



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

QUARTERLY REPORT

30 SEPTEMBER 2025

(UN-AUDITED)

**Atlas
funds**
Nurturing your investments



Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)



Vision

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

Mission

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3
ATLAS MONEY MARKET FUND	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
ATLAS LIQUID FUND	
CORPORATE INFORMATION	21
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	22
CONDENSED INTERIM INCOME STATEMENT	23
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	24
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	25
CONDENSED INTERIM CASH FLOW STATEMENT	26
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	27
ATLAS SOVEREIGN FUND	
CORPORATE INFORMATION	35
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	36
CONDENSED INTERIM INCOME STATEMENT	37
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	38
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	39
CONDENSED INTERIM CASH FLOW STATEMENT	40
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	41
ATLAS INCOME FUND	
CORPORATE INFORMATION	50
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	51
CONDENSED INTERIM INCOME STATEMENT	52
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	53
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	54
CONDENSED INTERIM CASH FLOW STATEMENT	55
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	56
ATLAS STOCK MARKET FUND	
CORPORATE INFORMATION	67
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	68
CONDENSED INTERIM INCOME STATEMENT	69
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	70
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	71
CONDENSED INTERIM CASH FLOW STATEMENT	72
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	73

Atlas Funds

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman Mr. Iftikhar H. Shirazi
(*Non-Executive Director*)

Directors Mr. Shamshad Nabi
(*Independent Director*)
Ms Zehra Naqvi
(*Independent Director*)
Mr. Frahim Ali Khan
(*Non-Executive Director*)
Mr. Ali H. Shirazi
(*Non-Executive Director*)
Mr. M. Habib-ur-Rahman
(*Non-Executive Director*)

Chief Executive Officer Mr. Muhammad Abdul Samad
(*Executive Director*)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman Mr. Shamshad Nabi
Members Mr. Frahim Ali Khan
Mr. M. Habib-ur-Rahman

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson Ms Zehra Naqvi
Members Mr. Frahim Ali Khan
Mr. Ali H. Shirazi
Mr. Muhammad Abdul Samad

Secretary Ms Zainab Kazim

Investment Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Ali H. Shirazi
Mr. Khalid Mahmood
Mr. Muhammad Umar Khan
Mr. Hassaan Ahmed
Secretary Mr. Faizan Ur Rehman Sharif

Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood
Ms Qurrat-ul-Ain Jafari
Mr. M. Kamran Ahmed
Mr. Tariq Ahmed Siddiqui
Ms Zainab Kazim
Mr. Najam Shehzad
Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood
Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
Clifton, Karachi - 75600

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First Quarter Report 2025-26

CHAIRMAN'S REVIEW

It is my pleasure to present to you the unaudited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for first quarter ended September 30, 2025 of FY26.

THE ECONOMY

Pakistan's economy exhibited a combination of positive developments and arising challenges during the first quarter of FY26. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. However, the current account deficit widened slightly, while the adverse impact of floods on the agriculture sector weighed on the macroeconomic environment. During 1Q FY26, Pakistan's CPI inflation receded to 4.22 percent YoY, compared to 9.22 percent in the same period last year. However, the temporary flood-induced supply shock, particularly in the crop sector, may push headline inflation higher in the short term. Consequently, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged in its September 2025 meeting.

During July-August FY26, the current account registered a deficit of USD 0.6 billion, compared to USD 0.4 billion last year. The increase was mainly attributable to a rise in imports which increased by 14.5 percent during the period, reaching USD 11.1 billion. Meanwhile exports remained broadly unchanged at USD 5.1 billion, resulting in a trade deficit of USD 6.0 billion. Worker remittances in September 2025 totaled USD 3.2 billion, up 11.3 percent YoY, and for 1Q FY26, it increased 8.4 percent YoY to USD 9.5 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 19.8 billion on September 26, 2025, with the State Bank of Pakistan's reserves at USD 14.4 billion. The FBR fell short of its net tax collection target in 1Q FY26, with tax collection growing 12.7 percent to Rs. 2,884 billion resulting in a shortfall of PKR 198 billion.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 2.60% (total annualized return 10.32%) to Rs. 525.91 as on September 30, 2025. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.66%. The AMF total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs and others stood at 69.17%, 20.51%, 9.75%, and 0.57%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 55.79 billion, with 106.08 million units outstanding as of September 30, 2025.

FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 2.52% (total annualized return 10.08%) to Rs. 514.29 as on September 30, 2025. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.66%. The ALF total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs and others stood at 79.93%, 14.37%, 5.54%, and 0.16%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 12.63 billion, with 24.55 million units outstanding as of September 30, 2025.

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 2.46% (total annualized return 9.76%) to Rs. 105.22 as on September 30, 2025. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.65% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and others stood at 63.49%, 30.85%, 4.09%, 0.38%, and 1.19%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.64 billion, with 25.06 million units outstanding as of September 30, 2025.

Atlas Funds

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 2.57% (total annualized return 10.19%) to Rs. 542.85 as on September 30, 2025. The benchmark 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.57% during the period under review. AIF total exposure in Treasury Bills, Bank Balances, Pakistan Investment Bonds, Term Finance Certificates/Sukuks, Placements with Banks and DFIs and others stood at 59.49%, 16.37%, 15.34%, 4.21%, 2.84% and 1.75%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 10.52 billion with 19.37 million units outstanding as of September 30, 2025.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 30.35% to Rs. 2,084.80 as on September 30, 2025. KSE-100 index increased by 31.73% from 125,627.31 points as on June 30, 2025, to 165,493.59 points as on September 30, 2025. The ASMF equity portfolio exposure stood at 98.28% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, and Fertilizer sectors. The ASMF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 41.18 billion, with 19.75 million units outstanding as of September 30, 2025.

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2++" (AM Two Plus Plus) asset manager rating for Atlas Asset Management Limited (AAML). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

- **Fund Stability Rating - AMF**

PACRA has assigned a stability rating of "AA+ (f)" (Double A Plus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ALF**

PACRA has assigned a stability rating of "AA+ (f)" (Double A Plus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ASF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - AIF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risk

FUTURE OUTLOOK

In FY26, economic growth is projected at 3.6%, supported by the normalization of economic activity following the conclusion of the IMF program. Inflation has declined sharply and is expected to average 6.0% in FY26 according to IMF's estimates, contingent on the impact of floods and the continued easing of global commodity prices. On the fiscal front, despite the implementation of

First Quarter Report 2025-26

sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.4% of GDP, as per IMF estimates. On the external side, the IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Looking ahead, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

شاہین کا جہاں اور

(We look forward to beyond horizon)

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: October 30, 2025

Iftikhar H. Shirazi
Chairman

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Zarai Taraqati Bank Limited

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30 2025 Audited
	Note	-----Rupees-----	
Assets			
Cash and bank balances	4	17,064,287,873	7,252,932,135
Investments	5	39,003,797,065	37,008,778,003
Profit receivable on deposits and investments		110,566,249	6,271,933
Receivable against sale of units		200,457,903	-
Other receivables		10,678,552	10,678,552
Total assets		56,389,787,642	44,278,660,623
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	42,027,624	55,764,043
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2,903,306	2,103,448
Payable to the Securities and Exchange Commission of Pakistan	8	3,442,656	2,494,207
Payable against redemption of units		530,136,915	485,492,270
Accrued expenses and other liabilities	9	19,100,456	689,396,132
Total liabilities		597,610,957	1,235,250,100
NET ASSETS		55,792,176,685	43,043,410,523
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		55,792,176,685	43,043,410,523
CONTINGENCIES AND COMMITMENTS	10	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		106,086,208	83,974,778
		----- Rupees -----	
NET ASSET VALUE PER UNIT		525.9136	512.5755

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
Income			
Profit on savings account		186,995,983	75,275,222
Income from Government securities		1,123,889,493	1,192,841,612
Interest income from Sukuk certificates		-	71,751,717
Interest on letter of placements		79,030,891	-
Capital gain on sale of investments - net		-	17,833,839
Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'		(21,882,595)	109,280,415
		(21,882,595)	127,114,254
Total Income		1,368,033,772	1,466,982,805
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	39,835,203	47,807,049
Sindh Sales Tax on remuneration of the Management Company	6.2	5,975,281	7,171,057
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	7,022,524	3,828,083
Sindh Sales Tax on remuneration of the Trustee	7.2	1,053,379	574,284
Annual fees to the Securities and Exchange Commission of Pakistan	8	9,576,168	5,220,113
Annual rating fee		214,944	349,510
Annual listing fee		7,877	7,877
Securities transaction cost		393,687	160,018
Auditors' remuneration		472,647	432,896
Accounting and operational charges		-	3,289,002
Sindh Sales Tax on Accounting and operational charges		-	493,351
Selling & Marketing Charges		-	2,348,271
Sindh Sales Tax on Selling & Marketing Charges		-	352,241
Bank charges		2,573	19,911
		64,554,283	72,053,663
Net income for the period before taxation		1,303,479,489	1,394,929,142
Taxation	12	-	-
Net income for the period after taxation		1,303,479,489	1,394,929,142
Earnings per unit	13		
Net income for the period after taxation		1,303,479,489	1,394,929,142
Income already paid on units redeemed		(123,667,330)	(275,103,947)
		1,179,812,159	1,119,825,195
Accounting income available for distribution:			
- Relating to capital gains		-	127,114,254
- Excluding capital gains		1,179,812,159	992,710,941
		1,179,812,159	1,119,825,195

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	1,303,479,489	1,394,929,142
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,303,479,489</u>	<u>1,394,929,142</u>

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025			SEPTEMBER 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Issuance of 43,084,357 units (2024: 13,717,993 units)						
- Capital value	22,083,986,011	-	22,083,986,011	7,010,458,455	-	7,010,458,455
- Element of income	283,938,177	-	283,938,177	229,388,640	-	229,388,640
	22,367,924,188	-	22,367,924,188	7,239,847,095	-	7,239,847,095
Redemption of 20,973,032 units (2024: 21,682,008 units)						
- Capital value	(10,750,262,480)	-	(10,750,262,480)	(11,080,397,542)	-	(11,080,397,542)
- Element of Income	(48,707,705)	(123,667,330)	(172,375,035)	(18,074,256)	(275,103,947)	(293,178,203)
	(10,798,970,185)	(123,667,330)	(10,922,637,515)	(11,098,471,798)	(275,103,947)	(11,373,575,745)
Total comprehensive income for the period	-	1,303,479,489	1,303,479,489	-	1,394,929,142	1,394,929,142
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period	54,069,884,505	1,722,292,180	55,792,176,685	25,499,137,913	1,476,697,036	26,975,834,949
Undistributed income brought forward comprising of :						
- Realised income		545,020,760			353,691,633	
- Unrealised income		(2,540,739)			3,180,208	
		542,480,021			356,871,841	
Accounting income available for distribution						
- Relating to capital gains		-			127,114,254	
- Excluding capital gains		1,179,812,159			992,710,941	
		1,179,812,159			1,119,825,195	
Distribution during the period		-			-	
Undistributed income carried forward		1,722,292,180			1,476,697,036	
Undistributed income carried forward comprising of :						
- Realised income		1,744,174,775			1,367,416,621	
- Unrealised income		(21,882,595)			109,280,415	
		1,722,292,180			1,476,697,036	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		512.5755			511.0411	
Net assets value per unit at end of the period		525.9136			537.5678	

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,303,479,489	1,394,929,142
Adjustments for:		
Profit on savings account	(186,995,983)	(75,275,222)
Income from Government securities	(1,123,889,493)	(1,192,841,612)
Interest income from Sukuk certificates	-	(71,751,717)
Interest on letter of placements	(79,030,891)	-
Capital gain on sale of investments - net	-	(17,833,839)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss ¹	21,882,595	(109,280,415)
	(1,368,033,772)	(1,466,982,805)
(Increase) / Decrease in assets		
Receivable against sale of units	(200,457,903)	-
	(200,457,903)	-
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(13,736,419)	(4,553,505)
Payable to Central Depository Company of Pakistan Limited - Trustee	799,858	(74,938)
Payable to the Securities and Exchange Commission of Pakistan	948,449	(118,778)
Payable against redemption of units	44,644,645	(17,706,936)
Accrued expenses and other liabilities	(670,295,676)	(50,853,778)
	(637,639,143)	(73,307,935)
	(902,651,329)	(145,361,598)
Interest received	82,701,667	1,083,445,486
Investments - net	(813,981,273)	(938,383,291)
Net cash (used in) from operating activities	(1,633,930,935)	(299,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	22,367,924,188	7,239,847,095
Net payments against redemption of units	(10,922,637,515)	(11,373,575,745)
Net cash generated from / (used in) financing activities	11,445,286,673	(4,133,728,650)
Net increase / (decrease) cash and cash equivalents	9,811,355,738	(4,134,028,053)
Cash and cash equivalents at the beginning of the period	7,252,932,135	4,686,550,909
Cash and cash equivalents at the end of the period	17,064,287,873	552,522,856

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Money Market Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and Offering Document has been revised various times during 2015 to 2022 with its last amendment in 12 November 2021 and 6 June 2022, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on January 20, 2010. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.5 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 [December 22, 2023: AM2+]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA+(f) on October 27, 2025 (May 07, 2025: "AA (f)).
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company Limited (CDC) as the Trustees of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

First Quarter Report 2025-26

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

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 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance 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.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

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

4 CASH AND BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Profit and loss sharing account	4.1	11,564,287,873	7,252,932,135
Term deposit receipt	4.2	5,500,000,000	-
		<u>17,064,287,873</u>	<u>7,252,932,135</u>

4.1 The mark-up rate effective at the year end on these accounts ranges from 6.00% to 8.75% (June 30, 2025: 10% to 18.00%) per annum.

