



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

HALF YEARLY REPORT

31 DECEMBER 2025

(UN-AUDITED)

Atlas
funds
Nurturing your investments



Managed By

Atlas Asset Management

Rated AM1 by PACRA
(as of November 07, 2025)



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.

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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
Ms. Misbah Pervaiz*
Secretary Mr. Muhammad Umar Khan

* with effective from 13 January 2026

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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CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited 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 the first half ended December 31, 2025 of FY26.

THE ECONOMY

Pakistan's economy is gaining growth momentum post severe floods that weighed heavily on economic activity. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. During 1HFY26, Pakistan's CPI inflation receded to 5.1 percent YoY, compared to 7.3 percent YoY in the same period last year. Economic activity continues to gain traction, based on notable improvement in key high frequency indicators, including higher than anticipated increase in large-scale manufacturing in July-November FY26. To further support growth, the State Bank of Pakistan decided to decrease the policy rate by 50 bps in December 2025.

During 1HFY26, the current account registered a deficit of USD 1.2 billion, compared to a current account surplus of USD 1.0 billion last year. This was mainly attributable to a rise in imports which increased by 11.3 percent during the period, reaching USD 34.4 billion. Meanwhile exports were down by 8.7 percent to USD 15.2 billion, resulting in a trade deficit of USD 19.2 billion. Worker remittances in December 2025 totaled USD 3.6 billion, up 16.5 percent YoY, and for 1HFY26, it increased 10.6 percent YoY to USD 19.7 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 21.0 billion on December 26, 2025, with the State Bank of Pakistan's reserves at USD 15.9 billion. The FBR fell short of its net tax collection target in 1HFY26, with tax collection growing 9.6 percent to Rs. 6,159 billion resulting in a shortfall of PKR 331 billion.

MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have, on prudent basis, maintained the provision for FED till June 30, 2016.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 5.34% (total annualized return 10.58%) to Rs. 539.93 as on December 31, 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 for the period stood at 10.66%. AMF's total exposure in Bank Balances, Treasury Bills, Placements with Banks & DFIs and others stood at 46.70%, 39.71%, 13.14% and 0.45%, 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. 55.10 billion, with 102.06 million units outstanding as of December 31, 2025.

FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 5.28% (total annualized return 10.47%) to Rs. 528.02 as on December 31, 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 for the period stood at 10.66%. ALF's total exposure in Bank Balances, Treasury Bills, Placements with Banks & DFIs and others stood at 48.56%, 47.20%, 3.91% and 0.32%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of Fund stood at Rs. 12.76 billion, with 24.17 million units outstanding as of December 31, 2025.

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 5.51% (total annualized return 10.93%) to Rs. 108.35 as on December 31, 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 10.68% during the period under review.

Atlas Funds

ASF's total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks, and others stood at 59.79%, 32.85%, 6.44%, 0.28% and 0.64%, 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. 2.67 billion, with 24.68 million units outstanding as of December 31, 2025.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 5.43% (total annualized return 10.78%) to Rs. 558.01 as on December 31, 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 10.54% during the period under review. AIF's total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuk and others stood at 60.87%, 17.23%, 16.66%, 4.15%, and 1.09%, 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. 10.20 billion with 18.27 million units outstanding as of December 31, 2025.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 36.17% to Rs. 2,178.00 as on December 31, 2025. KSE-100 index increased by 38.55% from 125,627.31 points as on June 30, 2025, to 174,054.32 points as on December 31, 2025. ASMF's equity portfolio exposure stood at 96.73% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. ASMF's strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 38.24 billion, with 17.56 million units outstanding as of December 31, 2025.

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM1" (AM One). The rating denotes high quality as the asset manager meets or exceeds the overall investment management industry best practices and highest benchmarks.

- **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 3.2%, supported by the normalization of economic activity following the initiation of the IMF program. Inflation has declined sharply and is expected to average 6.3% in FY26 according to IMF's estimates, subject to risks from volatile global commodity prices, magnitude and timing of energy price adjustments, fiscal slippages, and uncertainty around food prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face

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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 0.6% of GDP, as per IMF estimates. On the external side, IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Going forward, 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.

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(Entrepreneurial ability and management always leads to the desired results)

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: February 26, 2026

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Atlas Money Market Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: February 27, 2026

Karachi

UDIN: RR202510611LchzXlai5

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	25,818,689,002	7,252,932,135
Investments	5	29,167,100,374	37,008,778,003
Profit receivable		194,704,073	6,271,933
Advances, deposits and prepayments	6	11,132,424	10,678,552
Total assets		55,191,625,873	44,278,660,623
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	42,552,846	55,764,043
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,985,841	2,103,448
Payable to Securities and Exchange Commission of Pakistan	9	3,540,523	2,494,207
Payable against redemption of units		16,308,258	485,492,270
Accrued expenses and other liabilities	10	21,525,679	689,396,132
Total liabilities		86,913,147	1,235,250,100
NET ASSETS		55,104,712,726	43,043,410,523
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		55,104,712,726	43,043,410,523
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		102,059,712	83,974,778
NET ASSET VALUE PER UNIT		539.9262	512.5755

