



Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025



ABL Asset Management

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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed* Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar** Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain*** Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Pervaiz Iqbal Butt Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Naveed Nasim Ms. Saira Shahid Hussain	Chairman Member Member Member Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

*Mr. Sheikh Mukhtar Ahmed ceased to serve as Director of ABL AMCL due to his demise on October 10, 2025. The appointment of his successor is under approval with the Securities and Exchange Commission of Pakistan (SECP).

**The Board, in its 86th meeting held on January 9, 2026, approved Mr. Muhammad Waseem Mukhtar's appointment as Chairman.

***Ms. Saira Shahid Hussain resigned as Director effective December 1, 2025. A new Director will be appointed within 90 days of her resignation in accordance with Section 161 of the Companies Act, 2017.



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of Allied Finergy Fund (AFF), is pleased to present the Condensed Interim Financial Statements (un-audited) of Allied Finergy Fund for the half year ended December 31, 2025.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macroeconomic environment remained broadly stable during 1HFY26, with consolidation gains preserved amid improving growth momentum, contained inflation, disciplined fiscal management, and strengthened external buffers. Real GDP expanded 3.7% YoY in 1QFY26 to PKR 10.46 trillion, supported by agriculture growth of 2.9% YoY, led by livestock (+6.3%), while crop performance remained mixed. Industrial activity rose a strong 9.4% YoY, driven by manufacturing growth of 5.8% and a sharp 21.1% YoY increase in construction, reflecting improving activity in allied sectors. The services sector, accounting for 57% of GDP, grew 2.4% YoY, with strength across wholesale & retail trade, transport, financial services, real estate, and public administration. Industrial momentum was reinforced by LSM growth of 10.4% YoY in November and 6.0% YoY over 5MFY26, although persistent weakness in machinery, iron & steel, chemicals, and pharmaceuticals highlights still-cautious private investment behaviour.

Fiscal performance during the period was mixed. FBR tax collections reached PKR 6.15 trillion in 1HFY26, falling short of the PKR 6.49 trillion target by PKR 336 billion, underscoring structural constraints in tax buoyancy. Nevertheless, near-term fiscal outcomes were supported by strong non-tax revenues and expenditure restraint. In 1QFY26, the government recorded a fiscal surplus of PKR 2.12 trillion (1.6% of GDP) and a primary surplus of PKR 3.50 trillion (2.7% of GDP), aided by sizeable SBP profit transfers of PKR 2.43 trillion and petroleum levy collections of PKR 372 billion. While these inflows provided fiscal space and supported IMF benchmarks, the quality of consolidation remains reliant on policy-driven and largely non-recurring revenue sources.

Macroeconomic stabilization was further reinforced by continued engagement with the IMF. Pakistan successfully completed the second EFF review, unlocking a USD 1.2 billion tranche, comprising USD 1.0 billion under the EFF and USD 200 million under the Resilience and Sustainability Facility (RSF). Alongside IMF support, Pakistan successfully repaid a USD 500 million Eurobond in September 2025, materially improving near-term external credibility. As a result, foreign exchange reserves rose to USD 16.05 billion by December 31, 2025, strengthening external buffers and market confidence. These improvements were accompanied by sovereign credit rating upgrades, reflecting enhanced macro stability and policy credibility. Leveraging this improved credit profile, the government has articulated a USD 2.75 billion international bond strategy for 2026-2028, highlighted by the inaugural USD 250 million Panda Bond launch in late January 2026 and a planned return to the GMTN Eurobond market later in the year.

Inflation dynamics remained favourable, though underlying pressures persisted. Headline CPI stood at 5.61% YoY in December, with FYTD inflation averaging 5.11%, driven primarily by lower food inflation (3.4% YoY). In contrast, non-food inflation remained elevated at 7.2% YoY in Dec'25 | (6.34% 1HFY26), while core inflation hovered around 7-8%, reflecting stickiness in housing rents, utilities, and services. Wholesale inflation remained subdued at 0.6% YoY, reinforcing the disinflationary trend and allowing monetary policy to maintain a cautiously accommodative stance.

Monetary and liquidity conditions expanded moderately during the period, with Broad Money (M2) increasing by PKR 1.51 trillion (+3.7%) between June and December to PKR 42.3 trillion. Growth was deposit-led, as bank deposits rose 4.3%, supported by a sharp 68.9% increase in time deposits, while currency in circulation grew 2.2% and RFCDs declined 11.1%, indicating a continued preference for PKR-denominated assets. On the asset side, Net Domestic Assets accounted for 98% of money growth, net government borrowing declined marginally (-0.9%), SBP financing fell sharply (-38.6%), and private sector credit expanded a healthy 10.0%, led by Islamic banks and Islamic windows-signalling an improvement in credit transmission.

The external account softened amid demand normalization. The current account posted a deficit of USD 1.17 billion, as imports rose 12% YoY to USD 31.3 billion, outpacing exports, which declined 5% YoY to USD 15.5 billion, widening the goods trade deficit to USD 15.8 billion (+37% YoY). This deterioration was partly offset by workers' remittances of USD 19.7 billion (+11% YoY), which continued to anchor external stability. Despite weak FDI of USD 650 million (-57% YoY) and negative portfolio flows, the overall balance remained positive at USD 564 million, supported by official and government-linked inflows.

Overall, 1HFY26 represents a phase of consolidation rather than acceleration. Growth is recovering but uneven, fiscal discipline is holding but dependent on non-tax inflows, inflation has moderated though core pressures persist, and the external position - while strengthened by IMF support, reserve accumulation, and proactive debt management - remains sensitive to trade dynamics and capital inflows. The durability of the recovery into the remainder of FY26 will hinge on broadening industrial growth, sustaining private credit momentum, improving export competitiveness, and delivering structural reforms beyond stabilization.

