value	Payment made to the investee	No. of shares with held	Rate	Market Value	Payment made to the investee
	Rupees in '000				Rupees in '000			
AL-SHAHEER CORPORATION	805	12.55	10	-	805	7.72	6	-
FAYSAL BANK LIMITED	8250	92.77	765	-	8250	69.72	575	-
THE SEARLE	209	119.97	25	-	209	87.7	18	-
Total	9,264		801		9,264		600	

December 31, 2025 (Un audited) June 30, 2025 (Audited)

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

6. PAYABLE TO THE MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable to management company	6.1	2,524	2,090
Sindh sales tax payable on management fee	6.2	379	313
Sale load payable		23	-
		<u>2,926</u>	<u>2,403</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 December 31, 2025, the Management Company has charged management fee up to 3.00% which is with in the limit as specified by the commission.

During the year ended June 30, 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.

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

6.2 Sales tax on management remuneration has been charged at the rate of 15% (June 30,2025: 15%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2025 (Un audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Trustee remuneration payable	7.1	168	25
Sindh sales tax on trustee remuneration	7.2	25	4
		<u>193</u>	<u>29</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year.

7.2 Sales tax on trustee fee has been charged at the rate of 15% (June 30, 2025:15%)

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.085% of average net assets of Collective Investment Scheme (CIS).

9. ACCRUED AND OTHER LIABILITIES

Provision for Federal Excise Duty	9.1		
- On management remuneration		5,872	5,872
- Sales load		393	393
Legal and professional charges payable		48	38
Withholding tax payable		332	47
Dividend payable		2,784	2,783
Auditors' remuneration payable		416	589
Brokerage payable		177	34
		<u>10,022</u>	<u>9,756</u>

9.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the 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 said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.19 per unit (June 30, 2025: Rs. 0.20 per unit).

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

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil).

11. 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.

	Note	December 31, 2025 (Un audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
12. CASH AND CASH EQUIVALENTS			
Balances with banks	4	334,263	222,058
		<u>334,263</u>	<u>222,058</u>

13. EARNINGS PER UNIT

Earnings per unit (EPU) based on cumulative weighted average units for the period has not been disclosed as in the opinion of the management, determination of the same is not

14. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

Transactions with connected persons essentially comprise 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.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

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

	December 31, 2025	December 31, 2024
	(Un audited)	(Un audited)
	-----	-----
	(Rupees in '000)	
14.1 Details of transaction with connected persons are as follows:		
MCB - Investment Limited - Management Company		
Remuneration including indirect taxes	15,907	11,714
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including indirect taxes	1,060	673
CDS charges	16	30
MCB Bank Limited		
Bank charges	12	9
Mark-up income	319	204
D.G. Khan Cement Limited		
Purchase Nil (2024: 18,000) shares	-	1,656
Sale of Nil (2024: 18,000) shares	-	1,741
Nishat Chunian Power Limited		
Purchase 180,000 (2024: 140,000) shares	6,278	-
Nishat Power Limited		
Purchase 220,000 (2024: 225,000) shares	9,900	5,625
Sale Nil (2024: 225,000) shares	-	8,186
Dividend Income	-	450

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

14.2 Balances outstanding at period / year end

MCB - Investments Limited - Management Company

Management remuneration payable	2,524	2,090
Sindh sales tax on management remuneration	379	313
Selling and marketing expenses payable	-	116
Sales load payable	23	-

December 31, June 30,
2025 2025
(Un audited) (Audited)
----- (Rupees in '000) -----

Central Depository Company of Pakistan Limited - Trustee

Security deposit	300	300
Trustee remuneration payable	168	25
Sindh sales tax payable on trustee remuneration	25	4

MCB Bank Limited

Balance with Bank	19,242	9,471
Profit receivable on bank deposit	13	24

Nishat Chunian Power Limited

447,000 (June 2025: 267,000) shares held	22,533	6,491
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Nishat Power Limited

220,000 (June 2025: Nil) shares held	14,665	-
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Nishat Chunian Limited

649,091 (June 2025: 560,000) shares held	29,852	23,027
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

14.3 Transactions during the year with connected persons / related parties in units of the Fund:

December 31, 2025 (Unaudited)							
As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2025	As at July 01, 2025	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2025

(Units)							
(Rupees in '000)							
Key management personnel * & **	58	700	723	35	1	20	21
10% or more unitholders	4,005,896	-	-	4,005,896	95,333	-	124,769

* This reflects the position of related party / connected person status as at December 31, 2025.

** Nil figure due to rounding off

December 31, 2024 (Unaudited)							
As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transferred in	Redeemed/ conversion out / transfer out	As at December 31, 2024

(Units)							
(Rupees in '000)							
Key management personnel * & **	8	-	-	8	-	-	-
10% or more unitholders	3,500,802	112,078	-	3,612,880	53,737	1,190	54,927

* This reflects the position of related party / connected person status as at December 31, 2024.

** Nil figure due to rounding off

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

-----Unaudited-----				
-----December 31, 2025-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	683,612	-	-	683,612
	683,612	-	-	683,612

-----Audited-----				
-----June 30, 2025-----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	517,555	-	-	517,555
	517,555	-	-	517,555

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

16. TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund based on current year results is 4.06% and this includes 0.58% representing government levy, SECP fee etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

MCB INVESTMENT MANAGEMENT LIMITED

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