PAK-QATAR
ASSET MANAGEMENT
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Today, for a Better Tomorrow

Pak-Qatar Islamic Stock Fund

Condensed Interim Financial Statements for the Half Year Ended December 31, 2025

PAK-QATAR ASSET MANAGEMENT

Today, for a Better Tomorrow

FUND'S INFORMATION

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. Farrukh Viqaruddin Junaidy Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Ind. Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Said Gul Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Bank Islami Pakistan Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	

PAK-QATAR ASSET MANAGEMENT

Today, for a Better Tomorrow

Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti. Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-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

PAK-QATAR ISLAMIC STOCK 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 Pak-Qatar Islamic Stock Fund (the Fund) are of the opinion that Pak-Qatar 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 Securities and Exchange Commission of Pakistan 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 20, 2026

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNIT HOLDERS OF PAK QATAR ISLAMIC STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Stock Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). The Management of **Pak Qatar Asset Management Company Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 information 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 information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

Yousuf adil

Chartered Accountants

Date: February 13, 2026
Place: Karachi
UDIN: RR202510057ZBfYiCulQ

PAK QATAR ISLAMIC STOCK FUND

Condensed Interim Financial Statements for the Half Year Ended December 31, 2025

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		---------- (Rupees)	----------
Assets			
Bank balances	5	**252,402,995**	59,319,391
Investments	6	**1,070,763,026**	891,717,953
Receivable against sale of investments		**-**	172,307,166
Profit receivable on bank deposits		**852,530**	316,769
Dividend receivable		**260,400**	-
Advances, deposits, prepayments and other receivable	7	**1,257,137**	1,100,000
Preliminary expenses and floatation cost	8	**288,715**	373,174
Total assets		**1,325,824,803**	1,125,134,453
Liabilities			
Payable to the Management Company	9	**2,984,057**	2,299,164
Payable to the Trustee	10	**222,715**	180,805
Payable to the Commission	11	**101,622**	74,680
Payable against purchase of investments		**-**	116,951,096
Accrued expenses and other liabilities	12	**3,265,258**	7,546,273
Total liabilities		**6,573,652**	127,052,018
Net assets		**1,319,251,151**	998,082,435
UNIT HOLDERS' FUND (As per statement of movement in units holder's fund)		**1,319,251,151**	998,082,435
		----------(Number of units)----------	
Number of units in issue		**4,812,352**	4,529,856
		----------(Rupees)----------	
Net assets value per unit		**274.1385**	220.3343
Contingencies and commitments	13		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31, 2025	For the half year ended December 31, 2024	For the quarter ended December 31, 2025	For the quarter ended December 31, 2024
		---------- (Rupees) ----------			
INCOME					
Profit on bank balances		**3,968,877**	4,145,214	**2,462,622**	1,973,895
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or los:		**42,022,823**	28,584,787	**(45,026,415)**	88,075,433
Dividend income		**26,902,574**	41,771,421	**19,612,113**	9,947,431
Capital gain on sale of investments - net		**202,357,043**	153,448,404	**42,993,440**	160,795,331
Other income		**382,045**	-	**-**	-
Total Income		**275,633,362**	227,949,826	**20,041,760**	260,792,090
EXPENSES					
Remuneration of the Management Company	9.1	**12,175,356**	8,398,732	**6,393,597**	4,456,800
Sindh sales tax on Management Company's remuneration	9.2	**1,826,303**	1,259,810	**959,040**	673,985
Allocated expenses by the Management Company		**-**	419,936	**-**	222,839
Remuneration of the Trustee		**1,085,646**	839,873	**557,640**	445,680
Sindh sales tax on remuneration of the Trustee		**162,847**	125,981	**83,646**	67,399
Annual fee of the Commission		**550,790**	398,939	**289,234**	211,697
Shariah advisory fee		**191,781**	201,094	**91,025**	100,547
Auditor's remuneration		**362,067**	115,474	**274,790**	115,474
Fund's rating fee		**50,766**	57,945	**35,652**	28,972
Securities transaction cost		**14,213,637**	14,074,134	**2,274,388**	11,961,926
Legal and professional charges		**54,075**	76,439	**30,900**	38,219
Provision for advance tax		**-**	543,834	**-**	543,834
Amortisation of preliminary expenses and floatation cost		**84,459**	84,458	**42,230**	42,229
NCCPL charges		**325,250**	-	**325,250**	-
Bank charges		**3,138**	63,672	**143**	61,496
Total expenses		**31,086,115**	26,660,321	**11,357,535**	18,971,097
Net income for the period before taxation		**244,547,247**	201,289,505	**8,684,225**	241,820,993
Taxation	15	**-**	-	**-**	-
Net income for the period after taxation		**244,547,247**	201,289,505	**8,684,225**	241,820,993
Allocation of net income for the period					
Net income for the period after taxation		**244,547,247**	201,289,505	**8,684,225**	241,820,993
Income already paid on units redeemed		**(429,042)**	(8,927,680)	**(362,463)**	(8,927,680)
		244,118,205	192,361,825	**8,321,762**	232,893,313
Accounting income available for distribution:					
Relating to capital gains		**244,379,866**	182,033,191	**(2,032,975)**	248,870,764
Excluding capital (loss) / gains		**(261,661)**	10,328,634	**10,354,737**	(15,977,451)
		244,118,205	192,361,825	**8,321,762**	232,893,313