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 Money Market Fund

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

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2025	2024	2025	2024
(Rupees)					
INCOME					
Profit earned	11	2,850,232,183	2,463,619,495	1,460,315,816	1,123,750,944
Net realised gain on sale of investments		-	38,344,759	-	20,510,920
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		11,959,301	80,685,606	33,841,896	(28,594,809)
		11,959,301	119,030,365	33,841,896	(8,083,889)
Total income		2,862,191,484	2,582,649,860	1,494,157,712	1,115,667,055
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	87,493,228	99,358,555	47,658,025	51,551,506
Sindh sales tax on remuneration of Management Company	7.2	13,123,984	14,903,783	7,148,703	7,732,726
Accounting and operational charges	7.4	-	6,814,763	-	3,525,761
Sindh sales tax on accounting and operational charges		-	1,022,214	-	528,864
Selling and marketing expenses		-	3,863,249	-	1,514,978
Sindh sales tax on selling and marketing expenses		-	579,487	-	227,247
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,511,642	7,706,419	7,489,118	3,878,336
Sindh sales tax on remuneration of the Trustee	8.2	2,176,747	1,155,963	1,123,368	581,750
Fee to Securities and Exchange Commission of Pakistan	9.1	19,788,602	10,508,754	10,212,434	5,288,641
Transaction charges		930,879	841,699	537,192	681,681
Auditors' remuneration		945,295	865,793	472,648	432,897
Annual listing fee		31,507	15,753	23,630	7,876
Printing charges		-	90,404	-	90,331
Annual rating fee		429,889	390,913	214,945	41,403
Legal and professional charges		50,760	43,200	50,760	23,289
Bank charges		6,397	25,300	3,824	25,300
Total expenses		139,488,930	148,186,249	74,934,647	76,132,586
Net income for the period before taxation		2,722,702,554	2,434,463,611	1,419,223,065	1,039,534,469
Taxation	13	-	-	-	-
Net income for the period after taxation		2,722,702,554	2,434,463,611	1,419,223,065	1,039,534,469
Allocation of net income for the period					
- Net income for the period after taxation		2,722,702,554	2,434,463,611	1,419,223,065	1,039,534,469
- Income already paid on units redeemed		(492,650,612)	(536,134,913)	(368,983,282)	(261,030,966)
		2,230,051,942	1,898,328,698	1,050,239,783	778,503,503
Accounting income available for distribution					
- Relating to capital gains		11,959,301	119,030,365	11,959,301	(8,083,889)
- Excluding capital gains		2,218,092,641	1,779,298,333	1,038,280,482	786,587,392
		2,230,051,942	1,898,328,698	1,050,239,783	778,503,503

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

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	2,722,702,554	2,434,463,611	1,419,223,065	1,039,534,469
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,722,702,554</u>	<u>2,434,463,611</u>	<u>1,419,223,065</u>	<u>1,039,534,469</u>

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 Money Market Fund

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

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
Net assets at the beginning of the period (Audited)	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Issuance of 67,528,046 units (December 31, 2024: 34,223,767 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,613,220,993	-	34,613,220,993	17,489,751,534	-	17,489,751,534
- Element of income	778,349,419	-	778,349,419	1,023,305,113	-	1,023,305,113
Total proceeds on issuance of units	35,391,570,412	-	35,391,570,412	18,513,056,647	-	18,513,056,647
Redemption of 49,443,112 units (December 31, 2024: 36,189,064 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(25,343,327,955)	-	(25,343,327,955)	(18,494,099,075)	-	(18,494,099,075)
- Element of loss	(216,992,196)	(492,650,612)	(709,642,808)	(284,059,346)	(536,134,913)	(820,194,259)
Total payments on redemption of units	(25,560,320,151)	(492,650,612)	(26,052,970,763)	(18,778,158,421)	(536,134,913)	(19,314,293,334)
Total comprehensive income for the period	-	2,722,702,554	2,722,702,554	-	2,434,463,611	2,434,463,611
Net income for the period less distribution	-	2,722,702,554	2,722,702,554	-	2,434,463,611	2,434,463,611
Net assets at the end of the period (Un-audited)	52,332,180,763	2,772,531,963	55,104,712,726	29,092,660,842	2,255,200,539	31,347,861,381
Undistributed income brought forward comprising of:						
- Realised income		545,020,760			353,691,633	
- Unrealised (loss)/ income		(2,540,739)			3,180,208	
		542,480,021			356,871,841	
Accounting income available for distribution comprising of:						
- Relating to capital gains		11,959,301			119,030,365	
- Excluding capital gains		2,218,092,641			1,779,298,333	
		2,230,051,942			1,898,328,698	
Undistributed income carried forward		2,772,531,963			2,255,200,539	
Undistributed income carried forward comprising of:						
- Realised income		2,760,572,662			2,136,170,174	
- Unrealised income		11,959,301			119,030,365	
		2,772,531,963			2,255,200,539	
Net asset value per unit at the beginning of the period		512.5755			511.0411	
Net asset value per unit at the end of the period		539.9262			557.9898	

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

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

	For the half year ended December 31,	
	2025	2024
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,722,702,554	2,434,463,611
Adjustments for:		
Net realised gain on sale of investments	-	(38,344,759)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,959,301)	(80,685,606)
	2,710,743,253	2,315,433,246
Decrease / (Increase) in assets		
Investments - net	9,835,830,430	(7,522,859,198)
Profit receivable	(188,432,140)	(82,772,007)
Advances, deposits and prepayments	(453,872)	(400,037)
	9,646,944,418	(7,606,031,242)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(13,211,197)	(3,495,367)
Payable to Central Depository Company of Pakistan Limited - Trustee	882,393	128,378
Payable to Securities and Exchange Commission of Pakistan	1,046,316	122,418
Accrued expenses and other liabilities	(667,870,453)	(48,268,711)
	(679,152,941)	(51,513,282)
Net cash generated from / (used in) operating activities	11,678,534,730	(5,342,111,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	35,391,570,412	18,513,056,647
Payment against redemption and conversion of units	(26,522,154,775)	(19,331,313,654)
Net cash generated from / (used in) financing activities	8,869,415,637	(818,257,007)
Net increase / (decrease) in cash and cash equivalents during the period	20,547,950,367	(6,160,368,285)
Cash and cash equivalents at the beginning of the period	7,252,932,135	11,698,485,124
Cash and cash equivalents at the end of the period	27,800,882,502	5,538,116,839