4.2 The mark-up rate effective at the year end on these accounts ranges from 11.45% to 11.50% (June 30, 2025: Nil) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
At fair value through profit or loss			
- Government securities - Market Treasury Bills	5.1	39,003,797,065	37,008,778,003
		<u>39,003,797,065</u>	<u>37,008,778,003</u>

Atlas Money Market Fund

5.1 Government securities - Market Treasury Bills

Security Name	Face value				Carrying Cost as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at Sep 30, 2025			Total investments	Net assets
	----- (Rupees) -----						----- (Percentage) -----	
1 Month	1,800,000,000	7,470,350,000	8,615,350,000	655,000,000	654,296,831	654,270,165	1.68%	1.17%
3 Months	11,950,250,000	14,859,570,000	17,278,915,000	9,530,905,000	9,456,153,778	9,453,760,887	24.24%	16.94%
6 Months	8,759,600,000	9,554,785,000	6,277,605,000	12,036,780,000	11,798,325,741	11,789,709,416	30.23%	21.13%
12 Months	15,009,355,000	20,111,475,000	17,693,005,000	17,427,825,000	17,116,903,310	17,106,056,597	43.85%	30.66%
September 30, 2025	37,519,205,000	51,996,180,000	49,864,875,000	39,650,510,000	39,025,679,660	39,003,797,065	100.00%	69.90%
June 30, 2025					37,011,318,742	37,008,778,003	100.00%	85.99%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.60% to 11.99% (June 2025: 10.90% to 12.00%) per annum.

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Remuneration of the Management Company	6.1	16,065,728	28,010,721
Sindh Sales Tax payable on remuneration of the Management Company	6.2	5,533,394	7,324,820
Federal Excise Duty payable on remuneration of the Management Company	6.3	20,428,502	20,428,502
		42,027,624	55,764,043

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate ranging from 0.31% (30 June 2025 : 0.72%) on the average annual net assets.

6.2 During the period, an amount of Rs. 5,975,281 (2024: Rs. 7,171,057) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

6.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Management Company is of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

First Quarter Report 2025-26

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 20.428 million (30 June 2025: 20.428 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 30 September 2025 would have been higher by Rs. 0.19 (30 June 2025: Rs. 0.24) per unit.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Remuneration Payable to Trustee	7.1	2,524,614	1,829,086
SST on Trustee fee Payable	7.2	378,692	274,362
		2,903,306	2,103,448

7.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.055% per annum of the average annual net assets (June 30, 2025: 0.055% per annum).

7.2 During the period, an amount of Rs.1,053,379 (September 30, 2024: Rs. 574,284) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Annual fees payable	8.1	3,442,656	2,494,207

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of .075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025	
	Un-audited	Audited	
		-----Rupees -----	
Auditors' remuneration payable	1,926,490	1,453,843	
Withholding tax payable	195,273	158,579,464	
Capital gain tax payable	16,204,719	485,589,452	
Annual listing fee payable	7,877	-	
Fund rating fee payable	214,944	-	
Dividend Payable	-	43,415,459	
Transaction charges payable	551,153	357,914	
	19,100,456	689,396,132	

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2025 and 30 June 2025.

Atlas Money Market Fund

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.055%	0.05%	0.005%	0.004%	0.00%	0.50%	0.45%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.85% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 1.04% including 0.19% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. 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 Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

13 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management 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 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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period / year end are as follows:

First Quarter Report 2025-26

14.1 Transactions for the period	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	39,835,203	47,807,049
Sindh Sales Tax on Remuneration of the Management Company	5,975,281	7,171,057
Remuneration paid	51,780,196	50,631,130
Accounting and operational charges	-	3,289,002
Sindh Sales Tax on Accounting and operational charges	-	493,351
Selling and Marketing expense	-	2,348,271
Sindh Sales Tax on Selling and Marketing expense	-	352,241
Issue of 406,569 (2024: 532,409) units	211,534,591	278,447,277
Redemption of 819,714 (2024: 1,1319,008) units	429,000,000	492,308,717
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,022,524	3,828,083
Sindh Sales Tax on remuneration of the Trustee	1,053,379	574,284
Remuneration paid	6,326,996	3,915,170
Securities transaction cost	1,725	-
Batool Benefit Trust		
Issue of 138 (2024: 2) units	71,724	1,233
Redemption of 15,390 (2024: 12,308) units	8,000,000	2,000,000
Atlas Fund of Funds (Fund under common management)		
Issue of 8,073 (2024: 84) units	4,149,094	44,399
Atlas Foundation (Group Company)		
Issue of 522,636 (2024: 246,746) units	270,626,633	130,000,000
Redemption of 54,424 (2024: 562,732) units	28,000,000	290,000,000
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
Issue of 9,566,799 (2024: 1,883,991) units	5,000,000,000	1,000,000,000
Redemption of Nil (2024:7,428,437) units	-	3,900,000,000
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 189,720 (2024: Nil) units	99,100,000	-
Redemption of 74,757 (2024: 613,023) units	39,000,000	313,609,566
Shirazi Trading (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Redemption of 2,298 (2024:Nil) units	1,200,000	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of 8,114,009 (2024: 1,312,014) units	4,175,000,000	700,000,000
Redemption of 1,474,323 (2024:1,860,104) units	770,000,000	240,000,000
Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Issue of 2,690 (2024: Nil) units	1,400,000	-
Redemption of 2,883 (2024: 3,682) units	1,500,000	1,950,000

Atlas Money Market Fund

		For the Quarter Ended September 30,	
		2025	2024
		Un-audited	Un-audited
		----- Rupees -----	
14.1	Transactions for the period (Cont....)	Note	
	Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
	Redemption of 31,017 (2024: Nil) units	16,000,000	-
	Atlas Autos (Private) Limited		
	Issue of Nil (2024: 1,338,458) units	-	704,621,899
	Redemption of 3,778,271 (2024: 299,376) units	1,940,737,874	158,000,000
	Atlas Energy Limited		
	Issue of Nil (2024: 93,229) units	-	49,037,219
	Redemption of Nil (2024: 110,225) units	-	24,000,000
	Atlas Engineering Limited		
	Issue of 1,449,310 (2024: Nil) units	750,061,434	-
	Redemption of 1,684,001 (2024: Nil) units	865,000,000	-
	Mutual Funds Association Of Pakistan		
	Redemption of 9,537 (2024: Nil) units	4,896,447	-
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Issue of 192,719 (2024: Nil) units	100,000,000	-
	Directors and their close family members and key management personnel of the Management Company	14.4	
	Issue of 341,774 (2024: 220,231) units	176,830,200	112,830,623
	Redemption of 295,884 (2024: 421,159) units	153,552,511	220,252,085
		September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
14.2	Balances outstanding as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	16,065,728	28,010,721
	Sindh Sales Tax payable on Remuneration of the Management Company	5,533,394	7,324,820
	Federal Excise Duty payable on Remuneration of the Management Company	20,428,502	20,428,502
	Outstanding 121,303 (30 June 2025: 534,447) units - at net asset value	63,794,897	273,944,438
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	2,524,614	1,829,086
	Sindh Sales Tax payable on Remuneration of the trustee	378,692	274,362
	Atlas Foundation (Group Company)		
	Outstanding 1,690,778(30 June 2025: 1,222,567) units - at net asset value	889,203,145	626,657,891
	Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
	Outstanding 24,381,168 (30 June 2025: 14,814,369) units - at net asset value	12,822,387,835	7,593,482,597
	Atlas Auto Pvt Limited		
	Outstanding Nil (30 June 2025: 3,778,271) units - at net asset value	-	1,936,649,147
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding 469,977 (30 June 2025: 500,994) units - at net asset value	247,167,296	256,797,250

First Quarter Report 2025-26

14.2 Balances outstanding as at period / year end (Cont...)	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 30,468 (30 June 2025: 32,765) units - at net asset value	16,023,536	16,794,536
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 11,135 (30 June 2025: 11,328) units - at net asset value	5,856,048	5,806,455
Atlas Die Casting (Private) Limited (Group Company) Outstanding 81 (30 June 2025: 81) units - at net asset value	42,599	41,519
MCFSL Trustee Atlas Fund of Funds Outstanding 8,073 (30 June 2025: Nil) units - at net asset value	4,245,700	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 734,164 (30 June 2025: 619,201) units - at net asset value	386,106,832	317,387,262
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 80,351 (30 June 2025: 80,352) units - at net asset value	42,257,684	41,186,467
Honda Atlas Cars (Pakistan) Ltd Employees Provident Fund Outstanding 544,439 (30 June 2025: 351,720) units - at net asset value	286,327,874	180,283,055
Shirazi Investments (Private) Limited (Group Company) Outstanding 21,836,141 (30 June 2025: 15,196,455) units - at net asset value	11,483,923,523	7,789,330,520
Atlas Energy Limited Outstanding 2,991 (30 June 2025: 2,991) units - at net asset value	1,573,008	1,533,113
Atlas Engineering Pvt. Ltd. Outstanding 1,827,097 (30 June 2025: 2,061,787) units - at net asset value	960,895,161	1,056,821,502
Atlas Engineering Ltd. Emp.Provident Fund Outstanding 6,201 (30 June 2025: 6,201) units - at net asset value	3,261,190	3,178,481
Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 597,695 (30 June 2025: 612,948) units - at net asset value	314,335,929	314,182,128
Mutual Funds Association Of Pakistan Outstanding 38,604 (30 June 2025: Nil) units - at net asset value	20,302,369	-
Atlas Insurance Limited (Staff Provident Fund Trust) Outstanding 1,059 (30 June 2025: Nil) units - at net asset value	556,943	-
Cheart Packaging Limited Outstanding 78,352 (30 June 2025: Nil) units - at net asset value	41,206,382	-
Directors and their close family members and key management personnel of the Management Company	14.4	
Outstanding 6,332,470(30 June 2025: 6,286,580) units - at net asset value	3,330,332,095	3,222,346,887

Atlas Money Market Fund

14.3 Holding being more than 10% in the reporting period, disclosure is required.

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

14.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 271 (June 2025: 271) units held by the Chief Executive Officer and 137 units (June 2025: 137) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Money Market Fund return as on September 30,2025 is 10.32% (June 30, 2025 : 15.02%)

15 FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

16 FAIR VALUE HIERARCHY

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

17 General

Figures have been rounded off to the nearest Rupee unless stated otherwise.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	-----Rupees-----	
Assets			
Bank balances	4	2,517,174,998	1,385,206,564
Investments	5	10,105,603,410	12,683,380,399
Profit receivable		18,184,000	3,333,046
Preliminary and floatation cost		137,683	168,724
Other receivables		1,685,408	1,685,408
Total Assets		12,642,785,500	14,073,774,141
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	4,372,190	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	687,564	633,561
Payable to the Securities and Exchange Commission of Pakistan	8	815,294	751,258
Payable against redemption of units		5,335,896	43,805,883
Accrued expenses and other liabilities	9	6,246,441	164,983,336
Total liabilities		17,457,385	220,587,889
NET ASSETS		12,625,328,115	13,853,186,252
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		12,625,328,115	13,853,186,252
CONTINGENCIES AND COMMITMENTS	10	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		24,549,170	27,621,158
		----- Rupees -----	
NET ASSET VALUE PER UNIT		514.2874	501.5426