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025	For the half year ended December 31, 2024	**For the quarter ended December 31, 2025**	For the quarter ended December 31, 2024
	---------- (Rupees) ----------			
Net income for the period after taxation	**244,547,247**	201,289,505	**8,684,225**	241,820,993
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**244,547,247**	201,289,505	**8,684,225**	241,820,993

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		---------- (Rupees)	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**244,547,247**	201,289,505
Adjustments for non-cash items:			
Profit on bank balances		**(3,968,877)**	(4,145,214)
Dividend income		**(26,902,574)**	(41,771,421)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit and loss'		**(42,022,823)**	(28,584,787)
Amortisation of preliminary expenses and floatation cost		**84,459**	84,458
		171,737,432	126,872,541
(Increase) / decrease in assets			
Investments		**(137,022,250)**	(230,424,175)
Receivable against sale of investments		**172,307,166**	-
Advances, deposits, prepayments and other receivable		**(157,137)**	543,832
		35,127,779	(229,880,343)
Increase / (decrease) in liabilities			
Payable to the Management Company		**684,893**	505,105
Payable to the Trustee		**41,910**	48,931
Payable to the Commission		**26,942**	18,826
Payable against purchase of investments		**(116,951,096)**	-
Accrued expenses and other liabilities		**(4,281,015)**	4,523,394
		(120,478,366)	5,096,256
Profit received on bank balances		**3,433,116**	4,407,477
Dividend received		**26,642,174**	42,544,546
		30,075,290	46,952,023
Net cash generated from / (used in) operating activities		**116,462,135**	(50,959,523)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		**82,348,209**	447,665,330
Amount paid against redemption of units		**(5,726,740)**	(346,658,258)
Net cash generated from financing activities		**76,621,469**	101,007,072
Net increase in cash and cash equivalents		**193,083,604**	50,047,549
Cash and cash equivalents at beginning of the period		**59,319,391**	82,628,833
Cash and cash equivalents at end of the period	5	**252,402,995**	132,676,382