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 Money Market Fund

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, September 30, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020, December 21, 2020, November 12, 2021, June 6, 2022, January 17, 2025 and July 2, 2025 respectively, with the approval of the SECP.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 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.
- 1.4 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 20 January 2010. Thereafter, the units 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 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 (PACRA) Limited upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Company's experienced management team structured investment process and sound quality of system and processes.
- 1.7 Title to the assets of the Fund are held in the name of 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

4 BANK BALANCES	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Savings accounts	4.1	25,818,689,002	7,252,932,135

4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Financial assets at 'fair value through profit or loss'			
Market Treasury Bills	5.1	21,917,100,374	37,008,778,003
Certificate of Investments	5.2	2,750,000,000	-
Investment in Term Deposit Receipts	5.3	4,500,000,000	-
		29,167,100,374	37,008,778,003

5.1 Market Treasury Bills

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund
					----- (Rupees) -----			----- (%) -----	
01 Month - Market T-Bills	1,900,000,000	13,550,350,000	15,450,350,000	-	-	-	-	-	-
03 Months - Market T-Bills	11,950,250,000	19,494,390,000	29,444,640,000	2,000,000,000	1,981,391,560	1,982,193,500	801,940	6.80%	3.60%
06 Months - Market T-Bills	8,759,600,000	13,799,785,000	14,068,975,000	8,490,410,000	8,325,638,097	8,329,973,513	4,335,416	28.56%	15.12%
12 Months - Market T-Bills	14,909,355,000	34,464,175,000	37,576,750,000	11,796,780,000	11,598,111,416	11,604,933,361	6,821,945	39.79%	21.06%
Total as at December 31, 2025 (Un-audited)					21,905,141,073	21,917,100,374	11,959,301	75.15%	39.78%
Total as at June 30, 2025 (Audited)					37,011,318,742	37,008,778,003	(2,540,739)	100.00%	85.99%

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5.1.1 These carry yields ranging from 10.60% to 11.14% (June 30, 2025: 11.55% to 19.68%) per annum and will be matured by June 2025.

5.2 Certificate of Investments

Name of the security	Maturity date	Mark-up rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total market value of investments	net assets of the Fund
(Rupees)											
Pakistan Kuwait Investment Company (Pvt) Limited	24-Nov-25	10.90%	-	300,000,000	300,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	1-Dec-25	10.90%	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	15-Jan-26	10.90%	-	950,000,000	-	950,000,000	950,000,000	950,000,000	-	3.26%	1.72%
Pakistan Kuwait Investment Company (Pvt) Limited	19-Jan-26	10.55%	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	1.03%	0.54%
Pakistan Kuwait Investment Company (Pvt) Limited	30-Jan-26	10.40%	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-	5.14%	2.72%
Total as at December 31, 2025 (Un-audited)							2,750,000,000	2,750,000,000	-	9.43%	4.98%
Total as at June 30, 2025 (Audited)							-	-	-		

5.3 Investment in Term Deposit Receipts

Name of the security	Issue date	Maturity date	Mark-up rate	Face value				Balance as at December 31, 2025			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund
(Rupees)												
Bank Alfalah Limited	24-Nov-25	10-Oct-25	11.25%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	
Bank Alfalah Limited	29-Sep-25	9-Jan-26	11.45%	-	4,500,000,000	-	4,500,000,000	4,500,000,000	4,500,000,000	-	15.43%	
Total as at December 31, 2025 (Un-audited)							4,500,000,000	4,500,000,000	4,500,000,000	-	15.43%	
Total as at June 30, 2025 (Audited)							-	-	-			

6 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Deposits with Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments		453,872	-
Advance tax	6.1	10,578,552	10,578,552
		11,132,424	10,678,552

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposits and debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on mark-up on bank deposits and debt securities amounts to Rs. 10.58 million (June 30, 2025: Rs. 10.58 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided

Atlas Money Market Fund

by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on mark-up on bank deposits and debt securities has been shown as 'Advance tax' as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Re. 0.10 per unit (June 30, 2025: Re. 0.13 per unit).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company payable	7.1	16,522,442	28,010,721
Sindh sales tax payable on remuneration of the Management Company	7.2	5,601,901	7,324,820
Federal Excise Duty and related sales tax payable on remuneration of the Management Company	7.3	20,428,502	20,428,502
		42,552,846	55,764,043

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.33% (30 June 2025: 0.72%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 13.12 million (December 31, 2024: Rs. 14.90 million) was charged on account of sales tax on remuneration of the Management Company.

7.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher or lower by Rs. 0.20 (June 30, 2025: Rs. 0.24) per unit.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	8.1	2,596,383	1,829,086
Sindh sales tax payable on Trustee remuneration	8.2	389,458	274,362
		2,985,841	2,103,448

8.1 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 0.055% (June 30, 2025: 0.055%) of average annual daily net assets of the Fund.

8.2 During the period, an amount of Rs. 2.17 million (December 31, 2024: Rs. 1.16 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

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9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Fee payable	9.1	3,540,523	2,494,207

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Auditors' remuneration payable	1,543,584	1,453,843
Withholding tax payable	210,311	158,579,464
Capital gain tax payable	17,880,443	485,589,452
Transaction charges payable	1,891,341	357,914
Dividend payable	-	43,415,459
	21,525,679	689,396,132

11 PROFIT EARNED	For the half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
- Profit on savings accounts with banks	458,232,631	68,647,351
- Income on letter of placements	188,953,479	26,630,137
- Income on government securities	2,116,639,224	2,235,204,107
- Income on corporate sukuks certificates	-	133,137,900
- Income on Certificate of Investments	14,700,000	-
- Income on Term Deposit Receipts	71,706,849	-
	2,850,232,183	2,463,619,495

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of the income earned by the Fund for the year ending June 30, 2026 to its unit holders, (in the manner as explained above) no provision for taxation has been made in these condensed interim 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 of the Income Tax Ordinance, 2001.