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
Income			
Mark up Income		49,823,495	57,717,078
Amortization of discount on PIB		-	1,033,806
Amortization of discount on T Bills		318,000,619	147,557,870
Capital Gain on sale of Investments-at fair value through income statement - net		-	4,440,948
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6,603,547)	12,087,556
Total income		361,220,567	222,837,259
Expenses			
Remuneration of the Management Company	6.1	10,415,866	6,632,212
Sindh Sales Tax on remuneration of the Management Company	6.2	1,562,380	994,832
Remuneration to the Central Depository Company of Pakistan Limited	7.1	1,866,113	585,635
Sindh Sales Tax on remuneration of the Trustee	7.2	279,917	87,845
Annual fee - Securities and Exchange Commission of Pakistan	8.1	2,544,699	798,595
Auditor's remuneration		265,132	206,921
Transaction Charges		394,955	14,240
Amortization of preliminary expenses and floatation costs		31,041	20,130
Annual Listing fee		7,877	7,877
Fund Rating Fee		85,457	138,739
Accounting & Operational charges		-	502,127
Sindh sales tax on accounting & Operational charges		-	75,319
Selling & Marketing expenses		-	709,309
Sindh sales tax on Selling & Marketing expenses		-	106,396
Bank charges		-	23,704
Total expenses		17,453,437	10,903,881
Net income for the period before taxation		343,767,130	211,933,378
Taxation	12	-	-
Net income for the period after taxation		343,767,130	211,933,378
Earnings per unit	13		
Allocation of net income for the period:			
Net income for the period after taxation		343,767,130	211,933,378
Income already paid on units redeemed		(45,351,356)	(44,968,610)
		298,415,773	166,964,768
Accounting income available for distribution:			
- Relating to capital gains		-	16,528,504
- Excluding capital gains		298,415,773	150,436,264
		298,415,773	166,964,768

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	343,767,130	211,933,378
Other comprehensive income for the period	-	-
Total comprehensive income for the period	343,767,130	211,933,378

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Period ended September 30, 2025			Period ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	15,256,755,877	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Issuance of units 8,018,950 (2024: 2,638,524 units)						
- Capital value	4,015,555,871	-	4,015,555,871	1,319,262,013	-	1,319,262,013
- Element of income	36,187,297	-	36,187,297	25,646,412	-	25,646,412
	4,051,743,168	-	4,051,743,168	1,344,908,425	-	1,344,908,425
Redemption of 11,090,937 units (2024: 4,514,478 units)						
- Capital value	(5,562,577,559)	-	(5,562,577,559)	(2,257,238,820)	-	(2,257,238,820)
- Element of income	(15,439,520)	(45,351,356)	(60,790,876)	(12,822,977)	(44,968,610)	(57,791,587)
	(5,578,017,078)	(45,351,356)	(5,623,368,435)	(2,270,061,797)	(44,968,610)	(2,315,030,407)
Total comprehensive Income for the period	-	343,767,130	343,767,130	-	211,933,378	211,933,378
Net assets at end of the period	13,730,481,967	306,997,823	12,625,328,115	3,506,709,617	166,964,768	3,673,674,385
Undistributed income brought forward comprises of :						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
Accounting income available for distribution						
- Relating to capital gains		-			16,528,504	
- Excluding capital gains		298,415,773			150,436,264	
		298,415,773			166,964,768	
Distribution during the period		-				
Undistributed income carried forward		306,997,823			166,964,768	
Undistributed income carried forward comprises of :						
- Realised income		313,601,370			154,877,212	
- Unrealised income		(6,603,547)			12,087,556	
		306,997,823			166,964,768	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		501.5426			500.0000	
Net assets value per unit at end of the period		514.2874			525.7290	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		343,767,130	211,933,378
Adjustments for:			
Income from debt securities		(49,823,495)	(57,717,078)
Capital (gain) on sale of Investments-at fair value through income statement - net		-	(4,440,948)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6,603,547	(12,087,556)
Amortization of preliminary expenses and floatation costs		31,041	20,130
		(43,188,908)	(74,225,453)
Decrease in assets			
Investments-net		2,571,173,441	807,259,470
Markup Accrued		34,972,540	7,799,368
		2,606,145,981	815,058,838
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		(6,041,661)	(2,145,691)
Payable to Central Depository Company of Pakistan Limited - Trustee		54,004	(48,595)
Payable to the Securities and Exchange Commission of Pakistan		64,036	(62,608)
Payable against redemption		(38,469,987)	6,496,291
Accrued expenses and other liabilities		(158,736,895)	(2,328,419)
		(203,130,502)	1,910,978
		2,703,593,701	954,677,741
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts against issuance of units		4,051,743,168	1,318,111,627
Net payments against redemption of units		(5,623,368,435)	(2,315,030,407)
Net cash (used in) financing activities		(1,571,625,267)	(996,918,780)
Net increase / (decrease) in cash and cash equivalents		1,131,968,434	(42,241,039)
Cash and cash equivalents at the beginning of the period		1,385,206,564	81,369,217
Cash and cash equivalents at the end of the period	4	2,517,174,998	39,128,178

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registered dated 30 July 2021 under the Sindh Trust Act, 2020 entered into between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on 06 September 2021. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 23 November 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on November 30, 2024 (December 22, 2023: AM2+). and maintained the fund stability rating of AA+ ((f) dated October 27,2025 (May 07,2025: AA (f))).
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively. During the period all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as 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 net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

Atlas Liquid Fund

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

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 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance 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.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

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

4 BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
----- Rupees -----			
In local currency			
Profit and loss sharing accounts	4.1	1,817,174,998	1,385,206,564
Term Deposit Receipts	4.2	700,000,000	-
		<u>2,517,174,998</u>	<u>1,385,206,564</u>

4.1 The rate of return on these accounts ranges between 6.00% to 8.75% (30 June 2025:10.00% to 18.00%) per annum.

4.2 The rate of return on Term deposit receipt is 10.80% (30 June 2025:Nil) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
----- Rupees -----			
At fair value through profit or loss			
Market Treasury Bills	5.1	10,105,603,410	12,683,380,399
		<u>10,105,603,410</u>	<u>12,683,380,399</u>

First Quarter Report 2025-26

5.1 Market Treasury Bills

Name of the Security	Face value				Amortised cost as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025			total investments of the Fund	net assets of the Fund
					(Rupees)		(Percentage)	
01 Month - T-bills	922,000,000	1,750,000,000	2,297,000,000	375,000,000	374,379,692	374,356,125	3.70%	2.97%
03 Months - T-bills	4,800,000,000	5,667,940,000	7,482,940,000	2,985,000,000	2,953,623,490	2,952,594,730	29.22%	23.39%
06 Months - T-bills	3,467,500,000	2,862,375,000	1,617,500,000	4,712,375,000	4,594,011,865	4,590,125,883	45.42%	36.36%
12 Months - T-bills	3,707,910,000	2,723,485,000	4,195,440,000	2,235,955,000	2,190,191,910	2,188,526,672	21.66%	17.33%
Total as at September 30, 2025	12,897,410,000	13,003,800,000	15,592,880,000	10,308,330,000	10,112,206,956	10,105,603,410	100.00%	80.04%
Total as at June 30, 2025					12,684,828,327	12,683,380,399	100.00%	98.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.58% to 11.97% (June 2025: 10.91% to 11.97%) per annum.

6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company

Note	September 30, 2025 Un-audited	June 30, 2025 Audited
	Rupees	
6.1	3,804,705	9,058,322
6.2	567,486	1,355,529
	4,372,190	10,413,851

6.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed management fee limit. The management company has set the maximum limit of 1% per annum of average annual net assets, within allowed management fee limit in the offering document. The Management Company has charged its remuneration at the average rate of 0.31% (June 2025: 0.75%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 1,562,380 (Sep 30, 2024: Rs. 994,832) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

Payable To Trustee
Sindh Sales Tax payable on trustee fee

Note	September 30, 2025 Un-audited	June 30, 2025 Audited
	Rupees	
7.1	597,882	550,922
7.2	89,682	82,639
	687,564	633,561

7.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.055% per annum of the average annual net assets (June 30, 2025: 0.055% per annum).

7.2 During the period, an amount of Rs.279,917 (September 30, 2024: Rs.87,845) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

Atlas Liquid Fund

		September 30, 2025	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees -----	-----
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	815,294	751,258

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2024: 0.075%).

		September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	-----
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		380,849	570,322
Rating Fee payable		85,468	-
Listing fee Payable		7,877	-
Dividend Payable		-	5,177,997
Transaction Charges Payable		-	66,687
Capital gain tax payable		4,894,315	151,078,757
Withholding tax payable		783,486	8,068,146
Other payable		94,445	21,427
		6,246,441	164,983,336

10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2025 (30 June 2025: Nil).

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.055%	0.05%	0.02%	0.01%	0.00%	0.51%	0.46%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.85% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 1.03% including 0.18% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. 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 Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

First Quarter Report 2025-26

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.

13 EARNINGS PER UNIT

Earning per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being 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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons 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 and at 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, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at the period are as follows:

	For the Quarter Ended	
	September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
14.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	10,415,866	6,632,212
Sindh sales tax on remuneration of the Management Company	1,562,380	994,832
Remuneration paid	15,669,483	8,267,124
Accounting & Operational charges	-	502,127
Sindh sales tax on accounting & Operational charges	-	75,319
Selling & Marketing expenses	-	709,309
Sindh sales tax on Selling & Marketing expenses	-	106,396
Issue of 320,835 (2024: 39,384) units	162,872,857	20,000,000
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,866,113	585,635
Sindh Sales Tax on remuneration of the Trustee	279,917	87,845
Remuneration paid	1,819,152	631,548
Atlas Honda Limited		
Issue of 929 (2024: Nil) units	464,602	-
Redemption of Nil (2024: 1,607,324) units	-	825,000,000
Atlas Metals (Private) Limited		
Issue of 23,407(2024: Nil) units	11,800,000	-
Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund		
Redemption of 2,351 (2024: Nil) units	1,200,000	-
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund		
Redemption of Nil (2024: 1,938) units	-	1,000,000
Atlas Engineering Ltd.		
Redemption of 548,463 (2024: Nil) units	277,286,189	-

Atlas Liquid Fund

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
14.1 Transactions during the period (Cont....)		
Atlas Autos (Private) Limited Redemption of 955 (2024:121,955) units	482,946	62,797,872
Atlas Group of Companies, M.S.G.Fund Issue of Nil (2024:8,851) units Redemption of 5,864 (2024: Nil) units	- 3,000,000	4,500,000 -
Fauji Fertilizer Company Limited Redemption of Nil (2024: 669,158) units	-	100,000,000
Key Management Personnel Of The Management Company Issue of 3,129 (2024: 903) units Redemption of Nil (2024:194) units	1,570,014 -	454,600 100,140
	September 30, 2025	June 30, 2025
	Un-audited	Audited
	----- Rupees -----	
14.2 Details of balances with related parties as at the period end are as follows:		
Atlas Asset Management Limited (Management Company) Remuneration of the Management Company Sindh Sales Tax on remuneration of the Management Company Outstanding 1,221,162 (June 30, 2025: 900,327) units	3,804,705 567,486 628,028,230	9,058,322 1,358,748 451,552,300
Central Depository Company of Pakistan Limited (Trustee) Trustee fee payable Sindh Sales tax payable on remuneration of trustee	597,882 89,682	550,922 82,639
Atlas Honda Limited - Employee Provident Fund Outstanding 219,192 (June 30, 2025: 219,192) units	112,727,684	109,934,107
Atlas Group of Companies - Management Staff Gratuity Fund Outstanding 314,719 (30 June 2025: 320,583) units	161,856,016	160,786,025
Atlas Honda Limited Outstanding 15,883,264 (30 June 2025: 15,883,264) units	8,168,562,546	7,966,133,515
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund Outstanding 7,670(June 30, 2025: 7,670) units	3,944,584	3,846,831
Shirazi Trading (Pvt.) Ltd. - Emp. Prov. Fund Outstanding 31,237 (June 30, 2025: 33,588) units	16,064,796	16,845,953
Atlas Autos (Private) Limited Outstanding Nil (2025: 995) units	-	479,099
Atlas Metals (Private) Limited Outstanding 133,234 (June 30, 2025: 109,827) units	68,520,567	55,082,820

First Quarter Report 2025-26

	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
14.2 Details of balances with related parties as at the period end are as follows:		
Fauji Fertilizer Company Limited		
Outstanding Nil (June 30, 2025: 2,155,463 Units) units	-	1,081,056,432
Atlas Engineering Limited		
Outstanding Nil (30 June 2025:548,463) units	-	275,077,311
Directors and their close family members and key management personnel of the Management Company		
Outstanding 4,194 (June 30, 2025: 1,065) units	2,156,921	534,268

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

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 278 (June 2025: 278) units held by the Chief Executive Officer and 140 units (June 2025: 140) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Money Market Fund return as on September 30,2025 is 10.08% (June 30, 2025 : 15.05%)

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

15.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at September 30, 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Atlas Liquid Fund

16. GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Sovereign Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
HBL Microfinance Bank
Zarai Taraqjati Bank Limited

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	107,974,334	80,500,600
Investments	5	2,501,191,753	2,674,125,920
Mark-up receivable		28,510,136	12,583,828
Receivable against sale of units		35,200	-
Receivable against sale of Investment		-	40,111,700
Deposits, prepayments and other receivable		3,097,602	3,097,602
Total assets		2,640,809,025	2,810,419,650
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	1,898,919	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	136,615	145,730
Payable to the Securities and Exchange Commission of Pakistan	8	161,998	172,799
Payable against redemption of units		274,985	186,074
Accrued expenses and other liabilities	9	1,475,175	51,745,129
Total liabilities		3,947,692	56,334,577
NET ASSETS		2,636,861,333	2,754,085,073
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,636,861,333	2,754,085,073
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		25,059,494	26,817,477
		----- (Rupees) -----	
Net asset value per unit		105.2240	102.6974

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025 ----- (Rupees) -----	2024 -----
INCOME			
Mark-up income and Amortization	11	67,265,950	438,378,345
Gain on sale of investments - net		-	12,213,254
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,317,970	644,430,516
		2,317,970	656,643,770
Total income		69,583,920	1,095,022,115
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	2,467,651	30,138,274
Sindh Sales Tax on remuneration of Management Company	6.2	370,147	4,520,737
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	371,374	1,436,558
Sindh Sales Tax on remuneration of Trustee	7.2	55,703	215,481
Annual fee to the Securities and Exchange Commission of Pakistan	8	506,417	1,958,939
Annual rating fee		165,983	269,813
Annual listing fee		7,877	7,877
Transaction charges		3,408	7,654
Auditors' remuneration		174,835	159,684
Accounting and operational charges		-	1,626,588
Sindh Sales Tax on Accounting and operational charges		-	243,988
Selling and Marketing		-	1,674,382
Sindh Sales Tax on Selling and Marketing		-	251,157
Bank charges		952	80
Total expenses		4,124,347	42,511,212
Net income for the period before taxation		65,459,573	1,052,510,903
Taxation	12	-	-
Net income for the period after taxation		65,459,573	1,052,510,903
Earnings per unit	13		
Allocation of net income for the period			
Net income for the period after taxation		65,459,573	1,052,510,903
Income already paid on units redeemed		(2,866,813)	(13,589,586)
		62,592,760	1,038,921,317
Accounting income available for distribution			
Relating to capital gains		2,317,970	656,643,770
Excluding capital gains		60,274,790	382,277,547
		62,592,760	1,038,921,317

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
Net income for the period after taxation	65,459,573	1,052,510,903
Other comprehensive income for the period	-	-
Total comprehensive income for the period	65,459,573	1,052,510,903

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
Net assets at beginning of the period	2,693,696,509	60,388,563	2,754,085,073	7,179,971,102	47,996,585	7,227,967,687
Issuance of 1,659,897 units (2024: 66,373,050 units)						
- Capital value (at net asset value per unit at the beginning of the period)	170,467,139	-	170,467,139	6,783,226,580	-	6,783,226,580
- Element of income	948,083	-	948,083	195,735,443	-	195,735,443
Total proceeds on issuance of units	171,415,222	-	171,415,222	6,978,962,023	-	6,978,962,023
Redemption of 3,417,880 units (2024: 3,562,318 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(351,007,375)	-	(351,007,375)	(364,062,652)	-	(364,062,652)
- Element of income	-	-	-	(6,252,526)	-	(6,252,526)
- Income already paid on redemption of units	(224,347)	(2,866,813)	(3,091,160)	-	(13,589,586)	(13,589,586)
Total payments on redemption of units	(351,231,722)	(2,866,813)	(354,098,535)	(370,315,178)	(13,589,586)	(383,904,764)
Total comprehensive income for the period	-	65,459,573	65,459,573	-	1,052,510,903	1,052,510,903
Net assets at the end of the period	2,513,880,009	122,981,323	2,636,861,333	13,788,617,947	1,086,917,902	14,875,535,849
Undistributed income brought forward comprising of:						
- Realised income		39,287,510			60,818,533	
- Unrealised (loss) / income		21,101,053			(12,821,948)	
		<u>60,388,563</u>			<u>47,996,585</u>	
Accounting income available for distribution						
- Relating to capital gains		2,317,970			656,643,770	
- Excluding capital gains		60,274,790			382,277,547	
		<u>62,592,760</u>			<u>1,038,921,317</u>	
Undistributed income carried forward		<u>122,981,323</u>			<u>1,086,917,902</u>	
Undistributed income carried forward comprising of :						
- Realised income		120,663,353			442,487,386	
- Unrealised gain / (loss)		2,317,970			644,430,516	
		<u>122,981,323</u>			<u>1,086,917,902</u>	
Net asset value per unit at beginning of the period		<u>102.6974</u>			<u>102.1985</u>	
Net asset value per unit at end of the period		<u>105.2240</u>			<u>111.3976</u>	

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

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Sovereign Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	65,459,573	1,052,510,903
Adjustments:		
Mark-up income	(67,265,950)	(438,378,345)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,317,970)	(644,430,516)
	(69,583,920)	(1,082,808,861)
Decrease / (Increase) in assets		
Receivable against sale of unit	215,363,837	545,812,549
	215,363,837	545,812,549
Increase / (Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(2,185,926)	11,234,969
Payable to the Central Depository Company of Pakistan Limited - Trustee	(9,115)	374,787
Payable to the Securities and Exchange Commission of Pakistan	(10,801)	436,735
Accrued expenses and other liabilities	(50,269,954)	(84,896,119)
	(52,475,796)	(72,849,628)
	158,763,694	442,664,963
Interest received	51,339,642	141,766,354
Investments sold / matured during the period	-	(7,245,748,226)
Net cash generated from operating activities	210,103,336	(6,661,316,909)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	171,380,022	6,978,962,023
Amount paid on redemption of units	(354,009,624)	(383,904,764)
Net cash used in financing activities	(182,629,602)	6,595,057,259
Net increase / (decrease) in cash and cash equivalents during the period	27,473,734	(66,259,650)
Cash and cash equivalents at the beginning of the period	80,500,600	83,030,343
Cash and cash equivalents at the end of the period	4 107,974,334	16,770,693

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton Karachi.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a "Income Scheme" by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 [December 22, 2023: AM2+]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA (f) on October 27, 2025 (May 07, 2025: "AA (f)).
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

Atlas Sovereign Fund

- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

3 MATERIAL ACCOUNTING POLICIES

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.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025

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

		September 30, 2025	June 30, 2025
	Note	Un-audited	Audited
		----- (Rupees) -----	-----
4 BANK BALANCES			
Saving accounts	4.1	107,974,334	80,500,600
		107,974,334	80,500,600

4.1 The rate of return on these accounts ranging between 6.00% to 8.75% (30 June 2025: 10% to 18%).

		September 30, 2025	June 30, 2025
	Note	Un-audited	Audited
		----- (Rupees) -----	-----
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	1,676,528,823	1,850,921,468
Government securities - Pakistan Investment Bonds	5.2	814,646,070	810,650,289
Sukuk certificates - Unlisted	5.3	10,016,860	12,554,163
		2,501,191,753	2,674,125,920

First Quarter Report 2025-26

5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at September 30, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
01 Months - T-bills	275,000,000	250,000,000	400,000,000	125,000,000	124,861,363	124,855,875	(5,488)	4.99%	4.74%
03 Months - T-bills	762,000,000	250,000,000	762,000,000	250,000,000	248,929,553	248,865,750	(63,803)	9.95%	9.44%
06 Months - T-bills	150,000,000	380,000,000	-	530,000,000	513,574,904	512,914,150	(660,754)	20.51%	19.45%
12 Months - T-bills	718,000,000	278,600,000	168,000,000	828,600,000	790,813,942	789,893,048	(920,894)	31.58%	29.96%
Total as at September 30, 2025	1,905,000,000	1,158,600,000	1,330,000,000	1,733,600,000	1,678,179,762	1,676,528,823	(1,650,939)	67%	64%
Total as at June 30, 2025					1,850,860,438	1,850,921,468	61,030	69.22%	67.21%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.68% to 11.55% (June 30, 2025 : 11.25% to 18.13%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at September 30, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
05 Years PIB - Floating	780,000,000	-	-	780,000,000	735,215,291	739,181,070	3,965,779	29.55%	28.03%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	75,435,000	75,465,000	30,000	3.02%	2.86%
Total as at September 30, 2025	855,000,000	-	-	855,000,000	810,650,291	814,646,070	3,995,779	32.57%	30.89%
Total as at June 30, 2025					789,598,945	810,650,289	21,051,344	30.31%	29.43%

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.41% to 17.10% (June 30, 2025 : 8.4% to 17.1%) per annum.

5.3 Sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	Face value			As at September 30, 2025			Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025		Total market value of investments of the Fund	Net assets of the Fund
				----- Rupees -----							----- % -----	
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 25,000 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + base rate of 1.55%	12,500,000	-	2,500,000	10,000,000	10,043,730	10,016,860	(26,870)	0.40%	0.38%
Total as at September 30, 2025				-	-	2,500,000	10,000,000	10,043,730	10,016,860	(26,870)	0.40%	0.38%
Total as at June 30, 2025								12,565,484	12,554,163	(11,321)	0.47%	0.46%

5.3.1 OBS Sukuk profit rate is 12.61% (June 30, 2025 : 13.43%) per annum.

5.4 Net unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 30, 2025 Un-audited (Rupees)	June 30, 2025 Audited
Market value of investments	5.1, 5.2 & 5.3	2,501,191,753	2,674,125,920
Less: Carrying value of investments	5.1, 5.2 & 5.3	(2,498,873,783)	(2,653,024,867)
		2,317,970	21,101,053

Atlas Sovereign Fund

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
Management fee payable	6.1	863,981	2,764,786
Sindh sales tax payable on management fee	6.2	129,597	414,718
Federal Excise Duty payable on management fee	6.3	905,341	905,341
		1,898,919	4,084,845

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.37% (June 30, 2025 : 1.31%) on the average annual net assets.

6.2 During the period, an amount of Rs.370,147 (Sep 30, 2024: Rs. 4,520,737) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.04 (June 30, 2025: Re. 0.03).

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
Trustee fee payable	7.1	118,798	126,720
Sindh sales tax payable on Trustee fee	7.2	17,817	19,010
		136,615	145,730

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% (June 30, 2025: 0.055%) p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

7.2 During the period, an amount of Rs. 55,703 (September 30, 2024: Rs. 215,481) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

First Quarter Report 2025-26

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			----- (Rupees) -----	
	Annual fee payable	8.1	161,998	172,799

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
	Auditors' remuneration payable	662,769	487,933
	Withholding tax payable	27,737	26,392,097
	Transaction charges payable	174,750	94,716
	Annual listing fee	7,877	-
	Fund rating	165,982	-
	Capital gain tax payable	47,397	24,241,772
	Legal and professional charges payable	350,000	350,000
	Other payable	38,663	178,605
		1,475,175	51,745,123

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

11	MARK-UP INCOME AND AMORTIZATION	Note	For the Quarter Ended September 30,	
			2025	2024
			Un-audited	
			----- (Rupees) -----	
	Mark-up on:			
	- Bank balances	4.1	2,606,002	2,510,511
	- Sukuk certificates		334,967	16,989,559
	- Government securities - Pakistan Investment Bonds		17,203,053	143,385,953
	- Government securities - Market Treasury Bills - Amortization		47,121,928	274,451,412
	- Government securities - Pakistan Investment Bonds - Amortization		-	1,040,910
			67,265,950	438,378,345

12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. 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 Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

Atlas Sovereign Fund

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.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.055%	0.063%	0.00%	0.052%	0.00%	0.62%	0.56%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 1.36% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Income scheme. Total expense ratio (TER) of the Fund is 1.61% including 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being 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, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	
	----- (Rupees) -----	
15.5 Transactions during the quarter:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,467,651	30,138,274
Sindh Sales Tax on remuneration of Management Company	370,147	4,520,737
Remuneration Paid	4,368,456	21,795,963
Accounting and operation charges	-	1,626,588
Sindh sales tax payable on Accounting and operational charges fee	-	243,988
Selling and Marketing	-	1,674,382
Sindh sales tax payable on Selling and marketing fee	-	251,157
Issue of 212,124 units (2024: 916,714 units)	22,000,002	94,860,255
Redemption of Nil (2024: 1,015,729) units	-	105,563,171