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2024		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated Profit / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	**988,676,394**	**9,406,041**	**998,082,435**	786,988,896	951	786,989,847
Issue of 304,895 (2024: 2,413,063) units						
- Capital value	**67,178,814**	**-**	**67,178,814**	420,568,023	-	420,568,023
- Element of income	**15,169,395**	**-**	**15,169,395**	27,097,307	-	27,097,307
Total proceeds on issuance of units	**82,348,209**	**-**	**82,348,209**	447,665,330	-	447,665,330
Redemption of 22,399 (2024: 2,274,143) units						
- Capital value	**(4,935,215)**	**-**	**(4,935,215)**	(396,927,723)	-	(396,927,723)
- Element of income	**(362,483)**	**(429,042)**	**(791,525)**	(15,382,803)	(8,927,680)	(24,310,483)
Total payments on redemption of units	**(5,297,698)**	**(429,042)**	**(5,726,740)**	(412,310,526)	(8,927,680)	(421,238,206)
Total comprehensive income for the period	**-**	**244,547,247**	**244,547,247**	-	201,289,505	201,289,505
Dividend distribution	**-**	**-**	**-**	-	-	-
Net assets at end of the period	**1,065,726,905**	**253,524,246**	**1,319,251,151**	822,343,700	192,362,776	1,014,706,476
Undistributed income brought forward						
- Realised loss		**(13,393,518)**			(28,496,801)	
- Unrealised income		**22,799,559**			28,497,752	
		9,406,041			951	
Accounting income available for distribution						
- Relating to capital gains		**244,379,866**			182,033,191	
- Excluding capital (loss) / gains		**(261,661)**			10,328,634	
		244,118,205			192,361,825	
Distributions during the period		**-**			-	
		253,524,246			192,362,776	
Undistributed income carried forward						
- Realised income		**211,501,423**			163,777,989	
- Unrealised income		**42,022,823**			28,584,787	
		253,524,246			192,362,776	
Net assets value per unit at beginning of the period		**220.3343**			174.4963	
Net assets value per unit at end of the period		**274.1385**			218.2640	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Stock Fund (the "Fund") is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after refer to as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after refer to as Trustee) under Sindh Trust Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July 07, 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022.

1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.

1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.

1.4 The Fund has been assigned a performance ranking of 1-star by Pakistan Credit Rating Agency (PACRA) as on September 30, 2025 (June 30, 2025: 1-star by Pakistan Credit Rating Agency (PACRA) as on March 21, 2025) and the Management Company i.e. Pak Qatar Asset Management Company Limited (PQAMCL) has been assigned a management rating of "AM2" with a stable outlook, as on October 10, 2025. (June 30, 2025: "AM2" with a stable outlook).

1.5 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Commission.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has 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 comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984; and
- The NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives and true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 This condensed interim financial information does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025. This condensed interim financial information is unaudited, however, the same has been subject to limited scope review by the statutory auditors of the Fund.

2.3 The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the half year ended December 31, 2025.

2.4 Basis of measurement

This condensed interim financial information is prepared under the historical cost convention except for investments that are carried at fair value.

2.5 Functional and presentation currency

This condensed interim financial information has been presented in Pakistan Rupees, which is the functional and presentation currency of the Fund and is rounded off to the nearest rupees.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		---------- (Rupees)	----------
5. BANK BALANCES			
Savings accounts	5.1	**252,402,995**	59,319,391

5.1 Profit rates on these accounts is 10% to 10.25% (June 30, 2025: 8% to 10.25%) per annum.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		---------- (Rupees)	----------
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	**1,070,763,026**	891,717,953