MONEY MARKET REVIEW

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KSE-100 Index closing at 174,054 points by the end of December 2025, translating into a strong return of 38.55% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

The uptrend remained broad-based, led primarily by Commercial Banks, Cement, Fertilizer, and Oil & Gas Exploration sectors. Collectively, these heavyweight sectors contributed over 29,966 points to the index gains during the period, consistently driving market momentum-particularly during high-volume sessions marked by widespread market participation.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within a narrow band of 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5% by December 2025. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

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KMI -30 1HFY2026

The Pakistan Stock Exchange (PSX) delivered a robust performance during the first half of Fiscal Year 2026, with the benchmark KMI-Index closing at 248,539.23 points by the end of December 2025, translating into a strong return of 34.43% in 1HFY2026. This rally built on earlier momentum and reflected renewed investor confidence amid improving macroeconomic conditions.

Supportive macroeconomic tailwinds further underpinned equity valuations. The PKR/USD exchange rate remained stable within 280-285, supported by strong remittance inflows and a contained current account deficit. Inflation continued its downward trajectory, remaining within or near the single-digit target range, which enabled the State Bank of Pakistan (SBP) to ease monetary policy, cutting the policy rate from 11.0% to 10.5%. In addition, SBP foreign exchange reserves stood at approximately USD 16.05 billion as of December 30, 2025, reinforcing overall market confidence.

Investor flows highlighted strong domestic participation. Foreign investors were net sellers, recording an outflow of USD 255.26 million by year-end. The Insurance and Banking sectors also posted net selling of USD 133.71 million and USD 123.14 million, respectively. In contrast, Mutual Funds and Individual investors emerged as key buyers, with net purchases of USD 255.64 million and USD 223.50 million, respectively. This sustained domestic liquidity proved pivotal in offsetting foreign outflows and maintaining the bull run, supported by a surge in new investor accounts and elevated trading volumes.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry grew by 18.44% year-on-year (YoY), increasing from PKR 3,833 billion to PKR 4,540 billion during 1HFY26. The largest inflows of PKR 158 billion were observed in Shariah Compliant Fixed Rate Funds, which saw a growth of 166.3%. Additionally, AUMs in equity funds, including both Conventional and Islamic, grew by 46.62%, while Money Market funds, comprising both Conventional and Islamic, expanded by 1.27%. The strong market performance and improved economic conditions contributed to these positive outcomes, reflecting investors' optimism about the favorable economic outlook.

FUND PERFORMANCE

During the period under review ABL-AFF posted a return of 30.73% against a benchmark return of 38.55%, reflecting an under-performance of 782 basis points. When measured from its inception date, ABL-AFF posted a return of 259.02% as compared to its benchmark return of 325.83%, depicting an under-performance.

The Fund was invested 71.01% in Equities and 15.71% in Cash. AUM of Allied Finergy Fund was recorded at PKR 226.23 million at the end of Dec'25.

AUDITORS

M/s. Yousaf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of Allied Finergy Fund (AFF).

MANAGEMENT QUALITY RATING

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

OUTLOOK

The Equity market outlook remains fundamentally constructive despite recent volatility. With the KSE-100 trading at an attractive forward P/E of 8.7x and still offering double digit projected returns, the market continues to outperform fixed-income yields. Improvement in geo-political dynamics along with clarity on domestic policy front, coupled with strong corporate earnings potential are expected to drive market returns going forward.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



The Director
Lahore, February 26, 2025



Mr. Naveed Nasim
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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S.M.C.H.S., Main Shakra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

ALLIED FINERGY FUND

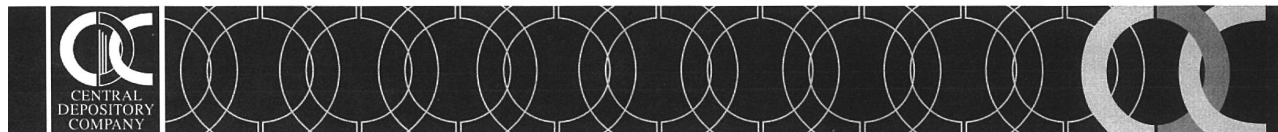
Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Allied Finergy Fund (the Fund) are of the opinion that ABL Asset Management Company 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 18, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Allied Finergy Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Allied Finergy Fund** (here-in-after referred to as 'the Fund') as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive Income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the financial statements (here-in-after referred to as the 'interim financial statements') for the half year ended December 31, 2025. **ABL Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantial 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Muhammad Sufyan.

Chartered Accountants



Place: Lahore

Date:

UDIN:

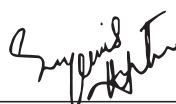
ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	35,875	17,715
Investments	5	178,556	87,525
Receivable against sales of investment		7,726	963
Receivable against issuance of units		1,996	500
Deposits and interest receivable	6	2,620	3,573
Advances, prepayments and other receivable	7	1,445	1,982
Total assets		228,218	112,258
Liabilities			
Payable to ABL Asset Management Company Limited	8	429	402
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	44	3
Payable to the Securities and Exchange Commission of Pakistan	10	18	8
Payable against redemption of units		853	800
Accrued expenses and other liabilities	11	641	1,403
Dividend payable		-	2,955
Total liabilities		1,985	5,571
NET ASSETS		226,233	106,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		226,233	106,687
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		13,427,947	8,277,952
		----- (Rupees)-----	
NET ASSET VALUE PER UNIT		16.8479	12.8881