First Quarter Report 2025-26

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited ----- (Rupees) -----	
15.5 Transactions during the quarter: (Cont....)		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	371,374	1,436,558
Remuneration Paid	379,296	1,116,287
Sindh Sales Tax on remuneration of Trustee	55,703	215,481
Atlas Engineering Limited.		
Issue of 6,092 units (2024: 144,873 units)	635,896	15,000,000
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Issue of Nil units (2024: 144,873 units)	-	15,000,000
Redemption of Nil (2024: 224,877) units	-	25,000,000
Atlas Honda Limited (Group Company)		
Issue of Nil (2024: 44,783,745) units	-	4,697,008,714
Atlas Autos (Private) Limited (Group Company)		
Redemption of 216,208 (2024: 11,939,829) units	22,430,752	1,252,788,800
Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund (Group Company)		
Redemption of 19,136 (2024: 116,027) units	2,000,000	12,000,000
Directors and their close family members and key management personnel of the Management Company		
Issue of 3 units (2025: 745,174 units)	342	78,238,458
Redemption of Nil units (2024:10,507 units)	-	1,150,212
	September 30, 2025	June 30, 2025
	Un-audited	Audited
	----- (Rupees) -----	-----
15.6 Balances outstanding as at period / year end		
Atlas Asset Management Limited (Management Company)		
Management fee payable	863,981	2,764,786
Sindh sales tax payable on management fee	129,597	414,718
Federal Excise Duty payable on management fee	905,341	905,341
Outstanding 212,124 (June 30, 2025: Nil) units	22,320,536	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	118,798	126,720
Sindh sales tax payable on Trustee fee	17,817	19,010
Atlas Engineering Ltd.		
Outstanding 6,092 (June 30, 2025: Nil) units	641,025	-
Atlas Auto (Pvt) Ltd.		
Outstanding Nil (June 30, 2025: 216,208) units	-	22,203,999

Atlas Sovereign Fund

15.6 Balances outstanding as at period / year end (Cont....)	September 30, 2025 Un-audited ----- (Rupees) -----	June 30, 2025 Audited -----
Shirazi Investments (Private) Limited (Group Company) Outstanding 10,480,925 (June 30, 2025: 10,480,925) units	1,102,844,852	1,076,363,713
Shirazi Trading Company (Private) Limited (Employees provident fund) Outstanding 397,578 (June 30, 2025: 416,714) units	41,834,747	42,795,443
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 2,532,503 (June 30, 2025: 2,532,503) units	266,480,096	260,081,465
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 1,008,068 (June 30, 2025: 1,008,068) units	106,072,947	103,525,959
10% and above Outstanding 15,718,223 (June 30, 2025: 2,823,443) units	1,653,934,297	289,960,246
Directors and their close family members and key management personnel of the Management Company Outstanding 5,270,805 (June 30, 2025: 5,270,802) units - See note 15.7	554,615,185	541,297,644

15.7 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 1,358 (June 2025: 1,358) units held by the Chief Executive Officer and 682 units (June 2025: 682) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Sovereign Fund return as on September 30,2025 is 9.76% (June 30, 2025 : 18.42%)

16 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 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 tradeable in an open market are revalued at 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.

First Quarter Report 2025-26

16.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

17 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqjati Bank Limited

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	----- Rupees -----
ASSETS			
Cash and bank balances	4	2,027,471,599	1,246,270,332
Investments	5	8,340,520,224	8,473,241,183
Receivable against sale of units		122,088,285	-
Mark-up receivable		52,814,475	54,611,734
Deposits and other receivables		9,409,367	9,409,367
Total assets		10,552,303,950	9,783,532,616
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	30,794,264	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	690,620	651,411
Payable to the Securities and Exchange Commission of Pakistan	8	600,538	566,445
Payable against redemption of units		851,881	33,696,211
Dividend payable		-	16,686,434
Accrued expenses and other liabilities	9	4,092,697	234,674,541
Total liabilities		37,030,000	326,414,229
NET ASSETS		10,515,273,950	9,457,118,387
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,515,273,950	9,457,118,387
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		19,370,481	17,868,721
		----- Rupees -----	
Net asset value per unit		542.8504	529.2555

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025 ----- (Rupees) -----	2024 -----
INCOME			
Mark-up income	11	254,229,621	450,410,536
Gain on sale of investments - net		-	14,820,905
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,017,532	148,626,603
		2,017,532	163,447,508
Total income		256,247,152	613,858,044
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	8,828,479	25,598,936
Sindh Sales Tax on remuneration of Management Company	6.2	1,324,272	3,839,840
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,801,006	1,779,377
Sindh Sales Tax on remuneration of Trustee	7.2	270,151	266,933
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	1,801,006	1,779,377
Auditors' remuneration		345,446	272,288
Annual rating fee		215,728	350,785
Annual listing fee		7,877	7,876
Securities transaction cost		343,729	99,200
Accounting and operational charges		-	1,428,308
Sales tax on Accounting and operational charges		-	214,273
Selling and Marketing Charges		-	2,259,047
Sales tax on Selling and Marketing Charges		-	338,883
Bank charges		82	7,512
Total operating expenses		14,937,776	38,242,635
Net income from operating activities		241,309,376	575,615,409
Net income for the period before taxation		241,309,376	575,615,409
Taxation	12	-	-
Net income for the period after taxation		241,309,376	575,615,409
Earnings per unit	13		
Allocation of net income for the period			
Net income for the period after taxation		241,309,376	575,615,409
Income already paid on redemption of units		(3,554,995)	(59,556,304)
		237,754,382	516,059,105
Accounting income available for distribution			
- Relating to capital gains		2,017,532	163,447,508
- Excluding capital gains		235,736,850	352,611,597
		237,754,382	516,059,105

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
Net income for the period after taxation	241,309,376	575,615,409
Other comprehensive income for the period	-	-
Total comprehensive income for the period	241,309,376	575,615,409

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
Net assets as at the beginning of the period	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Issuance of 3,729,415 units (2024:3,285,323 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,973,679,826	-	1,973,679,826	1,732,909,533	-	1,732,909,533
- Element of income	41,056,295	-	41,056,295	66,727,365	-	66,727,365
Total proceeds on issuance of units	2,014,736,121	-	2,014,736,121	1,799,636,898	-	1,799,636,898
Redemption of 2,227,655 units (2024: 3,747,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,179,668,662)	-	(1,179,668,662)	(1,976,495,421)	-	(1,976,495,421)
- Element of income	(14,666,277)	(3,554,995)	(18,221,272)	(896,154)	(59,556,304)	(60,452,458)
Total payment on redemption of units	(1,194,334,939)	(3,554,995)	(1,197,889,934)	(1,977,391,575)	(59,556,304)	(2,036,947,879)
Total comprehensive income for the period	-	241,309,376	241,309,376	-	575,615,409	575,615,409
Net assets as at the end of the period	9,865,459,510	649,814,441	10,515,273,950	9,024,625,429	786,319,962	9,810,945,391
Undistributed income brought forward comprising of:						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		412,060,059			270,260,857	
Accounting income available for distribution:						
- Relating to capital gains		2,017,532			163,447,508	
- Excluding capital gains		235,736,850			352,611,597	
		237,754,382			516,059,105	
Undistributed income carried forward		649,814,441			786,319,962	
Undistributed income carried forward comprising of:						
- Realised income		647,796,909			637,693,359	
- Unrealised income		2,017,532			148,626,603	
		649,814,441			786,319,962	
Net asset value per unit at the beginning of the period		529.2555			527.4701	
Net asset value per unit at the end of the period		542.8504			560.7270	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited (Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	241,309,376	575,615,409
Adjustments:		
Mark-up income	(254,229,621)	(450,410,536)
Gain on sale of investments - net	-	(14,820,905)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,017,532)	(148,626,603)
	(256,247,152)	(613,858,044)
(Increase) / Decrease in assets		
Investments	(701,001,266)	(294,764,778)
Receivable against sale of units	(122,088,285)	-
Mark-up receivable	1,797,259	-
Deposits and other receivables	-	(76,648,250)
	(821,292,292)	(371,413,028)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(9,344,923)	350,997
Payable to the Central Depository Company of Pakistan Limited - Trustee	39,209	(30,818)
Payable to the Securities and Exchange Commission of Pakistan	34,093	(37,135)
Payable against redemption of units	(32,844,330)	23,315
Dividend payable	(16,686,434)	(12,770,492)
Accrued expenses and other liabilities	(230,581,844)	(141,547,666)
	(289,384,229)	(154,011,799)
Mark-up received	254,229,621	354,220,083
Amount (paid) / received on purchase and sale / maturity of investments - net	132,720,959	459,791,418
Net cash (used in) / generated from operating activities	(738,663,718)	250,344,039
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,014,736,121	1,799,636,898
Amount paid on redemption of units	(1,197,889,934)	(2,036,947,878)
Net cash generated from / (used in) financing activities	816,846,187	(237,310,980)
Net increase in cash and cash equivalents during the period	78,182,469	13,033,059
Cash and cash equivalents at beginning of the period	3,882,755,210	66,295,732
Cash and cash equivalents at end of the period	3,960,937,679	79,328,791

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, 24 September, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, and April 01, 2020 respectively with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 22, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuku, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on October 27, 2025 (June 30, 2025: "AA-(f)" on May 07, 2025).
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

First Quarter Report 2025-26

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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 September 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended September 30, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance 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.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	-----
4 CASH AND BANK BALANCES			
Bank balances:			
- Saving accounts	4.1	1,727,471,599	1,246,270,332
- Term Deposit Receipts	4.2	300,000,000	-
		<u>2,027,471,599</u>	<u>1,246,270,332</u>

Atlas Income Fund

4.1 The rate of profit on these savings accounts ranges between 6.00% to 8.75% (June 30, 2025: 4% to 10.5%) per annum.

4.2 These carry mark up rate of 11.5% per annum and will mature on 10 Oct 2025.

5 INVESTMENTS	Note	September 30,	June 30,
		2025 (Un-audited)	2025 (Audited)
		Rupees	
Financial assets at 'fair value through profit or loss'			
Term finance certificates - unlisted	5.1	416,468,980	580,282,605
Sukuk certificates - listed	5.2	27,546,365	34,523,947
Government securities - Market Treasury Bills	5.3	6,277,798,620	6,561,555,218
Government securities - Pakistan Investment Bonds	5.4	1,618,706,259	1,296,879,413
		8,340,520,224	8,473,241,183

5.1 Term Finance Certificates - Unlisted

(Certificates having a face value of Rs 100,000 each unless stated otherwise)

Name of Investee Company	Note	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
		Number of certificates			Rupees		Percentage		
BANKS									
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)		150	-	150	-	-	-	-	-
Samba Bank Limited TFC		950	-	-	950	94,633,651	93,681,660	1.12%	0.89%
Soneri Bank Limited Tier II		500	-	-	500	49,950,000	49,950,000	0.60%	0.48%
Bank Al Habib Limited TFC IX		12,000	-	-	12,000	61,860,600	62,909,220	0.75%	0.60%
Bank Al Habib Limited TFC VIII		20,000	-	-	20,000	98,342,388	98,342,400	1.18%	0.94%
The Bank of Punjab		500	-	-	500	49,085,700	49,085,700	0.59%	0.47%
Kashf Foundation PPTFC		1,000	-	-	1,000	62,500,000	62,500,000	0.75%	0.59%
Total as at September 30, 2025						416,372,339	416,468,980	4.99%	3.96%
Total as at June 30, 2025						585,945,024	580,282,605	6.85%	6.14%

The terms and conditions of unlisted term finance certificates outstanding as at 30 September 2025 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
BANKS					
Samba Bank Limited TFC	AA-	10 years	Semi-annually	Mar 2031	6 month KIBOR + 1.35%
Soneri Bank Limited Tier II	A+	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.70%
Bank Al Habib Limited TFC VIII	AA	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.35%
The Bank of Punjab	AA	10 years	Semi-annually	Mar 2033	6 month KIBOR + 1.25%
Kashf Foundation PPTFC	AAA	07 years	Quarterly	Dec 2026	3 month KIBOR + 1.5%

First Quarter Report 2025-26

5.2 Sukuk certificates - unlisted

Name of Investee Company	As at July 01, 2025	Purchased during the year	Disposed during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----	
Pharmaceutical								
OBS AGP Private Limited Sukuk Certificates (Face Value Rs. 25,000)	34,375,000	-	6,875,000	27,500,000	27,620,258	27,546,365	0.33%	0.26%
Total as at September 30, 2025					27,620,258	27,546,365	0.33%	0.26%
Total as at June 30, 2025					34,555,081	34,523,947	0.41%	0.37%

The terms and conditions of these sukuk certificates are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
OBS AGP Private Limited - Sukuk	A+	5 years	Quarterly	July 2026	3 month KIBOR + 1.55%