6.1 **Listed equity securities**

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
	(Number of shares)					(Rupees)			(%)		
Banks											
Meezan Bank Limited	128,009	732,046	-	682,055	178,000	74,463,968	79,099,640	4,635,672	7.39	6.00	0.01
Bankislami Pakistan Limited	-	366,986	-	366,986	-	-	-	-	-	-	-
Faysal Bank Limited	591,404	1,836,233	-	2,327,637	100,000	8,625,499	9,277,000	651,501	0.87	0.70	0.01
						83,089,467	**88,376,640**	**5,287,173**	**8.25**	**6.70**	**0.02**
Textile Composite											
Nishat Mills Limited	-	105,300	-	105,300	-	-	-	-	-	-	-
Interloop Limited	100,000	713,030	-	603,030	210,000	15,673,047	16,186,800	513,753	1.51	1.23	0.02
						15,673,047	**16,186,800**	**513,753**	**1.51**	**1.23**	**0.02**
Cement											
Cherat Cement Company Limited	74,074	195,000	-	234,074	35,000	11,791,984	11,673,200	(118,784)	1.09	0.88	0.02
D.G. Khan Cement Company Limited	150,000	1,403,992	-	1,420,992	133,000	32,935,740	30,578,030	(2,357,710)	2.86	2.32	0.03
Lucky Cement Limited***	160,000	266,016	-	244,016	182,000	72,308,913	86,442,720	14,133,807	8.07	6.55	0.01
Maple Leaf Cement Factory Limited	150,000	1,513,424	-	1,473,939	189,485	20,128,346	22,251,224	2,122,878	2.08	1.69	0.02
Pioneer Cement Limited	14,017	390,983	-	375,000	30,000	8,123,100	11,623,200	3,500,100	1.09	0.88	0.01
Fauji Cement Company Limited	580,000	1,307,880	-	1,537,880	350,000	19,745,578	19,582,500	(163,078)	1.83	1.48	0.01
						165,033,661	**182,150,874**	**17,117,213**	**17.01**	**13.81**	**0.11**
Power Generation and Distribution											
The Hub Power Company Limited	575,000	1,971,711	-	2,181,711	365,000	77,912,567	80,803,700	2,891,133	7.55	6.12	0.03
K-Electric Limited****	1,000,000	4,971,009	-	4,971,009	1,000,000	7,138,124	5,930,000	(1,208,124)	0.55	0.45	0.00
						85,050,691	**86,733,700**	**1,683,009**	**8.10**	**6.57**	**0.03**
Cables and Electrical Goods											
Fast Cables Limited	450,000	3,087,703	23,235	2,930,000	630,938	**15,511,136**	**17,275,082**	**1,763,946**	**1.61**	**1.31**	**0.10**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	120,000	588,953	-	633,953	75,000	34,782,547	35,562,000	779,453	3.32	2.70	0.02
Sui Northern Gas Pipelines Limited	150,000	1,074,058	-	964,058	260,000	34,296,261	31,075,200	(3,221,061)	2.90	2.36	0.04
						69,078,808	**66,637,200**	**(2,441,608)**	**6.22**	**5.05**	**0.06**
Oil and Gas Exploration Companies											
Mari Energies Limited*	78,002	251,417	-	214,419	115,000	81,534,251	82,327,350	793,099	7.69	6.24	0.01
Oil & Gas Development Company Limited	425,000	1,117,660	-	1,187,660	355,000	94,944,591	99,786,950	4,842,359	9.32	7.56	0.01
Pakistan Petroleum Limited	700,000	1,575,217	-	1,915,217	360,000	68,659,994	84,798,000	16,138,006	7.92	6.43	0.01
						245,138,836	**266,912,300**	**21,773,464**	**24.93**	**20.23**	**0.03**
Engineering											
International Industries Limited	30,000	125,000	-	155,000	-	-	-	-	-	-	-
International Steels Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	100,000	1,461,463	-	1,411,463	150,000	12,800,338	15,462,000	2,661,662	1.44	1.17	0.04
Aisha Steel Mills Limited	225,000	200,000	-	325,000	100,000	1,511,776	1,319,000	(192,776)	0.12	0.10	0.01
						14,312,114	**16,781,000**	**2,468,886**	**1.57**	**1.27**	**0.06**