Atlas Money Market Fund

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	25,818,689,002	370,917,065
Market Treasury Bills	5.1	1,982,193,500	5,167,199,774
		27,800,882,502	5,538,116,839

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for half year ended December 31, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.33%	0.075%	0.055%	0.058%	0.004%	0.005%	0.00%	0.53%	0.47%

The total expense ratio (TER) of the Fund for half year ended December 31, 2024:

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.06% which includes 0.19% representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'money market scheme'.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 16.2** Transactions with connected persons essentially comprise of 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.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, Offering Document and the Trust Deed.

	For the half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
16.4 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	87,493,228	99,358,555
Sindh sales tax on remuneration of the Management Company	13,123,984	14,903,783
Accounting and operational charges	-	6,814,763
Sindh sales tax on accounting and operational charges	-	1,022,214
Selling and marketing expenses	-	3,863,249
Sindh sales tax on selling and marketing expenses	-	579,487
Issuance of units: 1,007,548 (2024: 981,575)	529,622,544	523,932,711
Redemption of units: 1,538,867 (2024: 1,618,559)	811,148,834	658,308,717

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	For the half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
16.4 Transactions during the period (Cont....)		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	14,511,642	7,706,419
Sindh sales tax on remuneration of the Trustee	2,176,747	1,155,963
Batool Benefit Trust (Trust having common Director / Trustee)		
Issuance of units: 138 (2024: 2)	71,724	1,233
Redemption of units: 30,331(2024: 25,062)	16,000,000	9,000,000
Atlas Fund of Funds (Fund under common management)		
Issuance of units: 8,073 (2024: 84)	4,149,094	44,399
Atlas Foundation (Group Company)		
Issuance of units: 617,032 (2024: 633,065)	320,626,633	365,000,002
Redemption of units: 54,424 (2024: 1,052,858)	28,000,000	554,000,000
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of units: 6,201 (2024: 12,049)	3,339,918	6,700,000
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement benefit plan of a Group Company)		
Issue of units: Nil(2024: 2,715)	-	1,500,000
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of units: 258,265 (2024: 524,342)	136,100,000	286,000,000
Redemption of units: 106,431 (2024: 625,773)	56,000,000	320,609,566
Shirazi Investments (Private) Limited (Group Company)		
Issuance of units: 13,925,929 (2024: 1,789,813)	7,275,000,000	1,320,000,000
Redemption of units: 11,330,462 (2024: 2,228,227)	5,975,000,000	445,000,000
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of units: 13,532 (2024: 3,649)	7,200,000	2,000,000
Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)		
Issuance of units: 2,690 (2024: 2,714)	1,400,000	1,500,000
Redemption of units: 5,267 (2024: 7,324)	1,500,000	2,000,000
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of units: Nil (2024: 222,648)	-	123,000,000
Redemption of units: 106,859 (2024: 14,743)	56,000,000	8,000,000
Atlas Autos (Private) Limited - Group Company		
Issuance of units: Nil (2024: 1,340,689)	-	705,849,466
Redemption of units: 3,778,271 (2024: 1,886,785)	1,940,737,874	868,266,536

Atlas Money Market Fund

		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
16.4	Transactions during the period (Cont....)		
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund		
	Issuance of units: 192,719 (2024: Nil)	100,000,000	-
	Atlas Engineering (Private) Limited - Group Company		
	Issuance of units: 2,392,543 (2024: 913,980)	1,251,488,992	502,018,585
	Redemption of units: 1,684,001 (2024: 189,513)	865,000,000	49,249,493
	Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)		
	Issuance of units: 9,566,799 (2024: 1,883,991)	5,000,000,000	1,000,000,000
	Redemption of units: Nil (2024: 7,428,437)	-	3,900,000,000
	Mutual Funds Association of Pakistan		
	Redemption of units: 9,537 (2024: Nil)	4,896,447	-
	Directors and their close family members and key management personnel of the Management Company		
	Issuance of units: 423,423 (2024: 305,785)	220,220,547	159,864,658
	Redemption of units: 597,777 (2024: 1,276,741)	313,729,493	687,542,080
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
16.5	Balances outstanding as at period end / year end		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	16,522,442	28,010,721
	Sindh sales tax payable on remuneration of the	5,601,901	7,324,820
	Federal Excise Duty and related sales tax payable on	20,428,502	20,428,502
	Outstanding units: 3,128 (June 30, 2025: 534,447)	1,688,889	273,944,438
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee remuneration payable	2,596,383	1,829,086
	Sindh sales tax payable on Trustee remuneration	389,458	274,362
	Atlas Foundation (Group Company)		
	Outstanding units: 1,785,174 (June 30, 2025: 1,222,566)	963,862,214	626,657,379
	Atlas Auto (Private) Limited - Group Company		
	Outstanding units: Nil (June 30, 2025: 3,778,271)	-	1,936,649,147
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding units: 394,135 (June 30, 2025: 500,994)	212,803,813	256,797,250
	Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding units: 19,235 (June 30, 2025: 32,767)	10,385,480	16,795,561
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding units: 8,752 (June 30, 2025: 11,329)	4,725,434	5,806,968