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ALLIED FINERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year Ended (Un-audited) December 31,		Quarter Ended (Un-audited) December 31,	
	2025	2024	2025	2024
Income	Note -----(Rupees in '000)-----			
Dividend income	5,419	6,023	4,127	2,513
Interest on savings accounts	1,913	2,049	1,195	862
	7,332	8,072	5,322	3,375
Gain on sale of investments - net	16,224	19,529	11,442	1,426
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 23,123	30,809	(7,604)	(5,140)
	39,347	50,338	3,838	(3,714)
Total Income	46,679	58,410	9,160	(339)
Expenses				
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 1,903	1,346	1,161	623
Punjab sales tax on remuneration of the Management Company	8.2 305	215	186	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee	190	316	116	176
Sindh sales tax on remuneration of the Trustee	29	47	18	26
Monthly fees to Securities and Exchange Commission of Pakistan	90	64	55	30
Securities transaction cost	697	364	440	113
Settlement and bank charges	149	223	100	103
Provision for advance tax	366	-	183	-
Legal and professional charges	126	164	-	-
Printing charges	-	91	-	50
Auditors' remuneration	493	272	279	172
Total operating expenses	4,348	3,102	2,538	1,393
Net income/ (loss) for the period before taxation	42,331	55,308	6,622	(1,732)
Taxation	13 -	-	-	-
Net income/ (loss) for the period after taxation	42,331	55,308	6,622	(1,732)
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	42,331	55,308	6,622	-
Income already paid on units redeemed	(4,665)	(19,916)	(1,899)	-
	37,666	35,392	4,723	-
Accounting income available for distribution:				
-Relating to capital gains	39,347	50,338	3,838	-
-Excluding capital gains	(1,680)	(14,946)	886	-
	37,666	35,392	4,723	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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 Saqib Matin
 Chief Financial Officer

(Management Company)

 Naveed Nasim
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

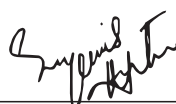
ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year Ended (Un-audited) December 31,		Quarter Ended (Un-audited) December 31,	
	2025	2024	2025	2024
------(Rupees in '000)-----				
Net income / (loss) for the period after taxation	42,331	55,308	6,622	(1,732)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	42,331	55,308	6,622	(1,732)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

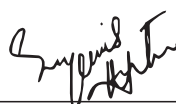
ALLIED FINERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2024		
	Capital Value	Un-distributed Income	Total	Capital Value	Un-distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	167,615	(60,928)	106,687	197,923	(81,033)	116,890
Issue of 23,380,075 (December 31, 2024: 5,377,920) units						
Capital value (at net asset value per unit at the beginning of the period)	301,325	-	301,325	137,370	-	137,370
Element of income	54,828	-	54,828	23,364	-	23,364
Total proceeds on issuance of units	356,153	-	356,153	160,734	-	160,734
Redemption of 18,230,080 (December 31, 2024: 3,971,266) units						
Capital value (at net asset value per unit at the beginning of the period)	234,951	-	234,951	154,050	-	154,050
Element of income	39,322	4,665	43,987	10,646	19,916	30,562
Total payments on redemption of units	274,273	4,665	278,938	164,696	19,916	184,612
Total comprehensive income for the period	-	42,331	42,331	-	55,308	55,308
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	249,495	(23,262)	226,233	193,961	(45,641)	148,320
Undistributed (loss) brought forward						
- Realised (loss)		(77,603)			(121,470)	
- Unrealised income		16,675			40,437	
		<u>(60,928)</u>			<u>(81,033)</u>	
Accounting income available for distribution						
-Relating to capital gains		39,347			50,338	
-Excluding capital gains		(1,680)			(14,946)	
		<u>37,666</u>			<u>35,392</u>	
Distribution during the period		-			-	
Undistributed (loss) carried forward		<u>(23,262)</u>			<u>(45,641)</u>	
Undistributed (loss) carried forward						
- Realised (loss)		(46,385)			(76,450)	
- Unrealised income		23,123			30,809	
		<u>(23,262)</u>			<u>(45,641)</u>	
				Rupees		Rupees
Net assets value per unit at beginning of the period				<u>12.8881</u>		<u>9.4447</u>
Net assets value per unit at end of the period				<u>16.8479</u>		<u>13.9791</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

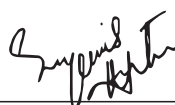
ALLIED FINERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Un-audited) December 30, 2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	42,331	55,308
Adjustments:		
Interest on savings accounts with banks	(1,913)	(2,049)
Dividend income	(5,419)	(6,023)
Provision for advance tax	366	-
Unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(23,123)	(30,809)
5.2	(30,089)	(38,881)
Decrease in assets		
Advances, prepayments and other receivables	171	-
	171	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Management Company	27	(30)
Payable to the Central Depository Company of Pakistan Limited - Trustee	41	(39)
Payable to the Securities and Exchange Commission of Pakistan	10	(1)
Accrued expenses and other liabilities	(762)	(6,018)
	(684)	(6,088)
Dividend received	5,419	6,023
Interest received on savings account	2,866	1,942
Net amount (paid) / received on purchase / sale of investments	(74,671)	50,595
	(66,386)	58,560
Net cash (used in) / generated from operating activities	(54,657)	68,899
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,955)	(19,078)
Receipts from issuance and conversion of units	354,657	160,566
Payments against redemption and conversion of units	(278,885)	(184,612)
Net cash flow generated from / (used in) financing activities	72,817	(43,124)
Net increase in cash and cash equivalents during the period	18,160	25,775
Cash and cash equivalents at the beginning of the period	17,715	12,314
Cash and cash equivalents at the end of the period	4 35,875	38,089

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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FOR ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ALLIED FINERGY FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Allied Finergy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 09, 2018 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third and Fourth supplement dated June 24, 2021, August 8, 2024, January 28, 2025 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/AFF/55/2018 dated August 9, 2018 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "The Punjab Trusts Act, 2020" (the Punjab Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund was required to be registered under the Punjab Trust Act. Accordingly, on June 22, 2023, the Fund has been registered as a Trust under the Punjab Trust Act on June 22, 2023 and has been issued a Trust Registration Certificate.