5.3 Government securities - Market Treasury Bills

Tenor	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
1 months	-	1,175,000,000	875,000,000	300,000,000	299,708,152	299,696,400	3.59%	2.85%
3 months	2,663,000,000	2,154,000,000	3,163,000,000	1,654,000,000	1,634,435,880	1,633,769,680	19.59%	15.54%
6 months	950,000,000	1,650,000,000	500,000,000	2,100,000,000	2,041,656,927	2,039,644,000	24.45%	19.40%
12 months	3,126,285,000	586,600,000	1,320,500,000	2,392,385,000	2,307,467,653	2,304,688,540	27.63%	21.92%
Total as at September 30, 2025	6,739,285,000	5,565,600,000	5,858,500,000	6,446,385,000	6,283,268,612	6,277,798,620	75.27%	59.70%
Total as at June 30, 2025					6,560,463,210	6,561,555,218	77.44%	69.38%

5.3.1 Market Treasury Bills carry yield of 10.68% to 11.70% (June 30, 2025: 10.94% to 16.82%) per annum.

5.4 Government securities - Pakistan Investment Bonds

Tenor	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
2 Years - Floating	300,000,000	350,000,000	-	650,000,000	580,263,752	589,993,489	7.07%	5.61%
3 Years - Floating	700,000,000	-	-	700,000,000	707,493,011	704,547,771	8.45%	6.70%
5 Years - Floating	250,000,000	-	-	250,000,000	248,050,000	248,700,000	2.98%	2.37%
10 Years - Floating	75,000,000	-	-	75,000,000	75,435,000	75,465,000	0.90%	0.72%
Total as at September 30, 2025	1,325,000,000	350,000,000	-	1,675,000,000	1,611,241,763	1,618,706,259	19.41%	15.39%
Total as at June 30, 2025					1,209,977,042	1,296,879,413	15.17%	13.59%

Atlas Income Fund

5.4.1 Pakistan Investment Bonds carry purchase yield ranging from 8.42% to 17.10% (June 30, 2025: 8.12% to 17.10%) per annum. These securities will mature between Sept 20, 2026 and June 18, 2030.

5.5 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 19,520,298 (June 30, 2025: Rs. 20,133,578), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2025
							Net Assets	Gross Assets			
						----- Rupees -----		----- Percentage -----		----- Rupees -----	
Listed											
Azgard Nine Limited - Note 5.5.2	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	348,798	2,125,163	-
Azgard Nine Limited-VI	TFC	3,624,000	-	3,624,000	3,624,000	-	-	-	329,965	3,821,128	302,000
Azgard Nine Limited-VII-Note 5.5.2	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	1,867,373	1,556,330	311,043	311,043	-	-	-	4,426,644	8,203,858	311,280
As at June 30, 2025		21,076,628	1,556,330	19,520,298	19,520,298	-	-	-	5,105,407	14,150,149	613,280
As at June 30, 2025				20,133,578	20,133,578	-	-	-	4,984,913	13,536,869	2,672,132

5.5.1 During the FY 2012-13, the Fund received Zero Coupon Term Finance Certificates of Azgard Nine Limited having face value of Rs. 5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of March 31, 2012.

5.5.2 The Fund has opted for Option C (of the Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) which was implemented from April 29, 2021), which is no waiver of principal or mark-up amount amongst other options available i.e. Option A (waiver of principal and mark-up amount) and Option B (no waiver of principal and but waiver of mark-up amount). The Fund holds TFCs of Rs. 13,509,594 (fully provided for) at face value out of which TFCs valuing Rs. 5,375,000 are Zero Coupon TFCs received through conversion of overdue mark-up up till March 31, 2012. Furthermore, accrued mark-up as at April 29, 2021 stands at Rs. 8,479,650. Therefore, total accrued mark-up till April 29, 2021 stands at Rs. 13,854,650 that is to be converted into zero coupon PPTFC having maturity on the 10th anniversary as per the arrangement. Following are the details of the option selected by the Fund:

Settlement of accrued markup and zero coupon PPTFC: This amount will be converted into New Zero Coupon PPTFC with one-time bullet payment by Azgard Nine Limited (ANL) on the 10th anniversary.

Description	---- Rupees ----
Outstanding mark-up	8,479,650
Zero Coupon PPTFC - Note 5.5.1	5,375,000
Payment received	(4,650)
New Zero Coupon PPTFC	13,850,000

Settlement of Principal Amount: Principal portion will be converted into Sub PPTFC with repayment period of 10 years while remaining amount will be paid against the sale of Muzaffargah unit, both accruing mark-up at the rate of 5% per annum.

Description	---- Rupees ----
Outstanding principal	8,134,593
Payment received by the Fund post settlement of mark-up for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of Ferozepur property	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
Issuance of Sub PPTFC	6,040,000

First Quarter Report 2025-26

The instrument will continue to remain non-performing as per the provisioning policy for non-performing exposure of collective investment scheme dated February 12, 2013 which states that "the terms and conditions of rescheduled/restructured debt security are fully met for a period of at least one year.

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Management fee payable	6.1	3,202,870	11,328,890
Sindh sales tax payable on management fee	6.2	4,008,423	5,227,326
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
		30,794,264	40,139,187

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.37% (30 June 2025 : 1.38%) on the average annual net assets.

6.2 During the period, an amount of Rs.1,324,272 (Sep 30, 2024: Rs. 3,839,840) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.22 (June 30, 2025: Rs. 1.32)

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Trustee fee payable	7.1	600,539	566,445
Sindh sales tax payable on Trustee fee	7.2	90,081	84,966
		690,620	651,411

Atlas Income Fund

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.075% (June 30, 2025: 0.075%) of average annual daily net assets of the fund.

7.2 During the period, an amount of Rs 270,151 (September 30, 2024: Rs.266,933) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%)

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Annual fee payable	8.1	600,538	566,445

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Auditor's remuneration payable	451,365	725,926
Withholding tax payable	394,728	45,773,343
Capital gain tax payable	365,641	185,918,355
Transaction charges payable	1,806,913	1,753,143
Legal and professional charges payable	70,000	70,000
Listing fee payable	7,877	-
Zakat payable	465	465
Other payables	995,707	433,309
	4,092,697	234,674,541

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and as at June 30, 2025.

11 MARK-UP INCOME	Note	For the Quarter Ended September 30,	
		2025 (Un-audited)	2024
		----- Rupees -----	
Mark-up on:			
- Bank balances	4.1	24,681,480	8,267,338
- Sukuk certificates		892,471	22,300,080
- Term finance certificates		18,034,669	33,067,950
- Government securities - Market Treasury Bills		174,951,539	301,651,747
- Government securities - Pakistan Investment Bonds		30,260,578	79,407,446
- Government securities - Ijarah Sukuk		-	5,102,695
- Term Deposit Receipts & Placements		4,795,603	-
- Non-performing debt securities		613,280	613,280
		254,229,621	450,410,536

12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the

First Quarter Report 2025-26

year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. 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 Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.075%	0.07%	0.02%	0.01%	0.00%	0.62%	0.55%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 1.36% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Income scheme. Total expense ratio (TER) of the Fund is 1.61% including 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15 CASH AND CASH EQUIVALENTS

Cash and Bank
Government Securities - Treasury Bill

For the Quarter Ended September 30,	
2025	2024
(Un-audited)	
----- Rupees -----	
2,027,471,599	79,328,791
1,933,466,080	-
3,960,937,679	79,328,791

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES.

16.1 Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being 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, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.

16.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

Atlas Income Fund

		For the Quarter Ended September 30,	
		2025	2024
		(Un-audited)	
		----- Rupees -----	
16.4	Transactions during the period		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company including sales tax thereon	8,828,479	25,598,936
	Accounting and operational charges	-	1,428,308
	Remuneration Paid	16,954,499	26,459,985
	Sindh Sales Tax on remuneration of the Management Company	1,459,126	3,839,840
	Sales tax on accounting and operational charges	-	214,273
	Selling and Marketing Charges	-	2,259,047
	Sales tax on selling and marketing charges	-	338,883
	Issue of 10 units (2024: Nil units)	5,263	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee	1,801,006	1,779,377
	Sindh Sales Tax on remuneration of Trustee	270,151	266,933
	Trustee fee paid	1,766,912	1,816,513
	Atlas Engineering Limited (Group company)		
	Issue of units 40,219 units (2024: Nil units)	21,647,979	-
	Atlas Energy Limited		
	Issue of 185,859 units (2024: 124,387 units)	99,836,952	68,709,700
	Redemption of 110,362 units (2024: Nil units)	59,000,000	-
	Atlas Autos (Private) limited		
	Redemption of 37,479 units (2024: 3,222,891 units)	20,016,111	1,750,000,000
	Shirazi Investments (Private) Limited (Group Company)		
	Redemption of 464 units (2024: Nil units)	250,000	-
	Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)		
	Redemption of Nil units (2024: 4,293 units)	-	2,350,000
	Directors and their close family members and personnel of the Management Company		
	Issue of 4,015 units (2024: 88,158 units)	2,162,471	47,210,283
	Redemption of 3,698 units (2024: 3,668 units)	2,000,008	1,978,871
		September 30, 2025	June 30, 2025
		(Un-audited) (Audited)	
		----- Rupees -----	
16.5	Balances outstanding as at period / year end		
	Atlas Asset Management Limited (Management Company)		
	Management fee payable	3,202,870	11,328,890
	Sindh sales tax payable on management fee	4,008,423	5,227,326
	Federal Excise Duty payable on management fee	23,582,971	23,582,971
	Outstanding 10 Units (2025: Nil) units	5,429	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	600,539	566,445
	Sindh sales tax payable on Trustee fee	90,081	84,966
	Atlas Honda Limited (Group Company)		
	Outstanding 8,572,133 units (June 30, 2025: 8,572,134 units)	4,653,386,142	4,536,848,843
	Atlas Autos (Private) Limited (Subsidiary of Group company)		
	Outstanding Nil Units (2025: 37,479) units	-	19,835,824

First Quarter Report 2025-26

16.5 Balances outstanding as at period / year end (Cont....)	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company) Outstanding 37,056 units (June 30, 2025: 37,056 units)	20,115,864	19,612,270
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company) Outstanding 488,725 units (June 30, 2025: 488,725units)	265,304,573	258,660,405
Atlas Energy Limited (Group Company) Outstanding 182,949 units (June 30, 2025: 107,451 units)	99,313,675	56,869,009
Atlas Engineering Limited (Group company) Outstanding 1,955,281 (2025: 1,915,062) units	1,061,424,950	1,013,556,841
Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company) Outstanding 13,658 units (June 30, 2025: 14,122 units)	7,414,258	7,474,401
Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund Outstanding 3,403 units (2025: 3,403 units)	1,847,320	1,800,952
Directors and their close family members and key management personnel and excutive of the Management Company Outstanding 1,095,721 units (June 30, 2024: 1,095,404 units)	594,812,563	579,748,522

16.5.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 263 (June 2025: 263) units held by the Chief Executive Officer and 132 units (June 2025: 132) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Income Fund return as on September 30,2025 is 10.19% (June 30, 2025 :16.48%)

17 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.