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16.5 Balances outstanding as at period end / year end (Cont....)	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Atlas Die Casting (Private) Limited - Group Company Outstanding units: 81(June 30, 2025: 81)	43,734	41,519
MCFSL Trustee Atlas Fund of Funds-Trustee Outstanding units: 8,073 (June 30, 2025: Nil)	4,358,824	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding units: 771,036 (June 30, 2025: 619,201)	416,301,998	317,387,262
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding units: 80,351 (June 30, 2025: 80,351)	43,383,610	41,185,954
Atlas Energy Limited - Group Company Outstanding units: 2,991 (June 30, 2025: 2,991)	1,614,919	1,533,113
Atlas Engineering Limited - Group Company Outstanding units: 2,770,329 (June 30, 2025: 2,061,787)	1,495,773,210	1,056,821,502
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding units: Nil (June 30, 2025: 6,201)	-	3,178,481
Batool Benefit Trust (Trust having common Director / Trustee) Outstanding units: 582,755 (June 30, 2025: 612,948)	314,644,693	314,182,128
Shirazi Investments (Private) Limited (Group Company) Outstanding units: 17,791,922 (June 30, 2025: 15,196,455)	9,606,324,836	7,789,330,520
Atlas Insurance Ltd., Staff Provident Fund Trust (Retirement benefit plan of a Group Company) Outstanding units: 1,059 (June 30, 2025: 1,059)	571,782	542,817
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding) Outstanding units: 24,381,167 (June 30, 2025: 14,814,368)	13,164,030,850	7,593,482,085
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding units: 544,439 (June 30, 2025: 351,720)	293,956,880	180,283,055
Mutual Funds Association Of Pakistan Outstanding units: 38,604 (June 30, 2025: 48,141)	20,843,311	24,675,897
Cherat Packaging Limited (Common Directorship) Outstanding units: 78,352 (June 30, 2025: 78,352)	42,304,298	40,161,316
Directors and their close family members and key management personnel of the Management Company Outstanding units: 6,112,226 (June 30, 2025: 6,286,580)**	3,300,150,958	3,222,346,887

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

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

Items	Valuation technique
Market Treasury Bills	The fair value of investments in Market Treasury Bills is determined based on the debt instrument prices and PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.

There were no transfers amongst the levels during the period.

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 on February 26, 2026 by the Board of Directors of the Management Company.

**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

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Atlas Liquid Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: February 27, 2026

Karachi

UDIN: RR202510611Hr8IU1Ez9

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees) -----	
ASSETS		
Bank balances	4 6,203,446,775	1,385,206,564
Investments	5 6,529,224,775	12,683,380,399
Mark-up receivable	39,115,832	3,333,046
Preliminary and floatation cost	6 107,972	168,724
Advances and prepayments	7 1,883,853	1,685,408
Total assets	12,773,779,207	14,073,774,141
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8 4,358,768	10,413,851
Payable to Central Depository Company of Pakistan Limited - Trustee	9 685,460	633,560
Payable to Securities and Exchange Commission of Pakistan	10 812,798	751,258
Payable against redemption of units	-	43,805,884
Accrued expenses and other liabilities	11 7,711,603	164,983,336
Total liabilities	13,568,629	220,587,889
NET ASSETS	12,760,210,578	13,853,186,252
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	12,760,210,578	13,853,186,252
CONTINGENCIES AND COMMITMENTS	12	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	24,166,092	27,621,158
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	528.0213	501.5426

The annexed notes from 1 to 20 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 INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
INCOME					
Mark-up income	13	713,600,188	374,620,008	345,776,074	168,311,254
Net gain on sale of investments		-	10,572,722	-	6,131,774
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	2,291,296	9,476,866	8,894,843	(2,610,690)
		2,291,296	20,049,588	8,894,843	3,521,084
Total income		715,891,484	394,669,596	354,670,917	171,832,338
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	21,681,671	14,452,191	11,265,805	7,819,979
Sindh sales tax on remuneration of the Management Company	8.2	3,252,251	2,167,829	1,689,871	1,172,997
Accounting and operational charges		-	1,034,649	-	532,522
Sindh sales tax on accounting and operational charges		-	155,197	-	79,878
Selling and marketing expenses		-	924,586	-	215,277
Sindh sales tax on selling and marketing expenses		-	138,688	-	32,292
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,636,453	1,171,412	1,770,340	585,776
Sindh sales tax on remuneration of the Trustee	9.2	545,468	175,711	265,551	87,866
Fee to Securities and Exchange Commission of Pakistan	10.1	4,958,800	1,597,378	2,414,101	798,783
Transaction charges		450,186	192,437	55,231	178,196
Auditors' remuneration		530,283	413,841	265,151	206,921
Amortisation of preliminary expenses and floatation costs		60,752	60,751	29,711	40,621
Annual listing fee		31,507	15,754	23,630	7,877
Annual rating fee		170,915	155,483	85,458	16,744
Legal and professional charges		50,760	43,200	50,760	43,200
Printing charges		-	13,241	-	13,243
Bank charges		25	23,920	25	216
Total expenses		35,369,071	22,736,268	17,915,634	11,832,388
Net income for the period before taxation		680,522,413	371,933,328	336,755,283	159,999,950
Taxation	14	-	-	-	-
Net income for the period after taxation		680,522,413	371,933,328	336,755,283	159,999,950
Allocation of net income for the period:					
Net income for the period after taxation		680,522,413	371,933,328	336,755,283	159,999,950
Income already paid on units redeemed		(83,623,492)	(58,058,401)	(38,272,136)	-
		596,898,921	313,874,927	298,483,147	159,999,950
Accounting income available for distribution:					
- Relating to capital gains		2,291,296	20,049,588	8,894,843	3,521,084
- Excluding capital gains		594,607,625	293,825,339	289,588,304	156,478,866
		596,898,921	313,874,927	298,483,147	159,999,950

The annexed notes from 1 to 20 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

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	680,522,413	371,933,328	336,755,283	159,999,950
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	680,522,413	371,933,328	336,755,283	159,999,950