- 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 Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, money market instruments based on market outlook.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 24, 2025 (2024: 'AM1' dated October 25, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the 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 accounting 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 financial statements as at and 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 year

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these 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 periods beginning on or after July 1, 2026. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
4 BANK BALANCES	Note	------(Rupees in '000)-----	
Balances with banks in:			
Balances with banks in savings accounts	4.1	<u>35,875</u>	<u>17,715</u>

4.1 These include a balance of Rs. 35.74 million (June 30, 2025: Rs. 17.58 million) maintained with Allied Bank Limited (a related party) that carries interest at the rate of 11.35% (June 30, 2025: 11.35%) per annum. Other savings accounts of the Fund carry interest rate of 8.84% (June 30, 2025: 9.00% to 11.50%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
5 INVESTMENTS	Note	------(Rupees in '000)-----	
At fair value through profit or loss			
- Listed equity securities	5.1	<u>178,556</u>	<u>87,525</u>

5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares with the face value of Rs.10 each unless stated otherwise.

Name of the investee company	Number of shares				Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments of the fund	
	Number of shares held				Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	3,112	3,250	-	6,362	3,173	3,471	298	1.53%	1.94%	0.01%
Pakistan State Oil Company Limited (Note 5.1.1)	24,600	43,000	25,000	42,600	17,922	20,199	2,278	8.93%	11.31%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	61,500	116,500	84,500	93,500	11,945	11,175	(769)	4.94%	6.26%	0.01%
					33,039	34,845	1,806	15.40%	19.52%	
OIL AND GAS EXPLORATION COMPANIES										
Mari Energies Limited	6,021	27,300	14,200	19,121	12,907	13,689	781	6.05%	7.67%	0.00%
Oil and Gas Development Company Limited (Note 5.1.1)	43,100	24,500	23,000	44,600	10,849	12,537	1,688	5.54%	7.02%	0.00%
Pakistan Oilfields Limited	-	15,000	-	15,000	9,142	9,128	(14)	4.03%	5.11%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)	53,120	54,000	32,000	75,120	13,618	17,695	4,076	7.82%	9.91%	0.00%
					46,316	53,047	6,731	23.45%	29.71%	
REFINERY										
Attock Refinery Limited	4,900	59,359	48,500	15,759	10,597	10,770	173	4.76%	6.03%	0.01%
National Refinery Limited	-	12,000	12,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	108,453	28,000	38,000	100,453	3,476	3,681	205	1.63%	2.06%	0.02%
					14,073	14,451	378	6.39%	8.09%	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited (Note 5.1.1)	59,849	85,500	48,000	97,349	17,242	21,551	4,310	9.53%	12.07%	0.01%
K-Electric Limited*	400,000	-	400,000	-	-	-	-	-	-	-
Nishal Power Limited	33,000	-	33,000	-	-	-	-	-	-	-
Nishal Chunian Power Limited	70,000	-	70,000	-	-	-	-	-	-	-
					17,242	21,551	4,310	9.53%	12.07%	
COMMERCIAL BANKS										
Habib Bank Limited	-	20,000	-	20,000	6,021	6,468	447	2.86%	3.62%	0.00%
MCB Bank Limited	14,337	47,500	30,000	31,837	11,087	12,078	992	5.34%	6.76%	0.00%
Meezan Bank Limited	11,786	12,000	2,000	21,786	8,129	9,681	1,552	4.28%	5.42%	0.00%
National Bank of Pakistan	90,500	96,600	134,500	52,600	8,656	12,739	4,083	5.63%	7.13%	0.00%
Bank Alfalah Limited	-	10,000	10,000	-	-	-	-	-	-	-
Bank Islami Pakistan Limited	-	110,000	110,000	-	-	-	-	-	-	-
The Bank of Punjab	-	200,000	200,000	-	-	-	-	-	-	-
United Bank Limited**	33,004	24,250	25,000	32,254	10,871	13,695	2,824	6.05%	7.67%	0.00%
					44,763	54,661	9,898	24.16%	30.61%	
Total - December 31, 2025					155,433	178,556	23,122	78.93%	100.00%	
Total - June 30, 2025					70,849	87,525	16,676			

* Ordinary shares have a face value of Rs. 3.5 each

** Ordinary shares have a face value of Rs. 5 each

5.1.1 The investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Securities	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	----- (Numbers of shares) -----		----- (Rupees in '000) -----	
The Hub Power Company Limited	20,000	20,000	4,428	2,756
Oil and Gas Development Company Limited	5,000	5,000	1,405	1,103
Pakistan Petroleum Limited	50,000	50,000	11,778	8,509
Pakistan State Oil Company Limited	5,000	5,000	2,371	1,888
Sui Northern Gas Pipelines Limited	35,000	35,000	4,183	4,085
	115,000	115,000	24,165	18,340

5.2 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
Market value of investments	5.1	178,556	87,525
Less: Carrying value of investments	5.1	(155,433)	(70,849)
		23,123	16,676