17.1 Fair value hierarchy

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

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

Atlas Income Fund

- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

18 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Cash and bank balances	4	165,762,960	1,655,479,181
Investments	5	41,195,889,468	32,131,895,047
Dividend receivable		58,286,652	2,378,415
Mark-up receivable on bank balances		1,523,384	-
Receivable against sale of units		9,187,978	-
Receivable against sale of investments		470,593,594	224,991,048
Advances, deposits, prepayments and other receivables		13,625,620	13,625,620
Total assets		41,914,869,656	34,028,369,311
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	136,214,561	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,859,302	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	8	3,110,036	2,339,838
Payable against purchase of investments		404,424,944	1,244,264,236
Payable against redemption of units		138,133,637	6,998,221
Accrued expenses and other liabilities	9	45,373,571	140,953,930
Total liabilities		731,116,051	1,518,473,328
NET ASSETS		41,183,753,605	32,509,895,983
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		41,183,753,605	32,509,895,983
Contingencies and commitments	10	----- (Number of units) -----	
Number of units in issue		19,754,316	20,326,016
Net asset value per unit		2,084.7978	1,599.4229

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		(Rupees)	
INCOME			
Mark-up on bank balances	4.1	6,250,057	13,361,869
Dividend income		402,368,815	262,613,156
Gain on sale of investments - net		1,357,300,687	124,212,702
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		8,491,029,190	498,237,060
		9,848,329,878	622,449,762
Total income		10,256,948,749	898,424,787
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	283,599,151	106,935,904
Sindh sales tax on remuneration of the Management Company	6.2	42,539,873	16,040,386
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	7.1	9,705,360	4,174,392
Sindh sales tax on remuneration of the trustee	7.2	1,455,804	626,049
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	8,980,640	3,726,220
Transaction charges		38,346,639	7,118,916
Auditors' remuneration		345,446	272,289
Annual listing fee		7,877	7,877
Accounting and operational charges		-	20,476,992
Sindh sales tax on accounting and operational charges		-	3,071,548
Selling and marketing expense		-	15,211,410
Sindh sales tax on selling and marketing expense		-	2,281,734
Bank charges		638	1,056
Total expenses		384,981,428	179,944,773
Net income for the period before taxation		9,871,967,321	718,480,014
Taxation	11	-	-
Net income for the period after taxation		9,871,967,321	718,480,014
Earnings per unit	12		
Allocation of net income for the period			
Net income for the period after taxation		9,871,967,321	718,480,023
Income already paid on redemption of units		(468,048,317)	(17,735,555)
		9,403,919,004	700,744,468
Accounting income available for distribution			
- Relating to capital gains		9,848,329,878	622,449,762
- Excluding capital gains		(444,410,873)	78,294,706
		9,403,919,004	700,744,468

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
Net income for the period before taxation	9,871,967,321	718,480,014
Other comprehensive income for the period	-	-
Net income for the period after taxation	9,871,967,321	718,480,014

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2025-26

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
Net assets as at the beginning of the period	17,402,176,317	15,107,719,666	32,509,895,983	9,981,170,882	6,391,605,201	16,372,776,083
Issuance of units 1,302,626 units (2024: 1,624,560 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,083,449,963	-	2,083,449,963	1,647,175,492	-	1,647,175,492
- Element of Income	356,453,904	-	356,453,904	69,473,933	-	69,473,933
Total proceeds on issuance of units	2,439,903,867	-	2,439,903,867	1,716,649,426	-	1,716,649,426
Redemption of units 1,874,326 (2024: 1,476,755 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,997,841,442)	-	(2,997,841,442)	(1,497,313,070)	-	(1,497,313,070)
- Element of Income	(172,123,808)	(468,048,317)	(640,172,124)	(1,333,317)	(17,735,555)	(19,068,872)
Total payments on redemption of units	(3,169,965,250)	(468,048,317)	(3,638,013,567)	(1,498,646,388)	(17,735,555)	(1,516,381,942)
Total comprehensive income for the period	-	9,871,967,321	9,871,967,321	-	718,480,014	718,480,014
Net assets as at the end of the period	16,672,114,935	24,511,638,670	41,183,753,605	10,199,173,920	7,092,349,660	17,291,523,580
Undistributed income brought forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised (loss)		6,223,948,690			5,333,301,660	
		15,107,719,666			6,391,605,201	
Accounting income available for distribution:						
- Relating to capital gains		9,848,329,878			622,449,762	
- Excluding capital gains		(444,410,873)			78,294,706	
		9,403,919,004			700,744,468	
Undistributed income carried forward		24,511,638,670			7,092,349,669	
Undistributed income carried forward comprising of:						
- Realised income		24,511,638,670			6,594,112,609	
- Unrealised Income/(loss)		-			498,237,060	
		24,511,638,670			7,092,349,669	
Net asset value per unit at the beginning of the period		1,599.4229			1,013.9209	
Net asset value per unit at end of the period		2,084.7978			1,061.1040	

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

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	9,871,967,321	718,480,023
Adjustments:		
Mark-up on bank balances	(6,250,057)	(13,361,869)
Gain on sale of investments - net	(1,357,300,687)	-
Dividend income	(402,368,815)	(262,613,156)
	(1,765,919,559)	(275,975,025)
(Increase) / Decrease in assets		
Receivable against sale of investments	(245,602,546)	222,677,706
	(245,602,546)	222,677,706
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	15,224,414	1,871,194
Payable to the Central Depository Company of Pakistan Limited - Trustee	932,346	34,006
Payable to the Securities and Exchange Commission of Pakistan	770,198	4,974
Payable against purchase of investments	(839,839,291)	151,257,078
Payable against redemption of units	131,135,416	(10,205,355)
Accrued expenses and other liabilities	(95,580,359)	(93,422,144)
	(787,357,277)	49,539,753
Mark-up received on bank balances	4,726,673	12,363,318
Receivable against sale of units	(9,187,978)	-
Dividend received	346,460,578	206,038,776
Investment Net	(7,706,693,734)	(670,966,752)
	(7,364,694,461)	(452,564,658)
Net cash (used in) / generated from operating activities	(291,606,522)	262,157,799
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	2,439,903,867	1,716,649,426
Amount paid on redemption of units	(3,638,013,567)	(1,516,381,943)
Net cash (used in) / generated from financing activities	(1,198,109,699)	200,267,483
Net (decrease) / Increase in cash and cash equivalents during the period	(1,489,716,221)	462,425,282
Cash and cash equivalents at the beginning of the period	1,655,479,181	11,951,259
Cash and cash equivalents at the end of the period	165,762,960	474,376,541

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen, Fourteen, Fifteen and Sixteen Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+) and maintained the stability rating of the Fund to The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS FOR PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Atlas Stock Market Fund

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance 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.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
4 CASH AND BANK BALANCES			
Bank balances:			
- Saving accounts	4.1	165,762,960	1,655,479,181
		<u>165,762,960</u>	<u>1,655,479,181</u>

4.1 The mark-up rate effective at the year end on these accounts ranges from 6% to 8.50% (June 30, 2024: 10% to 18%) per annum.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	41,195,889,468	32,131,895,047
		<u>41,195,889,468</u>	<u>32,131,895,047</u>

First Quarter Report 2025-26

5.1 Listed equity securities

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

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at Sep 30, 2025	Balance as at Sep 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
Number of shares held						Rupees			Percentage		
COMMERCIAL BANKS											
Bank Alfalah Limited	10,269,608	8,700,000	-	8,186,991	10,782,617	928,480,180	1,178,971,343	250,491,163	2.86%	2.86%	0.07%
Bank Al Habib Limited	5,861,382	-	-	1,963,967	3,897,415	614,934,139	794,410,099	179,475,961	1.93%	1.93%	0.04%
The Bank of Punjab	-	18,201,570	-	5,400,000	12,801,570	236,067,033	347,562,626	111,495,592	0.84%	0.84%	0.39%
Askari Bank Limited	-	3,819,000	-	15,000	3,804,000	260,659,658	319,916,400	59,256,742	0.78%	0.78%	0.26%
Habib Bank Limited	4,052,853	2,570,857	-	606,000	6,017,710	1,263,042,580	1,758,374,862	495,332,282	4.27%	4.27%	0.04%
Habib Metropolitan Bank Limited	6,884,563	924,812	-	3,460,065	4,349,310	431,841,049	505,781,260	73,940,211	1.23%	1.23%	0.04%
MCB Bank Limited	3,508,794	388,915	-	666,206	3,231,503	948,585,768	1,153,581,941	204,996,173	2.80%	2.80%	0.03%
National Bank Of Pakistan	4,479,180	5,079,497	-	1,144,000	8,414,677	1,075,569,089	1,719,118,511	643,549,422	4.17%	4.17%	0.40%
Meezan Bank Limited	3,951,767	1,220,000	-	1,662,063	3,509,704	1,197,563,704	1,530,160,750	332,597,046	3.71%	3.71%	0.02%
United Bank Limited	6,111,982	1,552,000	-	1,417,875	6,246,107	1,817,023,068	2,411,372,068	594,349,001	5.85%	5.85%	0.05%
						8,773,766,267	11,719,249,860	2,945,483,593	28.45%	28.46%	
INSURANCE											
Pakistan Reinsurance Company Limited	13,307,892	-	-	-	13,307,892	182,584,278	207,736,194	25,151,916	0.50%	0.64%	0.00%
Adamjee Insurance Company Limited	4,913,695	1,953,299	-	1,101,738	5,765,256	316,579,903	412,446,414	95,866,511	1.00%	0.00%	0.16%
						499,164,181	620,182,608	121,018,427	1.50%	0.64%	
TEXTILE COMPOSITE											
Interloop Limited	4,016,621	1,300,000	-	-	5,316,621	376,096,381	409,007,654	32,911,272	0.99%	0.99%	0.04%
Nishat (Chunian) Limited	-	500,000	-	-	500,000	23,920,521	23,725,000	(195,521)	0.06%	0.06%	0.01%
Nishat Mills Limited	4,986,404	1,350,000	-	220,000	6,116,404	788,075,152	1,014,405,603	226,330,451	2.46%	2.46%	0.17%
						1,188,092,054	1,447,138,257	259,046,202	3.51%	3.51%	
SYNTHETIC & RAYON											
Image Pakistan Limited	2,440	-	-	-	2,440	59,682	69,735	10,053	0.00%	0.00%	0.00%
						59,682	69,735	10,053	0.00%	0.00%	
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	3,699,000	1,000,000	-	360,000	4,339,000	183,130,106	245,934,520	62,804,414	0.60%	0.60%	0.05%
						183,130,106	245,934,520	62,804,414	0.60%	0.60%	
CEMENT											
Cherat Cement Company Limited	881,284	782,832	-	16,456	1,647,680	505,642,891	607,310,999	101,668,108	1.47%	1.47%	0.06%
Fauji Cement Company Limited	12,239,218	3,238,985	-	4,836,274	10,641,929	521,953,420	649,689,765	127,736,346	1.58%	1.58%	0.04%
D.G. Khan Cement Company Limited	3,114,000	510,000	-	1,595,000	2,029,000	368,859,910	538,516,890	169,656,980	1.31%	1.31%	0.05%
Kohat Cement Company Limited	1,473,199	6,744,787	-	5,148,591	3,069,395	230,172,746	325,601,422	95,428,676	0.79%	0.79%	0.16%
Lucky Cement Limited (note 5.1.1)	5,023,807	240,000	-	1,220,775	4,043,032	1,443,038,261	1,924,038,498	481,000,237	4.67%	4.67%	0.14%
Maple Leaf Cement Factory Limited	8,127,878	1,100,000	-	4,770,000	4,457,878	394,022,841	488,628,008	94,605,167	1.19%	1.19%	0.08%
Pioneer Cement Limited	1,711,283	330,831	-	306,289	1,735,825	397,960,495	428,245,386	30,284,891	1.04%	1.04%	0.08%
						3,861,650,564	4,962,030,968	1,100,380,405	12.04%	12.05%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	8,543,017	-	-	1,806,102	6,736,915	928,414,256	1,612,211,129	683,796,873	3.91%	3.91%	0.05%
K-Electric Limited	32,391,797	-	-	31,500,000	891,797	4,681,934	6,197,989	1,516,055	0.02%	0.02%	0.00%
						933,096,190	1,618,409,118	685,312,928	3.93%	3.93%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,643,026	185,000	-	510,000	2,318,026	879,258,005	1,085,151,384	215,893,378	2.66%	2.66%	0.05%
Attock Petroleum limited	606,833	-	-	280,293	326,540	156,615,115	169,043,227	12,428,112	0.41%	0.41%	0.03%
Sui Northern Gas Pipelines Limited	3,874,626	3,150,000	-	1,237,000	5,787,626	684,193,112	799,676,284	115,483,172	1.94%	1.94%	0.09%
						1,720,066,232	2,063,870,895	343,804,662	5.01%	5.01%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	334,588	-	-	-	334,588	209,749,871	247,943,092	38,193,220	0.60%	0.60%	0.03%
Oil and Gas Development Company Limited	9,731,974	-	-	1,855,000	7,876,974	1,737,345,385	2,183,733,502	446,388,117	5.30%	5.30%	0.02%
Pakistan Oilfields Limited	4,880	196,413	-	198,479	2,814	1,812,088	2,081,319	269,230	0.01%	0.01%	0.00%
Pakistan Petroleum Limited	10,955,797	1,600,000	-	1,305,000	11,250,797	1,954,223,786	2,335,440,441	381,216,655	5.67%	5.67%	0.04%
						3,903,131,131	4,769,198,354	866,067,222	11.58%	11.58%	
ENGINEERING											
International Industries Limited	970,544	79,000	-	-	1,049,544	186,131,988	241,573,542	55,441,554	0.59%	0.59%	0.08%
International Industries Limited	-	-	-	700,000	700,000	69,522,640	88,851,000	19,328,360	0.22%	0.22%	0.05%
Mughal Iron & Steel Industries Limited	3,028,557	-	-	3,017,595	10,962	790,579	974,851	184,271	0.00%	0.00%	0.00%
						256,445,208	331,399,393	74,954,185	0.80%	0.81%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	206,841	109,264	-	-	316,105	136,029,695	123,028,066	(13,001,629)	0.30%	0.30%	0.11%
Ghandhara Automobiles Limited	275,065	-	-	-	275,065	103,801,279	162,544,160	58,742,881	0.39%	0.39%	0.05%
Indus Motor Company Limited	100,000	105,070	-	-	205,070	389,316,552	462,896,308	73,579,757	1.12%	1.12%	0.01%
Sazgar Engineering Works Limited	144,000	54,000	-	-	198,000	244,843,193	358,069,140	113,225,947	0.87%	0.87%	0.00%
						873,990,718	1,106,537,675	232,546,956	2.69%	2.68%	