The annexed notes from 1 to 20 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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets as at the beginning of the period (Audited)	13,844,604,202	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Issuance of 11,440,017 units (December 31, 2024: 6,085,098 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,737,655,870	-	5,737,655,870	3,042,549,000	-	3,042,549,000
- Element of income	99,091,457	-	99,091,457	151,569,110	-	151,569,110
Total proceeds on issuance of units	5,836,747,327	-	5,836,747,327	3,194,118,110	-	3,194,118,110
Redemption of 14,895,082 units (December 31, 2024: 6,079,939 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(7,470,518,153)	-	(7,470,518,153)	(3,039,969,500)	-	(3,039,969,500)
- Element of loss	(56,103,769)	(83,623,492)	(139,727,261)	(56,784,506)	(58,058,401)	(114,842,907)
Total payments on redemption of units	(7,526,621,923)	(83,623,492)	(7,610,245,414)	(3,096,754,006)	(58,058,401)	(3,154,812,407)
Total comprehensive income for the period	-	680,522,413	680,522,413	-	371,933,328	371,933,328
Issue of cash dividend	-	-	-	-	-	-
Net assets as at the end of the period (Un-audited)	12,154,729,606	605,480,971	12,760,210,578	4,529,227,093	313,874,927	4,843,102,019
Undistributed income brought forward comprising of :						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
Accounting income available for distribution						
- Relating to capital gains		2,291,296			20,049,588	
- Excluding capital gains		603,189,675			293,825,339	
		605,480,971			313,874,927	
Distributions during the period		-			-	
Undistributed income carried forward		605,480,971			313,874,927	
Undistributed income carried forward comprising of :						
- Realised income		603,189,675			304,398,061	
- Unrealised income		2,291,296			9,476,866	
		605,480,971			313,874,927	
Net assets value per unit at beginning of the period		501.5426			500.0000	
Net assets value per unit at end of the period		528.0213			546.0779	

The annexed notes from 1 to 20 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

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

		For the half year ended December 31,	
		2025	2024
Note	----- Rupees -----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	680,522,413	371,933,328
Adjustments for:			
	Mark-up income	(713,600,188)	(374,620,008)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,291,296)	(9,476,866)
5.4	Amortisation of preliminary expenses and floatation costs	60,752	60,751
		(35,308,319)	(12,102,795)
(Increase) / Decrease in assets			
	Investments - net	2,377,399,505	(422,723,049)
	Advances and prepayments	(198,445)	(168,444)
		2,377,201,060	(422,891,493)
(Decrease) / Increase in liabilities			
	Payable to Atlas Asset Management Limited - Management Company	(6,055,083)	(1,321,051)
	Payable to Central Depository Company of Pakistan Limited - Trustee	51,900	6,791
	Payable to Securities and Exchange Commission of Pakistan	61,540	3,079
	Accrued expenses and other liabilities	(157,271,733)	(2,383,531)
		(163,213,376)	(3,694,712)
	Mark-up received	677,817,402	332,774,130
	Net cash generated from / (used in) operating activities	2,856,496,767	(105,914,870)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Net receipts against issuance of units	5,836,747,327	3,194,118,110
	Net payments against redemption of units	(7,654,051,298)	(3,154,812,407)
	Net cash (used in) / generated from financing activities	(1,817,303,971)	39,305,703
	Net increase / (decrease) in cash and cash equivalents	1,039,192,796	(66,609,167)
	Cash and cash equivalents at the beginning of the period	7,046,645,579	1,819,684,518
	Cash and cash equivalents at the end of the period	8,085,838,375	1,753,075,351
15		8,085,838,375	1,753,075,351

The annexed notes from 1 to 20 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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Offering Document has been revised through the First and Second Supplements dated April 14, 2022 and April 19, 2022 respectively with the approval of SECP. 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 September 6, 2021. SECP has approved this Offering Document on September 7, 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 November 23, 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of the Fund 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. 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.
- 1.4 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Company's experienced management team structured investment process and sound quality of system and processes.
- 1.5 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.
- 1.6 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from

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the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.
- The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

Atlas Liquid Fund

4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
- Balances with banks in savings accounts	4.1	<u>6,203,446,775</u>	<u>1,385,206,564</u>

4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Financial assets at 'fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	6,029,224,775	12,683,380,399
Letter of placements	5.2	-	-
Term deposit receipts	5.3	500,000,000	-
		<u>6,529,224,775</u>	<u>12,683,380,399</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation/ (diminution)	total market value of investment	net assets of the Fund
	----- Rupees -----							----- % -----	
01 Month - T-bills	922,000,000	4,050,000,000	4,972,000,000	-	-	-	-	-	-
03 Months - T-bills	4,800,000,000	8,027,830,000	10,927,830,000	1,900,000,000	1,881,597,260	1,882,391,600	794,340	28.83%	14.75%
06 Months - T-bills	3,467,500,000	4,112,375,000	4,354,875,000	3,225,000,000	3,155,072,872	3,156,454,275	1,381,403	48.34%	24.74%
12 Months - T-bills	3,707,910,000	3,097,600,000	5,805,510,000	1,000,000,000	990,263,347	990,378,900	115,553	15.17%	7.76%
Total as at December 31, 2025 (Un-audited)	12,897,410,000	19,287,805,000	26,060,215,000	6,125,000,000	6,026,933,479	6,029,224,775	2,291,296	92.34%	47.25%
Total as at June 30, 2025 (Audited)					12,684,828,327	12,683,380,399	(1,447,928)	100.00%	92.00%

5.1.1 Market Treasury Bills carry yields of 10.68% to 11.02% (June 30, 2025: 10.91% to 11.97%) per annum.

5.2 Letter of placements

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total investment	net assets of the Fund
	----- Rupees -----							----- % -----	
Development financial institution									
Pak Brunei Investment Company Limited	-	6,600,000,000	6,600,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	7,120,000,000	7,120,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Private Limited	-	4,510,000,000	4,510,000,000	-	-	-	-	-	-
Fiancial institutions									
United Bank Limited	-	21,970,000,000	21,970,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	-	16,880,000,000	16,880,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)	-	57,080,000,000	57,080,000,000	-	-	-	-	-	-
Total as at June 30, 2025 (Audited)					-	-	-	-	-

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5.3 Term deposit receipts

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total investment	net assets of the Fund
	----- Rupees -----							----- % -----	
Bank Alfalah Limited	-	1,200,000,000	700,000,000	500,000,000	500,000,000	500,000,000	-	7.66%	3.92%
Total as at December 31, 2025 (Un-audited)	-	1,200,000,000	700,000,000	500,000,000	500,000,000	500,000,000	-	7.66%	3.92%
Total as at June 30, 2025 (Audited)					-	-	-	-	-