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
6	DEPOSITS AND INTEREST RECEIVABLE		
	Security deposit with:		
	Central Depository Company of Pakistan Limited *	100	100
	National Clearing Company of Pakistan Limited	2,500	2,500
		2,600	2,600
	Interest accrued	20	973
		<u>2,620</u>	<u>3,573</u>

* related party balances

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE

	Advance tax	7.1	2,040	2,040
	Provision for advance tax	7.2	(672)	(306)
			1,369	1,734
	Balance in IPS Account with Central Depository Company of Pakistan Limited*		77	84
	Prepaid trustee fee		-	164
			<u>1,445</u>	<u>1,982</u>

* a related party balance

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 2.040 million (June 30, 2025: Rs 2.040 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

- 7.2 During the period, the management, on a prudent basis, has recorded a provision amounting to Rs. 0.366 million (June 30, 2025: 0.306 million) against the aforesaid advance tax refundable.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		-----Rupees in '000-----	
8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY		
	Management fee payable	380	176
	Punjab sales tax payable on remuneration of the Management Company	49	28
	Other payable	-	198
		<u>429</u>	<u>402</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

- 8.1.1 During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to a "Equity Scheme". This revision have been effective from July 1, 2025. As at December 31, 2025 the Fund is subject to this management fee cap. The Management Company, based on its own discretion, has charged 2.00% (December 31, 2024: 2.00%) of the average annual net assets of the scheme for allocation of such expenses to the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs. 0.305 million (December 31, 2024: Rs 0.215 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (December 31, 2024: 16.00%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY		
	Trustee fee payable	38	-
	Sindh sales tax payable on trustee fee	6	3
		<u>44</u>	<u>3</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, trustee fee is charged at the rate of 0.2% (December 31, 2024: 0.2%) of net assets held by the fund.

- 9.2 During the period, an amount of Rs 0.029 million (December 31, 2024: Rs 0.047 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Monthly fee payable	18	8

- 10.1 In accordance with the NBFC Regulations, an Asset Allocation Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.095% (December 31, 2024: 0.095%) as per SRO No. 592(I)/2023 dated May 17, 2023. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	493	707
	Brokerage payable	64	47
	Listing fee payable	34	28
	Capital gain tax payable	38	-
	Withholding income tax payable	-	621
	Withholding sales tax payable	12	-
		<u>641</u>	<u>1,403</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the December 31, 2025 and June 30, 2025.

13 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the half year ending December 31, 2025 to the unit holders in the manner as explained above, 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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates duly approved by the BOD.

14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

14.5 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	1,903	1,346
Punjab sales tax payable on remuneration of the Management Company	305	215
Issue of Nil (December 31, 2024: 4,071,227) units	-	43,121
Redemption of Nil (December 31, 2024: 7,696,062) units	-	90,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	190	316
Sindh sales tax on remuneration	29	47
Settlement charges	18	316
Allied Bank Limited (Parent of the Management Company)		
Profit on savings account	1,906	1,937
Bank charges	54	-
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Issue of 1,796,194 (December 31, 2024: Nil) units	26,000	-
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Saqib Matin (Chief Financial Officer)		
Issue of 21,235 (December 31, 2024: Nil) units	300	-
Redemption of 21,235 (December 31, 2024: Nil) units	306	-

14.6 Details of balances outstanding at the period / year end with connected persons are as follows:

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	380	176
Punjab sales tax payable on remuneration of the Management Company	49	28
Other payable	-	198
Outstanding 3,899,648 (June 30, 2025: 3,899,648) units	65,701	50,258

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Sindh sales tax on remuneration of the Trustee	6	3
Balance in IPS account	77	84
Security Deposits	100	100
Allied Bank Limited (Parent of the Management Company)		
Balances held	36	17,583
Profit receivable	20	973
Outstanding 2,502,884 (June 30, 2025: 2,502,884) units	42,168	32,257
Getz Pharma (Pvt) Ltd Employees Gratuity Fund (10% or more unitholder)		
Outstanding 1,796,194 (June 30, 2025: Nil) units	30,262	-

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.

- 15.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at 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	178,556	-	-	178,556
	178,556	-	-	178,556

	(Audited)			
	As at 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	87,525	-	-	87,525
	87,525	-	-	87,525

15.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange Limited.

15.3 There were no transfers between levels during the period.

16 GENERAL

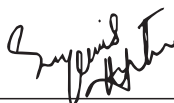
16.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2026 by the Board of Directors of the Management Company.



For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

آؤٹ لک

حالیہ اتار چڑھاؤ کے باوجود ایکویٹی مارکیٹ کا منظر نامہ بنیادی طور پر تعمیری ہے۔ KSE-100 کے پرکشش فارورڈ P/E 8.7 پر ٹریڈنگ کر رہا ہے اور اب بھی دو ہندسوں کی متوقع واپسی پیش کر رہا ہے، اس لیے مارکیٹ فلیسڈ انکم سیلڈز سے بہتر کارکردگی دکھا رہی ہے۔ جغرافیائی سیاسی حرکیات میں بہتری، ملکی پالیسی کی وضاحت اور مضبوط کارپوریٹ آمدنی کی صلاحیت مستقبل میں مارکیٹ کی واپسی کو آگے بڑھانے کی توقع ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور اسٹیٹسٹس کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 فروری، 2026