Atlas Stock Market Fund

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at Sep 30, 2025	Balance as at Sep 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
					Number of shares held	Rupees			Percentage		
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited	407,682	38,000	-	197,301	248,381	99,972,453	142,821,559	42,849,106	0.35%	0.35%	0.06%
						99,972,453	142,821,559	42,849,106	0.35%	0.35%	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	665,000	-	-	650,000	15,000	2,289,600	2,546,400	256,800	0.01%	0.01%	0.00%
Pakistan Telecommunication Company Limited	8,450,000	-	-	4,094,736	4,355,264	110,797,916	123,689,498	12,891,581	0.30%	0.30%	0.01%
Netsol Technologies Limited	-	1,300,000	-	-	1,300,000	213,918,343	196,573,000	(17,345,343)	0.48%	0.48%	0.14%
Hum Network Limited	7,830,400	-	-	7,811,481	18,919	241,028	333,542	92,514	0.00%	0.00%	0.00%
Systems Limited	8,299,010	1,211,937	-	1,040,000	8,470,947	954,744,145	1,281,230,734	326,486,588	3.11%	3.11%	0.29%
						1,281,991,033	1,604,373,173	322,382,140	3.89%	3.90%	
FERTILIZER											
Engro Fertilizers Limited	4,229,513	-	-	-	4,229,513	784,955,318	937,598,442	152,643,124	2.28%	2.28%	0.03%
Fatima Fertilizer Company Limited	5,289,280	1,900,000	-	2,926,889	4,262,391	437,521,223	546,523,774	109,002,551	1.33%	1.33%	0.02%
Fauji Fertilizer Company Limited	6,721,357	1,486,600	-	1,126,300	7,081,657	2,846,988,723	3,277,674,126	430,685,403	7.96%	7.96%	0.06%
						4,069,465,263	4,761,796,342	692,331,078	11.56%	11.57%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	135,686	66,779	-	35,000	167,465	171,095,613	211,478,151	40,382,538	0.51%	0.51%	0.02%
Glaxosmithkline Pakistan Limited	1,116,794	200,000	-	280,000	1,036,794	412,938,318	462,918,308	49,979,839	1.12%	1.12%	0.03%
AGP Limited	2,459,530	-	-	2,454,788	4,742	905,532	948,258	42,725	0.00%	0.00%	0.17%
Haleon Pakistan Limited	413,058	182,960	-	92,781	503,237	381,388,858	453,985,195	72,596,337	1.10%	1.10%	0.04%
Ferozsons Laboratories Limited	715	-	-	-	715	278,578	286,100	7,522	0.00%	0.00%	0.00%
The Searle Company Limited	2,155	1,892,000	-	158,261	1,735,894	171,235,748	203,134,316	31,898,568	0.49%	0.49%	0.03%
Highnoon Laboratories Limited	257,016	-	-	40,000	217,016	214,403,127	256,374,022	41,970,894	0.62%	0.62%	0.04%
						1,352,245,775	1,589,124,350	236,878,423	3.86%	3.84%	
CHEMICALS											
Lucky Core Industries Limited	-	199,567	-	198,443	1,124	410,755	376,832	(33,923)	0.00%	0.00%	0.00%
						410,755	376,832	(33,923)	0.00%	0.00%	
LEATHER & TANNERIES											
Service Global Footwear Limited	-	850,000	-	845,000	5,000	465,959	489,150	23,191	0.00%	0.00%	0.00%
Service Industries Limited	430,955	5,000	-	142,500	293,455	363,956,931	403,826,360	39,869,429	0.98%	0.00%	0.06%
						364,422,890	404,315,510	39,892,620	0.98%	0.00%	
FOODS & PERSONAL CARE PRODUCTS											
Colgate Palmolive (Pakistan) Limited	-	311,000	-	-	311,000	404,291,694	401,482,340	(2,809,354)	0.97%	0.97%	0.01%
Matco Foods Limited	4,827	-	-	-	4,827	237,006	208,285	(28,721)	0.00%	0.00%	0.00%
						404,528,699	401,690,625	(2,838,075)	0.98%	0.97%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	3,294,178	-	-	263,168	3,031,010	761,298,782	778,787,709	17,488,928	1.89%	1.89%	0.18%
Ghani Glass Limited	1,990,700	2,041,892	-	377,619	3,654,973	167,423,388	166,922,617	(500,771)	0.41%	0.41%	0.00%
						928,722,170	945,710,326	16,988,157	2.30%	2.30%	
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited)	2,851,105	2,600,000	-	110,000	5,341,105	1,038,111,574	1,385,055,349	346,943,775	3.36%	3.36%	0.00%
						1,038,111,574	1,385,055,349	346,943,775	3.36%	3.36%	
PAPER & BOARD											
Packages Limited	32,349	-	-	30,000	2,349	1,302,708	1,651,911	349,202	0.00%	0.00%	0.00%
						1,302,708	1,651,911	349,202	0.00%	0.00%	
MISCELLANEOUS											
Shifa International Hospitals Limited	885,205	38,583	-	-	923,788	440,768,628	502,439,055	61,670,428	1.24%	1.55%	0.15%
						440,768,628	502,439,055	61,670,428	1.24%	1.55%	
TRANSPORT											
Pakistan International Bulk Terminal Limited	12,455,000	-	-	12,455,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan National Shipping Corporation	101,418	-	-	100,000	1,418	535,976	686,794	150,818	0.00%	0.00%	0.00%
						535,976	686,794	150,818	0.00%	0.00%	
TOBACCO											
Pakistan Tobacco Company Limited	166,178	30,000	-	87,143	109,035	145,291,964	177,358,512	32,066,548	0.43%	0.43%	0.00%
						145,291,964	177,358,512	32,066,548	0.43%	0.43%	
REFINERY											
Attock Refinery Limited	368,006	199,500	-	-	567,506	394,497,899	394,467,746	9,969,846	0.96%	0.96%	0.00%
						394,497,899	394,467,746	9,969,846	0.96%	0.96%	
Total as at September 30, 2025						32,704,860,119	41,195,889,468	8,491,029,190	100.00%	98.50%	
Total as at June 30, 2025						25,907,946,357	32,131,895,047	6,223,948,690	100.00%	98.08%	

* Nil figures due to rounding off.

First Quarter Report 2025-26

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	73,080
Kohat Cement Limited	2.00	On August 25, 2025 from Rs.10/- to Rs.2/- per share	6,563,996
Hum Network Limited	1.00	-	-

5.1.2 The following shares have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with the Circular No. 11 of 2007 dated October 23, 2027 issued by the SECP. The details of shares which have been pledged are as follows:

	September 30, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	216,298,360	702,000	104,615,550
Habib Bank Limited	60,000	17,532,000	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	198,496,680	670,000	108,920,158
	1,818,000	432,327,040	1,432,000	222,434,164

5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'

Note

September 30, 2025 (Un-audited) (Rupees) June 30, 2025 (Audited) (Rupees)

Market value of investments	41,195,889,468	32,131,895,047
Less: carrying value of investments before mark to market	32,704,860,119	25,907,946,357
	8,491,029,348	6,223,948,690

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	98,211,680	84,973,059
Sindh sales tax payable on management fee	6.2	17,700,893	15,715,100
Federal Excise Duty payable on management fee	6.3	20,301,988	20,301,988
		136,214,561	120,990,147

6.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3%) on the average annual net assets.

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 an "Equity Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

Atlas Stock Market Fund

6.2 During the period, an amount of Rs. 42,539,873 (Sep 30, 2024: Rs. 16,040,386) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million (June 30, 2025: Rs. 20.302 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2025 would have been higher by Rs. 1.03 (June 30, 2025: Rs. 1.00) per unit.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----
	Trustee fee payable	7.1 3,355,915	2,545,179
	Sindh sales tax payable on Trustee fee	7.2 503,387	381,777
		<u>3,859,302</u>	<u>2,926,956</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the tariff structure is as follows:

Average Net Assets Value	Tarrif per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Assets Value whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Assets Value exceeding Rs. 1,000 million

7.2 During the year, an amount of Rs 1,455,804 (September 30, 2024: Rs. 626,049 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----
	Annual fee	8.1 3,110,036	2,339,838

First Quarter Report 2025-26

8.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.95% (June 30, 2025: 0.095%) of the average annual net assets of the fund (June 30, 2025: 0.095%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
Auditors' remuneration payable	451,365	725,926
Withholding tax payable	4,512,254	53,682,784
Transaction charges payable	26,347,448	75,664,762
Legal and professional charges payable	350,000	350,000
Annual listing fee payable	7,877	-
Zakat payable	96,808	96,803
Dividend payable	-	345,350
Capital gain tax payable	7,939,899	4,337,856
Other payables	5,667,919	5,750,448
	45,373,571	140,953,930

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

11 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. 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 Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.102%	0.46%	0.40%	0.004%	0.00%	4.07%	3.61%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 4.04% excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 4.60% including 0.56% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Atlas Stock Market Fund

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being 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, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 14.3** 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.

	For the Quarter Ended September 30,	
	2025 (Un-audited)	2024
	----- (Rupees) -----	
14.4 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	283,599,151	106,935,904
Sindh Sales Tax on remuneration of the Management Company	36,867,890	16,040,386
Remuneration paid	-	101,244,093
Accounting and operational charges	-	20,476,992
Sindh sales Tax on accounting and operational charges	-	3,071,548
Selling and marketing expenses	-	15,211,401
Sindh sales tax on selling and marketing expense	-	2,281,734
Redemption of units 36,709 (2024: Nil units)	72,000,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	9,705,360	4,174,392
Sindh Sales Tax on remuneration of the Trustee	1,261,697	626,049
Remuneration paid	-	4,168,933
Settlement charges including sales tax thereon	-	240,889
Atlas Insurance Limited (Group Company)		
Issue of units Nil (2024: 15,056 units)	-	15,000,000
Redemption of Nil units (2024: 37,697 units)	-	40,000,000
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Redemption of 28,662 units (2024: Nil units)	54,400,000	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of Nil units (2024: 1,281 units)	-	1,300,000
Directors and their close family members and key management personel of the Management Company		
Issue of units 55,584 (2024: 26,725 units)	96,277,153	27,707,175
Redemption of units 10,116 (2024: Nil units)	18,853,523	-

First Quarter Report 2025-26

14.5 Balances outstanding as at period / year end	September 30, 2025 (Un-audited) ----- (Rupees)	June 30, 2025 (Audited) -----
Atlas Asset Management Limited (Management Company)		
Management fee payable	98,211,680	84,973,059
Sindh sales tax payable on management fee	17,700,893	15,715,100
Federal Excise Duty payable on management fee	20,301,988	20,301,988
Outstanding 27,134 units (June 30, 2025: 63,843 units)	56,568,904	102,111,956
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	3,355,915	2,545,179
Sindh sales tax payable on Trustee fee	503,387	381,777
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 106,375 units (June 30, 2025: 135,037 units)	221,770,366	215,981,622
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 51,435 units (June 30, 2025: 51,435 units)	107,231,575	82,266,078
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 23,430 units (June 30, 2025: 23,430 units)	48,846,812	37,474,170
Atlas Insurance Limited (Group Company)		
Outstanding 96,895 units (June 30, 2025: 96,895 units)	202,006,483	154,976,198
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 152,743 units (June 30, 2025: 152,743 units)	318,438,270	244,300,617
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 192,053 units (June 30, 2025: 192,053 units)	400,391,672	307,174,702
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 871 units (June 30, 2025: 1,362 units)	1,815,859	2,178,414
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 3,949,317 units (June 30, 2025: 3,949,137 units)	8,233,527,393	6,316,628,260
Atlas Foundation		
Outstanding 993,318 units (June 30, 2025: 993,318 units)	2,070,867,181	1,588,734,990
Directors and their close family members and key management personel of the Management Company		
Outstanding 2,641,573 units (June 30, 2025: 2,596,105 units)	5,507,145,579	4,152,270,526

14.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units (June 2025: 88 units) held by the Chief Executive Officer and 45 units (June 2025: 45 units) held by the Chief Investments Officer. Atlas Stock Market return is 30.35% (June 30, 2025: 62.31%).

Atlas Stock Market Fund

15 FAIR VALUE MEASUREMENT

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 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

16 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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