5.4 The rate of return on the Term deposit during the period ranges from 11.25% to 11.50% (June 30, 2025: 10.00% to 18.00%) 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	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2 & 5.3	6,029,224,775	4,708,537,933
Less: carrying value of investments	5.1, 5.2 & 5.3	(6,026,933,479)	(4,699,061,067)
		2,291,296	9,476,866
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	

6 PRELIMINARY AND FLOATATION COST

At the beginning of the period / year	168,724	289,236
Less: Amortisation during the period / year	(60,752)	(120,512)
At the end of the period / year	107,972	168,724

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

7 ADVANCES AND PREPAYMENTS

7 ADVANCES AND PREPAYMENTS	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Prepaid rating fee		167,452	-
Prepaid listing fee		30,993	-
Advance tax	7.1	1,685,408	1,685,408
		1,883,853	1,685,408

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to Rs. 1.69 million (June 30, 2025: Rs 1.69 million).

Atlas Liquid Fund

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Re. 0.07 per unit (June 30, 2025: Re. 0.06 per unit).

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration of the Management Company payable	8.1	3,793,056	9,058,322
Sindh sales tax payable on remuneration of the Management Company	8.2	565,712	1,355,529
		4,358,768	10,413,851

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.34% (June 30, 2025: 0.75%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 3.25 million (December 31, 2024: Rs. 2.17 million) was charged on account of sales tax on remuneration of the Management Company.

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
Trustee fee payable	9.1	596,052	550,922
Sindh sales tax payable on Trustee fee	9.2	89,408	82,638
		685,460	633,560

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Fund has charged Trustee fee at the rate of 0.055% (June 30, 2025: 0.055%) of average daily net assets of the Fund.

9.2 During the period, an amount of Rs. 0.55 million (December 31, 2024: Rs.0.176 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Fee payable	10.1	812,798	751,258

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10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	646,000	570,322
Transaction charges payable	159,707	66,687
Dividend payable	-	5,177,997
Withholding tax payable	21,291	8,068,146
Capital gain tax payable	6,884,605	151,078,757
Other liabilities	-	21,427
	7,711,603	164,983,336

12 CONTINGENCIES AND COMMITMENTS

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

	For the half year ended December 31,	
	2025	2024
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
13 MARK-UP INCOME		
Mark-up on		
- Bank balances	102,733,154	10,630,820
- Corporate sukuk certificates	-	37,539,726
- Letter of Placements	33,717,219	2,767,123
- Term deposit receipts	8,061,644	-
- Government securities - Market Treasury Bills	569,088,171	323,682,339
	713,600,188	374,620,008

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of the income earned by the Fund for the year ending June 30, 2026 to its unit holders, (in the manner as explained above) no provision for taxation has been made in these condensed interim 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 of the Income Tax Ordinance, 2001.

		For the half year ended December 31,	
		2025	2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
15 CASH AND CASH EQUIVALENTS	Note		
Bank Balances	4	6,203,446,775	97,314,818
Government securities - Market Treasury Bills	5.1	1,882,391,600	1,655,760,533
		8,085,838,375	1,753,075,351

Atlas Liquid Fund

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.327%	0.07%	0.05%	0.06%	0.01%	0.0114%	0.00%	0.53%	0.48%

The total expense ratio (TER) of the Fund for the half year ended December 31, 2024

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.07% (June 30, 2024: 1.48%) which includes 0.19% (June 30, 2024: 0.21%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 17.2** Transactions with connected persons essentially comprise of sale and Redemption of units: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.
- 17.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, Offering Document and the Trust Deed.

	For the half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
17.4 Transactions with connected persons / related parties during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration the Management Company	21,681,671	14,452,191
Sindh sales tax on remuneration the Management company	3,252,251	2,167,829
Accounting and operational charges	-	1,034,649
Sindh sales tax on accounting and operational charges	-	155,197
Payment accounting and operational charges	-	664,565
Selling and marketing expenses	-	924,586
Sindh sales tax on selling and marketing expenses	-	138,688
Issuance of units: 320,835 (2024: 701,535)	162,872,857	353,900,479
Redemption of units: 525,701 (2024: Nil)	275,000,000	-
Central Depository Company Pakistan Limited (Trustee)		
Remuneration the Trustee	3,636,453	1,171,411
Sindh sales tax on remuneration the Trustee	545,468	175,711
Transaction charges	3,450	2,865

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		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
17.4	Transactions with connected persons / related parties during the period (Cont....)		
	Atlas Honda Limited (Group Company)*		
	Issuance of units: 929 (2024: Nil)	464,602	-
	Redemption of units: Nil (2024: 1,607,234)	-	825,000,000
	Atlas Metals (Private) Limited (Group Company)		
	Issuance of units: 23,407 (2024: 5,666)	11,800,000	3,000,000
	Redemption of units: 953 (2024: Nil)	500,000	-
	Atlas Autos (Private) Limited (Group Company)		
	Issuance of units: Nil (2024: 846)	-	455,072
	Redemption of units: 955 (2024: 121,955)	482,946	62,797,872
	Atlas Group of Companies - Management Staff Gratuity Fund		
	Issuance of units: Nil (2024: 36,965)	-	15,000,000
	Redemption of units: 320,583 (2024: Nil)	165,268,481	-
	Atlas Engineering Limited (Group Company)		
	Issuance of units: 1,473 (2024: Nil)	763,734	-
	Redemption of units: 549,936 (2024: Nil)	278,063,498	-
	Mutual Funds Association Pakistan		
	Issuance of units: 1,137 (2024: Nil)	600,000	-
	Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund		
	Redemption of units: Nil (2024: 73,503)	-	40,019,006
	Shirazi Trading Co. (Private) Limited - Employee Provident Fund		
	Redemption of units: 13,841 (2024: 6,529)	7,200,000	3,500,000
	Shirazi Investments (Private) Limited - Employee Provident Fund		
	Issuance of units: 778 (2024: 1,938)	400,000	1,000,000
	Fauji Fertilizer Company Limited		
	Redemption of units: Nil (2024: 193,868)	-	100,000,000
	Directors and their close family members and key management personnel the Management Company		
	Issuance of units: 3,129 (2024: 1,131)	1,570,014	70,265
	Redemption of units: 3,512 (2024: 728)	1,809,300	383,466
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
17.5	Detail of balances with connected persons / related parties as at period / year end:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	3,793,056	9,058,322
	Sindh sales tax payable on remuneration of the Management Company	565,712	1,358,748
	Outstanding units: 695,461 (June 30, 2025: 900,327)	367,218,221	451,552,300