نویڈ نسیم

چیف ایگزیکٹو آفیسر

سرمایہ کاروں کے بہاؤ نے مضبوط ملکی شرکت کو اجاگر کیا۔ غیر ملکی سرمایہ کار خالص فروخت کنندگان تھے، اور سال کے آخر تک 255.26 ملین امریکی ڈالر کا اخراج ریکارڈ کیا۔ انشورنس اور بینکنگ شعبوں نے بھی بالترتیب 133.71 ملین امریکی ڈالر اور 123.14 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کی۔ اس کے برعکس، میوچل فنڈز اور انفرادی سرمایہ کار کلیدی خریدار کے طور پر ابھرے، جن کی خالص خریداری بالترتیب 255.64 DSU اور 223.50 DSU ملین ہے۔ یہ مسلسل ملکی لیکویڈیٹی غیر ملکی اخراجات کو متوازن کرنے اور بل رن کو برقرار رکھنے میں کلیدی ثابت ہوئی، جس کی مدد نئے سرمایہ کار اکاؤنٹس میں اضافے اور تجارتی حجم میں اضافے نے کی۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثے زیر انتظام (MUAs) سال بہ سال 18.44% بڑھے، جو پہلی مالی سال 2026 کے دوران 3,833 ارب روپے سے بڑھ کر 4,540 ارب روپے ہو گئے۔ سب سے زیادہ 158 ارب روپے کی آمد شریعت کے مطابق فکسڈ ریٹ فنڈز میں دیکھی گئی، جس میں 166.3% اضافہ ہوا۔ مزید برآں، ایکویٹی فنڈز میں MUAs، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 46.62% اضافہ ہوا، جبکہ منی مارکیٹ فنڈز، جن میں روایتی اور اسلامی دونوں شامل ہیں، میں 1.27% اضافہ ہوا۔ مضبوط مارکیٹ کارکردگی اور بہتر معاشی حالات نے ان مثبت نتائج میں حصہ ڈالا، جو سرمایہ کاروں کی مثبت معاشی صورتحال کے بارے میں امید کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی

جائزہ کے دوران AFF نے 30.73% کا منافع حاصل کیا جبکہ بیچ مارک ریٹرن 38.55% تھا، جو 782 بیسیس پوائنٹس کی کم کارکردگی کی عکاسی کرتا ہے۔ اپنے قیام کی تاریخ سے ماپا جائے تو AFF نے 259.02% کا منافع حاصل کیا، جبکہ اس کا بیچ مارک ریٹرن 325.83% تھا، جو کم کارکردگی کو ظاہر کرتا ہے۔

فنڈ نے 71.01% ایکویٹیز اور 15.71% نقد میں سرمایہ کاری کی۔ الائیڈ فنانس جی فنڈ کا AUM دسمبر 2025 کے آخر تک 226.23 ملین روپے ریکارڈ کیا گیا۔

آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹس) کو الائیڈ فنانس جی فنڈ (AFF) کے 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر اپ گریڈ کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

منی مارکیٹ کا جائزہ

پاکستان اسٹاک ایکسچینج (XSP) نے مالی سال 2026 کے پہلے نصف میں مضبوط کارکردگی دکھائی، جس میں بیئج مارک ESK-100 انڈیکس دسمبر 2025 کے آخر تک 174,054 پوائنٹس پر بند ہوا، جو پہلی مالی سال 2026 میں 38.55% کی مضبوط واپسی میں تبدیل ہوا۔ یہ اضافہ پہلے کی رفتار پر مبنی تھا اور بہتر معاشی حالات کے دوران سرمایہ کاروں کے اعتماد کی تجدید کی عکاسی کرتا ہے۔

اضافہ و سبج پیمانے پر رہا، جس کی قیادت بنیادی طور پر کمرشل بینکوں، سیمنٹ، کھاد، اور تیل و گیس کی تلاش کے شعبوں نے کی۔ مجموعی طور پر، ان بھاری وزن والے شعبوں نے اس عرصے کے دوران انڈیکس میں 29,966 پوائنٹس سے زائد کا حصہ ڈالا، جو مارکیٹ کی رفتار کو مسلسل بڑھاتے رہے۔ خاص طور پر ان ہائی وائیوم سیشنز میں جہاں مارکیٹ میں و سبج پیمانے پر شرکت ہوئی۔

معاون میکرو اکنامک کے منفی رجحانات نے ایکویٹی کی قیمتوں کو مزید مضبوط کیا۔ DSU/RKP کی شرح تبادلہ 280-285 کے تنگ بینڈ میں مستحکم رہی، جس کی حمایت مضبوط ترسیلات زر کی آمد اور محدود کرنٹ اکاؤنٹ خسارے نے کی۔ افراط زر کی رفتار کم ہوتی رہی، اور سنگل ڈبجٹ ہدف کی حد کے اندر یا اس کے قریب رہی، جس سے اسٹیٹ بینک آف پاکستان (PBS) کو مالیاتی پالیسی میں نرمی لانے اور دسمبر 2025 تک پالیسی شرح کو 11.0% سے کم کر کے 10.5% کرنے کا موقع ملا۔ اس کے علاوہ، 30 دسمبر 2025 تک PBS کے غیر ملکی زرمبادلہ کے ذخائر تقریباً 16.05 بلین تھے، جو مجموعی مارکیٹ اعتماد کو مضبوط کرتا ہے۔

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YFH126 -IMK-30

پاکستان اسٹاک ایکسچینج (XSP) نے مالی سال 2026 کے پہلے نصف میں مضبوط کارکردگی دکھائی، جس میں بیئج مارک IMK-100 انڈیکس دسمبر 2025 کے آخر تک 248,539.23 پوائنٹس پر بند ہوا، جو پہلی مالی سال 2026 میں 34.43% کی مضبوط واپسی میں تبدیل ہوا۔ یہ اضافہ پہلے کی رفتار پر مبنی تھا اور بہتر معاشی حالات کے دوران سرمایہ کاروں کے اعتماد کی تجدید کی عکاسی کرتا ہے۔

