



Under Sealed Cover

Form 7

2025-26/FAD/KS/15663

February 03, 2026

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

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

Dear Sir,

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

Please find attached the following for your reference:

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

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

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

Muhammad Rehan Khan
Company Secretary



ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS		----- (Rupees in '000) -----
Balances with banks	303,263	96,655
Investments	1,480,145	545,983
Receivable against conversion of units	-	8,399
Advances, deposits and other receivables	4,200	4,385
Total assets	1,787,608	655,422
LIABILITIES		
Payable against conversion of units	-	86,418
Payable against purchase of investments	69,659	-
Payable to MCB Investment Management Limited - Management Company	10,229	1,952
Payable to Central Depository Company of Pakistan Limited - Trustee	229	23
Payable to the Securities and Exchange Commission of Pakistan	109	46
Accrued expenses and other liabilities	4,016	2,690
Total liabilities	84,242	91,129
NET ASSETS	1,703,366	564,293
Unit holders' fund (as per statement attached)	1,703,366	564,293
Contingencies and commitments		----- (Number of units) -----
NUMBER OF UNITS IN ISSUE	8,061,194	3,501,009
		----- (Rupees) -----
NET ASSET VALUE PER UNIT	211.3044	161.1801



**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN
CONDENSED INTERIM INCOME STATEMENT (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) -----				
INCOME				
Profit on savings accounts with banks	3,357	846	2,023	510
Dividend income	21,047	12,632	12,571	7,678
Net realised gain on sale of investments	81,493	1,000	77,526	8,084
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	172,509	41,675	25,704	38,911
Total income	278,406	56,153	117,824	55,183
EXPENSES				
Remuneration of MCB Investment Management Limited - Management Company	14,318	3,107	8,616	1,364
Sindh sales tax on remuneration of the Management Company	2,148	466	1,293	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee	915	231	535	131
Sindh sales tax on remuneration of the Trustee	137	35	80	20
Fee to the Securities and Exchange Commission of Pakistan	453	110	272	62
Auditor's remuneration	804	390	473	231
Brokerage, settlement and bank charges	2,403	572	1,814	327
Legal and professional charges	99	122	14	107
Shariah advisory fee	190	181	95	96
Printing and related costs	-	34	-	9
Charity expenses	821	274	714	157
Total expenses	22,288	5,522	13,906	2,709
Net income for the period before taxation	256,118	50,631	103,918	52,474
Taxation	-	-	-	-
Net income for the period after taxation	256,118	50,631	103,918	52,474
Allocation of net income for the period				
Net income for the period after taxation	256,118	50,631	103,918	52,474
Income already paid on units redeemed	(25,187)	(8,393)		
	<u>230,931</u>	<u>42,238</u>		
Accounting income available for distribution				
- Relating to capital gains	229,749	35,285		
- Excluding capital gains	1,182	6,953		
	<u>230,931</u>	<u>42,238</u>		



ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025	2024	Quarter ended December 31, 2025	2024
	(Rupees in '000)			
Net income for the period after taxation	256,118	50,631	103,918	52,474
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	256,118	50,631	103,918	52,474



ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated Income	Total	Capital value	Accumulated Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	462,285	102,008	564,293	178,369	22,825	201,194
Issuance of 10,490,733 units (2024: 1,627,579)						
- Capital value (at ex-net assets value per unit at the beginning of the period)	1,690,897	-	1,690,897	192,009	-	192,009
- Element of income	324,966	-	324,966	25,266	-	25,266
Total proceeds on issuance of units	2,015,863	-	2,015,863	217,275	-	217,275
Redemption of 5,930,548 units (2024: 1,455,638)						
- Capital value (at ex-net assets value per unit at the beginning of the period)	(955,886)	-	(955,886)	(171,725)	-	(171,725)
- Element of loss	(137,831)	(25,187)	(163,018)	(16,572)	(8,393)	(24,965)
Total payments on redemption of units	(1,093,717)	(25,187)	(1,118,904)	(188,297)	(8,393)	(196,690)
Total comprehensive income for the period	-	256,118	256,118	-	50,631	50,631
Distribution during the period @ Rs 4 per unit on July 01, 2025	-	(14,004)	(14,004)	-	-	-
Net income for the period less distribution	-	242,114	242,114	-	50,631	50,631
Net assets as at the end of the period (un-audited)	<u>1,384,431</u>	<u>318,935</u>	<u>1,703,366</u>	<u>207,347</u>	<u>65,063</u>	<u>272,410</u>
Accumulated income brought forward						
- Realised gain / (loss)	36,179				(4,117)	
- Unrealised income	65,829				26,942	
				102,008		22,825
Accounting income available for distribution						
- Relating to capital gains	229,749				35,285	
- Excluding capital gains	1,182				6,953	
				230,931		42,238
Distribution during the period			(14,004)			-
Accumulated income carried forward			<u>318,935</u>		<u>65,063</u>	
Accumulated income carried forward						
- Realised income	146,426				23,388	
- Unrealised income	172,509				41,675	
			<u>318,935</u>		<u>65,063</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>161.1801</u>		<u>117.9720</u>	
Net asset value per unit at the end of the period			<u>211.3044</u>		<u>145.1008</u>	



**ALHAMRA OPPORTUNITY FUND – DIVIDEND STRATEGY PLAN
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	256,118	50,631
Adjustments for :		
Dividend income	(21,047)	(12,632)
Profit on savings accounts with banks	(3,357)	(846)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>(172,509)</u>	<u>(41,675)</u>
	<u>59,205</u>	<u>(4,522)</u>
Increase in assets		
Investments - net	(761,653)	(49,520)
Receivable against conversion of units	8,399	-
Advances, deposits and other receivables	533	(2,298)
	<u>(752,721)</u>	<u>(51,818)</u>
(Decrease) / increase in liabilities		
Payable to MCB Investment Management Limited - Management Company	8,277	16
Payable to Central Depository Company of Pakistan Limited - Trustee	206	24
Payable to the Securities and Exchange Commission of Pakistan	63	10
Payable against conversion of units	(86,418)	-
Payable against purchase of investments	69,659	-
Accrued expenses and other liabilities	1,326	623
	<u>(6,887)</u>	<u>673</u>
Profit received on savings accounts with banks	3,009	1,061
Dividend received	21,047	12,632
Net cash used in operating activities	<u>(676,347)</u>	<u>(41,974)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	2,015,864	217,275
Payments against redemption and conversion of units	(1,118,905)	(196,690)
Dividend paid during the period	(14,004)	-
Net cash generated from financing activities	<u>882,955</u>	<u>20,585</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>206,608</u>	<u>(21,389)</u>
Cash and cash equivalents at the beginning of the period	96,655	25,687
Cash and cash equivalents at the end of the period	<u><u>303,263</u></u>	<u><u>4,298</u></u>