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
	(Number of shares)					(Rupees)			(%)		
Automobile Assembler											
Millat Tractors Limited	38,569	25,000	-	5,000	58,569	32,732,718	30,759,853	(1,972,865)	2.87	2.33	0.03
Honda Atlas Cars (Pakistan) Limited	-	75,000	-	-	75,000	22,671,473	20,587,500	(2,083,973)	1.92	1.56	0.05
						55,404,191	**51,347,353**	**(4,056,838)**	**4.80**	**3.89**	**0.08**
Glass and Ceramics											
Ghani Glass Limited	-	2,627,512	-	1,949,517	677,995	**31,307,270**	**24,306,121**	**(7,001,149)**	**2.27**	**1.84**	**0.07**
Real Estate Investment Trust											
Image Reit	-	850,000	-	500,000	350,000	**3,487,380**	**3,258,500**	**(228,880)**	**0.30**	**0.25**	**0.19**
Technology and Communications											
Avanceon Limited	162,703	800,000	-	962,703	-	-	-	-	-	-	-
Systems Limited***	175,000	845,000	-	820,000	200,000	31,646,577	34,176,000	2,529,423	3.19	2.59	0.01
						31,646,577	**34,176,000**	**2,529,423**	**3.19**	**2.59**	**0.01**
Fertilizer											
Engro Fertilizers Limited	255,000	960,868	-	860,868	355,000	78,689,387	80,354,250	1,664,863	7.50	6.09	0.03
Fatima Fertilizer Company Limited	-	174,444	-	84,444	90,000	12,986,284	13,644,900	658,616	1.27	1.03	0.00
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-	-
						91,675,671	**93,999,150**	**2,323,479**	**8.78**	**7.13**	**0.03**
Pharmaceuticals											
The Searle Company Limited	100,010	800,461	1	900,461	11	1,128	1,320	192	0.00	0.00	-
Haleon Pakistan Limited	46,605	86,446	-	93,001	40,050	33,948,555	33,374,466	(574,089)	3.12	2.53	0.03
						33,949,683	**33,375,786**	**(573,897)**	**3.12**	**2.53**	**0.03**
Chemicals											
Engro Polymer & Chemicals Limited	600,000	600,000	-	1,200,000	-	-	-	-	-	-	-
Foods and Personal Care Products											
Barkat Frision Agro Limited**	-	560,000	-	260,701	299,299	**13,433,035**	**12,887,815**	**(545,220)**	**1.20**	**0.98**	**0.10**
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	195,000	969,127	-	842,305	321,822	**74,948,636**	**76,358,705**	**1,410,069**	**7.13**	**5.79**	**0.03**
Total as at December 31, 2025						**1,028,740,203**	**1,070,763,026**	**42,022,823**			
Total as at June 30, 2025						868,918,394	891,717,953	22,799,559			

*It include bonus shares withheld during the period 12,000 (2025: 12,000)
**These have a face value of Rs. 1 per share
***These have a face value of Rs. 2 per share
****These have a face value of Rs. 3.5 per share

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6.1.1 Following share have been pledged with National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No 11 Dated 23 October 2007 Issued by the Commission.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----------(Number of shares)---------		----------(Rupees)----------	
Oil and Gas Development Company Limited	**125,000**	125,000	**35,135,000**	21,243,750
Pakistan Petroleum Limited	**129,000**	125,000	**30,385,950**	28,327,500
	254,000	250,000	**65,520,950**	49,571,250

6.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2023 brought amendments in the Income Tax Ordinance, 2001 (ITO) whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 10% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. During the year, an investee company, Mari Energies Limited (Mari) withheld 12,000 shares, having aggregate fair value of Rs. 8,590,680 which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the ITO. However, CDC acted on behalf of the funds and the Management Company of the Fund jointly with other asset management companies, filed a constitutional petition (CP. No 4747 of 2024) in Sindh High Court (SHC) on September 30, 2024 to declare the amendments brought in ITO with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the ITO. The Sindh High Court granted stay order till the final outcome of the case, However, the investee companies have withheld the share equivalent to 10% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at year end.

		Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
6.2	**Unrealised gain on re-measurement of investment at fair value through profit or loss - net**		---------- (Rupees) ----------	
	Investment at:			
	Market value	6.1	**1,070,763,026**	**891,717,953**
	Carrying value	6.1	**(1,028,740,203)**	**(868,918,394)**
			42,022,823	22,799,559

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE

Security deposit with:		
Deposits with NCCPL	**1,000,000**	1,000,000
Deposits with Trustee	**100,000**	100,000
Prepaid rating fee	**90,684**	-
Prepaid legal and professional	**66,453**	-
	1,257,137	1,100,000

8. PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary expenses and floatation cost		**837,692**	837,692
Accumulated amortisation :			
Opening balance		**464,518**	296,980
Amortised during the period / year		**84,459**	167,538
Closing balance	8.1	**548,977**	464,518
		288,715	373,174

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

9. PAYABLE TO THE MANAGEMENT COMPANY	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees)	
Management fee payable	9.1	**2,246,385**	1,650,826
Sindh sales tax on management fee payable	9.2	**336,958**	247,624
Preliminary expenses and flotation charges payable	8.1	**400,714**	400,714
		2,984,057	2,299,164

9.1 Pursuant to the amendments in the NBFC Regulations by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Equity Scheme is capped at 3% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. During the period the Management Company has charged management fee at the rate of 2.1% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

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

10. PAYABLE TO THE TRUSTEE	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees)	
Trustee fee	10.1	**193,665**	157,222
Sindh sales tax on Trustee fee	10.2	**29,050**	23,583
		222,715	180,805

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of Offering document and Trust deed at the following:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

10.2 Sindh sales tax on services has been charged at 15% (June 30, 2025: 15%) of Trustee fee levied through Sales Tax on Services Act, 2011.

11. PAYABLE TO THE COMMISSION	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		(Rupees)	
Fee payable to the Commission	11.1	**101,622**	74,680

11.1 In accordance with the NBFC Regulations, a collective investment scheme classified as an equity scheme is required to pay the commission an amount equal to 0.095% (June 30, 2025: 0.095%) per annum of the average annual net assets of the Fund as monthly fee.

12. ACCRUED EXPENSES AND OTHER LIABLITIES	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	(Rupees)	
Broker commission payable	**193,851**	4,444,903
Charity and donation payable	**2,618,933**	2,618,933
Auditor's remuneration	**302,666**	341,314
Payable to Shariah advisor	**92,453**	100,673
Withholding tax payable	**-**	25,095
Capital gain tax payable	**56,719**	15,355
Sales load payable	**636**	-
	3,265,258	7,546,273

13. CONTINGENCIES AND COMMITMENTS

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

14. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 01, 2025 to December 31, 2025 is 5.35% (December 31, 2024: 4.94%), which includes 0.75% (December 31, 2024: 0.85%) representing government levy, commission fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Collective Investment Schemes, effective from July 01, 2025.

15. TAXATION

The Fund's income is exempt from income tax as per Clause (99) of part I of the Second Schedule to the ITO, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains and accumulated losses whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per Regulation 63 of the NBFC Regulation, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the ITO.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, 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.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

16.1 Details of transactions with connected persons are as follows:

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	---------- (Rupees) ----------	
Management Company		
Remuneration of the Management company	**12,175,356**	8,398,732
Sindh sales tax on Management company's remuneration	**1,826,303**	1,259,810
Accounting and operational charges	**-**	419,936
Amortisation of preliminary expenses and floatation cost	**84,459**	84,458
Trustee		
Trustee remuneration	**1,085,646**	839,873
Sindh sales tax on Trustee's remuneration	**162,847**	125,981

16.2 Details of balances due to related parties / connected persons as at period end / year end :

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	---------- (Rupees) ----------	
Management Company		
Remuneration payable to the Management Company	**2,246,385**	1,650,826
Sindh sales tax payable on remuneration of the management company	**336,958**	247,624
Payable against preliminary expenses and floatation cost	**400,714**	400,714
Trustee		
Remuneration payable	**193,665**	157,222
Sindh sales tax on remuneration payable	**29,050**	23,583
Deposits with the Trustee	**100,000**	100,000