معاون میکرو اکنامک کے منفی رجحانات نے ایکویٹی کی قیمتوں کو مزید مضبوط کیا۔ DSU/RKP کی شرح تبادلہ 280-285 کے درمیان مستحکم رہی، جس کی مدد مضبوط ترسیلات زر کی آمد اور محدود کرنٹ اکاؤنٹ خسارے نے کی۔ افراط زر کی رفتار کم ہوتی رہی، سنگل ڈبجٹ ہدف کی حد کے اندر یا اس کے قریب رہی، جس سے اسٹیٹ بینک آف پاکستان (PBS) نے مالیاتی پالیسی کو آسان بنایا اور پالیسی شرح کو 11.0% سے کم کر کے 10.5% کر دیا۔ اس کے علاوہ، 30 دسمبر 2025 تک PBS کے غیر ملکی زرمبادلہ کے ذخائر تقریباً 16.05 بلین تھے، جو مجموعی مارکیٹ اعتماد کو مضبوط کرتا ہے۔

حکومت نے 2026-2028 کے لیے 2.75 بلین امریکی ڈالر کی بین الاقوامی بانڈ حکمت عملی وضع کی ہے، جس میں جنوری 2026 کے آخر میں 250 بلین امریکی ڈالر کا پہلا بانڈ لانچ اور سال کے آخر میں NTMG یورو بانڈ مارکیٹ میں واپسی کا منصوبہ نمایاں ہے۔

افراط زر کی صورت حال سازگار رہی، اگرچہ بنیادی دباؤ برقرار رہا۔ دسمبر میں ہیڈلائن CPI 5.61% سالانہ رہا، جبکہ DTYF مہنگائی کی اوسط 5.11% رہی، جس کی بنیادی وجہ خوراک کی مہنگائی میں کمی (3.4% سال بہ سال) تھی۔ اس کے برعکس، غیر خوراک کی مہنگائی دسمبر 2025 میں 7.2% سالانہ بلند رہی (6.34% YFH126)، جبکہ بنیادی مہنگائی 7-8% کے درمیان رہی، جو ہاؤسنگ کرایہ، یوٹیلٹیز، اور خدمات میں چھپے پن کی عکاسی کرتی ہے۔ ہول سیل مہنگائی سال بہ سال 0.6% پر کم رہی، جس سے افراط زر کی کمی کے رجحان کو تقویت ملی اور مالیاتی پالیسی کو محتاط اور نرم رویہ اختیار کرنے کا موقع ملا۔

اس عرصے کے دوران مالیاتی اور لیکویڈیٹی کی حالتیں معتدل طور پر بڑھیں، جہاں جون سے دسمبر کے درمیان براڈ منی (M2) میں 1.51 ٹریلین روپے (+3.7%) بڑھ کر 42.3 ٹریلین روپیہ ہو گیا۔ ترقی ڈپازٹ کی بنیاد پر تھی، کیونکہ بینک ڈپازٹس میں 4.3% اضافہ ہوا، جس کی مدد ٹائم ڈپازٹس میں 68.9% تیزی سے بڑھی، جبکہ گردش میں کرنسی 2.2% اور DCFRs میں 11.1% کمی آئی، جو RKP کے اثاثوں کی ترجیح کو ظاہر کرتی ہے۔ اثاثہ جات کے حوالے سے، خالص ملکی اثاثے پیسے کی نمو کا 98% تھے، خالص حکومتی قرضے معمولی کمی (-0.9%) میں ہوئی، SBP کی مالی معاونت میں تیزی سے کمی آئی (-38.6%)، اور نجی شعبے کے قرضے میں صحت مند 10.0% اضافہ ہوا، جس کی قیادت اسلامی بینکوں اور اسلامی کھڑکیوں کی وجہ سے ہوئی۔ جو کریڈٹ ٹرانسمیشن میں بہتری کی علامت ہے۔

بیرونی اکاؤنٹ ڈیمانڈ کے معمول پر آنے کے دوران نرم ہو گیا۔ کرنٹ اکاؤنٹ میں 1.17 ارب امریکی ڈالر کا خسارہ رہا، جس سے درآمدات 12% بڑھ کر 31.3 ارب امریکی ڈالر ہو گئے، جو برآمدات کو پیچھے چھوڑ گئیں، جو سال بہ سال 5% کم ہو کر 15.5 ارب امریکی ڈالر رہ گئی، جس سے اشیاء کی تجارتی خسارہ 15.8 ارب امریکی ڈالر (+37% سالانہ سال) تک پہنچ گئی۔ اس خرابی کو جزوی طور پر مزدوروں کی 19.7 ارب امریکی ڈالر (+11% سال بہ سال) کی ترسیلات زر نے متوازن کیا، جو بیرونی استحکام کو برقرار رکھتی رہیں۔ کمزور IDF 650 بلین امریکی ڈالر (-57% سال سال) اور منفی پورٹ فولیو بہاؤ کے باوجود، مجموعی توازن مثبت رہا اور 564 بلین امریکی ڈالر رہا، جس کی حمایت سرکاری اور سرکاری آمدنی سے ہوئی۔