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

	For the period ended December 31, 2025 (Un-audited)									
	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025
	(Number of Units)					(Rupees)				
Associated Companies / Undertakings :-										
Pak Qatar Asset Management Company Limited (Management Company)	-	38,016	-	1,377	36,638	-	10,339,782	-	353,051	10,043,910
Pak Qatar Individual Family Participant Investment Fund*	3,974,431	-	-	-	3,974,431	875,703,423	-	-	-	1,089,544,693
Pak Qatar Investment Account*	516,460	-	-	-	516,460	113,793,853	-	-	-	141,581,588
Pak Qatar Family Takaful Limited	-	128,504	-	-	128,504	-	35,000,000	-	-	35,227,842
Pak Qatar General Takaful Limited	-	110,146	-	-	110,146	-	30,000,000	-	-	30,195,293
Key Management Personnel of Management Company	10,938	775	-	617	11,096	2,410,017	199,846	-	163,507	3,041,841

*10% Above

	For the period ended December 31, 2024 (Un-audited)									
	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024
	(Number of Units)					(Rupees)				
Associated Companies / Undertakings :-										
Pak Qatar Asset Management Company Limited (Management Company)	-	408,681	-	408,681	-		74,231,696	-	74,916,116	-
Pak Qatar Individual Family Participant Investment Fund	781,219	3,185,288	-	-	3,966,507	136,319,825	578,138,020	-	-	865,745,868
Pak Qatar Investment Account	3,702,520	148,125	-	3,335,214	515,431	646,076,041	32,000,000		32,000,000	112,499,976
Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	-	3,437,504	-
Pak Qatar Family Takaful Limited	-	851,845	-	851,845	-	-	154,406,298	-	155,885,506	-
Pak Qatar General Takaful Limited	-	827,379	-	827,379	-	-	150,339,792	-	151,752,678	-
Key Management Personnel of Management Company	3,914	10,219	-	3,240	10,893	682,979	1,864,716	-	698,131	2,377,523

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Levels		Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed equity securities are valued at the rates quoted on PSX.
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	There were no investments classified at level 2.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	There were no investments classified at level 3.

		As at December 31, 2025 (Un-audited)						
		Carrying amount			Fair value			
	Note	Amortised Cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
		(Rupees)						
Financial assets measured at fair value through Profit or Loss								
Listed equity securities		-	1,070,763,026	1,070,763,026	1,070,763,026	-	-	1,070,763,026
Financial assets not measured at fair value								
Bank balances	5	252,402,995	-	252,402,995				
Profit receivable on bank deposits		852,530	-	852,530				
Deposits with NCCPL	7	1,000,000	-	1,000,000				
Security deposit with Trustee		100,000	-	100,000				
		254,355,525	-	254,355,525				

	Note	As at December 31, 2025 (Un-audited)						
		Carrying amount			Fair Value			
		Amortised Cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
		(Rupees)						
Financial liabilities not measured at fair value								
Payable to Management company	9	**2,647,099**	-	**2,647,099**				
Payable to Trustee	10	**193,665**	-	**193,665**				
Accrued expenses and other liabilities	12	**567,186**	-	**567,186**				
		3,407,950	-	**3,407,950**				

	As at June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Amortised Cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Financial assets measured at fair value through Profit or Loss							
Listed equity securities	-	891,717,953	891,717,953	891,717,953	-	-	891,717,953
Financial assets not measured at fair value							
Bank balances	59,319,391	-	59,319,391				
Receivable against sale of investments	172,307,166	-	172,307,166				
Profit receivable on bank deposits	316,769	-	316,769				
Security deposit with Trustee	1,100,000	-	1,100,000				
	233,043,326	-	233,043,326				
Financial liabilities not measured at fair value							
Payable to Management company	2,051,540	-	2,051,540				
Payable to Trustee	157,222	-	157,222				
Payable against purchase of investments	116,951,096	-	116,951,096				
Accrued expenses and other liabilities	4,861,607	-	4,861,607				
	124,021,465	-	124,021,465				

There were no transfers between various levels of fair value hierarchy during the period.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 10, 2026 by the Board of Directors of the Management Company.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director