مجموعی طور پر، YFH126 ایک استحکام کے مرحلے کی نمائندگی کرتا ہے نہ کہ تیز رفتاری کا۔ ترقی بحال ہو رہی ہے لیکن غیر متوازن، مالی نظم و ضبط برقرار ہے لیکن غیر ٹیکس آمد پر منحصر ہے، افراط زر معتدل ہو گئی ہے اگرچہ بنیادی دباؤ برقرار ہے، اور بیرونی پوزیشن۔ اگرچہ آئی ایم ایف کی حمایت، ریزرو جمع کرنے، اور فعال قرض کے انتظام سے مضبوط ہوئی ہے۔ تجارتی حرکیات اور سرمایہ کی آمد کے لیے حساس ہے۔ مالی سال 26 کے باقی حصے میں بحالی کی پائیداری صنعتی ترقی کو وسیع کرنے، نجی کریڈٹ کی رفتار کو برقرار رکھنے، برآمدی مسابقت کو بہتر بنانے، اور استحکام سے آگے ساختی اصلاحات فراہم کرنے پر منحصر ہوگی۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

الائیڈ فنانس جی فنڈ (اے ایف ایف) کی انتظامی کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2025 کو ختم ہونے والی سہ ماہی کے لئے الائیڈ فنانس جی فنڈ کے کنڈسیڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کا میکرو اکنامک ماحول YFH126 کے دوران عمومی طور پر مستحکم رہا، جس میں استحکام کے فوائد برقرار رہے، ترقی کی رفتار بہتر ہوئی، افراط زر پر قابو پایا گیا، مالی انتظام منظم تھا، اور بیرونی بفرز مضبوط ہوئے۔ حقیقی DGP نے 1 سہ ماہی مالی 26 میں 3.7% بڑھ کر 10.46 ٹریلین روپے تک پہنچا، جس میں زرعی نمو 2.9% سالانہ تھی، جس کی قیادت مویشیوں (+6.3%) نے کی، جبکہ فصلوں کی کارکردگی مخلوط رہی۔ صنعتی سرگرمی میں سال بہ سال 9.4% مضبوط اضافہ ہوا، جس کی وجہ مینوفیکچرنگ کی شرح نمو 5.8% اور تعمیرات میں 21.1% سالانہ تیزی سے اضافہ ہے، جو متعلقہ شعبوں میں بہتری کی عکاسی کرتا ہے۔ خدمات کا شعبہ، جو جی ڈی پی کا 57% ہے، سال بہ سال 2.4% بڑھا، جس میں ہول سیل اور ریٹیل تجارت، ٹرانسپورٹ، مالیاتی خدمات، جائیداد، اور عوامی انتظامیہ میں مضبوطی شامل ہے۔ صنعتی رفتار کو نمبر میں LSM کی 10.4% سالانہ ترقی اور 26YFM5 کے مقابلے میں 6.0% سالانہ اضافے نے مزید تقویت دی، اگرچہ مشینری، لوہا و اسٹیل، کیمیکلز اور فارماسیوٹیکلز میں مسلسل کمزوری نجی سرمایہ کاری کے محتاط رویے کو ظاہر کرتی ہے۔

اس عرصے کے دوران مالی کارکردگی مخلوط رہی۔ RBF کی ٹیکس وصولیاں پہلی مالی سال 2026 میں 6.15 ٹریلین روپے تک پہنچ گئیں، جو 6.49 ٹریلین روپے کے ہدف سے 336 ارب روپے کم رہی، جو ٹیکس کی بوینسی میں ساختی رکاوٹوں کو اجاگر کرتی ہے۔ تاہم، قریبی مدت کے مالی نتائج مضبوط غیر ٹیکس آمدنی اور اخراجات پر پابندی کی حمایت کرتے رہے۔ پہلی سہ ماہی مالی 2026 میں، حکومت نے 2.12 ٹریلین روپیہ (جی ڈی پی کا 1.6%) کا مالی سرپلس اور 3.50 ٹریلین روپیہ (جی ڈی پی کا 2.7%) کا پرائمری سرپلس ریکارڈ کیا، جس میں ایس بی پی کے 2.43 ٹریلین روپے کے بڑے منافع کی منتقلی اور 372 ارب روپے کے پیٹرو لیملیوی کلکیشن نے مدد کی۔ اگرچہ ان آمدوں نے مالیاتی جگہ فراہم کی اور آئی ایم ایف کے معیارات کی حمایت کی، لیکن انضمام کا معیار پالیسی پر مبنی اور زیادہ تر غیر بار بار آنے والے آمدنی کے ذرائع پر منحصر ہے۔

میکرو اکنامک استحکام کو آئی ایم ایف کے ساتھ جاری روابط نے مزید تقویت دی۔ پاکستان نے دوسرے FFEI جائزہ کامیابی سے مکمل کیا، جس میں 1.2 بلین امریکی ڈالر کا ٹرانچ کھول دیا گیا، جس میں FFE کے تحت 1.0 بلین امریکی ڈالر اور ر سیلینس اینڈ سسٹین ایبلٹی سہولت (FSR) کے تحت 200 ملین امریکی ڈالر شامل ہیں۔ آئی ایم ایف کی حمایت کے ساتھ ساتھ، پاکستان نے ستمبر 2025 میں 500 ملین امریکی ڈالر کا یوروبانڈ کامیابی سے واپس کیا، جس سے قریبی مدت میں بیرونی ساکھ میں نمایاں بہتری آئی۔ نتیجتاً، 31 دسمبر 2025 تک غیر ملکی زرمبادلہ کے ذخائر 16.05 ارب امریکی ڈالر تک پہنچ گئے، جس سے بیرونی بفرز اور مارکیٹ کا اعتماد مضبوط ہوا۔ ان بہتریوں کے ساتھ خود مختار کریڈٹ ریٹنگ میں بہتری آئی، جو میکرو استحکام اور پالیسی کی ساکھ میں اضافے کی عکاسی کرتی ہے۔ اس بہتر کریڈٹ پر وفاق سے فائدہ اٹھاتے ہوئے،



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