Atlas Liquid Fund

17.5 Detail of balances with connected persons / related parties as at period / year end: (Cont....)	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	596,052	550,922
Sindh sales tax payable on Trustee fee	89,408	82,639
Atlas Group of Companies - Management Staff Gratuity Fund		
Outstanding units: Nil (June 30, 2025: 320,583)	-	160,786,025
Atlas Honda Limited - Employee Provident Fund		
Outstanding units: 219,192 (June 30, 2025: 219,192)	115,738,045	109,934,107
Atlas Honda Limited (Group Company)*		
Outstanding units: 15,883,264 (June 30, 2025: 15,883,264)	8,386,701,825	7,966,133,515
Shirazi Trading Co. (Private) Limited - Employee Provident Fund		
Outstanding units: 19,747 (June 30, 2025: 33,588)	10,426,837	168,458,953
Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding units: 8,448 (June 30, 2025: 7,670)	4,460,724	3,846,831
Mutual Funds Association of Pakistan		
Outstanding units: 1,137 (June 30, 2025: Nil)	600,360	-
Atlas Autos (Private) Limited (Group Company)		
Outstanding units: Nil (June 30, 2025: 955)	-	479,099
Atlas Metals (Private) Limited (Group Company)		
Outstanding units: 132,281 (June 30, 2025: 109,827)	69,847,186	55,082,820
Fauji Fertilizer Company Limited		
Outstanding units: Nil (June 30, 2025: 2,155,463)	-	1,081,056,432
Atlas Engineering Limited (Group Company)		
Outstanding units: Nil (June 30, 2025: 548,463)	-	275,077,311
Directors and their close family members and key management personnel of the Management Company		
Outstanding units: 682 (June 30, 2025: 1,065)	360,111	534,268

* Represents 10% or more holding

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 include 278 units held by the Chief Executive Officer and 140 units held by the Chief Investments Officer as at December 31, 2025 (June 30, 2025: 278 units and 140 Units respectively). Atlas Islamic Stock Fund return as on December 31, 2025 is 10.47% (June 30, 2025: 15.05%)

Atlas Liquid Fund

Valuation techniques used in determination of fair values

Items	Valuation technique
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

There were no transfers between levels during the year.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

**For 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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

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

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Arif Nazeer**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2026
UDIN: RR202510099kgo0XJj6E

Atlas Sovereign Fund

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Bank balances	4	172,364,746	80,500,600
Investments	5	2,488,007,910	2,674,125,920
Markup receivable	6	14,276,136	12,583,828
Receivable against sale of investment		-	40,111,700
Deposits, prepayments and other receivables	7	3,455,147	3,097,602
Total assets		2,678,103,939	2,810,419,650
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	1,984,125	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	140,730	145,730
Payable to the Securities and Exchange Commission of Pakistan	10	166,872	172,799
Payable against redemption of units		87,947	186,074
Accrued expenses and other liabilities	11	1,107,470	51,745,129
Total liabilities		3,487,144	56,334,577
NET ASSETS		2,674,616,795	2,754,085,073
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,674,616,795	2,754,085,073
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		24,683,994	26,817,477
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		108.3543	102.6974

The annexed notes from 1 to 21 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

Half Yearly Report 2025-26

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

	Note	For the half year ended December 31,		For the Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
INCOME					
Markup income	13	132,879,862	1,011,399,994	65,613,912	573,021,649
Realised gain on sale of investments - net		-	180,130,817	-	167,917,563
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	18,195,566	495,739,659	15,877,596	(148,690,857)
		18,195,566	675,870,476	15,877,596	19,226,706
Total income		151,075,428	1,687,270,470	81,491,508	592,248,355
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	5,122,437	91,213,854	2,654,786	61,075,580
Sindh sales tax on remuneration of Management Company	8.2	768,365	13,682,071	398,218	9,161,334
Accounting and operational charges		-	6,617,620	-	4,991,032
Sindh sales tax on accounting and operational charges		-	992,643	-	748,655
Selling and marketing expenses		-	3,056,566	-	1,382,184
Sales tax on selling and marketing expenses		-	623,162	-	372,005
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	736,406	3,743,569	365,032	2,307,011
Sindh sales tax on remuneration of the Trustee	9.2	110,457	561,534	54,754	346,053
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,004,186	5,104,862	497,769	3,145,923
Transaction charges		7,707	21,962	4,299	14,308
NCCPL - other service charges		-	5,750	-	5,750
Auditors' remuneration		349,671	319,367	174,836	159,683
Annual rating fee		331,965	301,892	165,982	32,079
Annual listing fee		31,507	15,753	23,630	7,876
Printing charges		-	27,714	-	27,714
Legal and professional charges		50,760	43,200	50,760	43,200
Bank charges		1,878	1,053	926	973
Total expenses		8,515,339	126,332,572	4,390,992	83,821,360
Net income for the period before taxation		142,560,089	1,560,937,898	77,100,516	508,426,995
Taxation	14	-	-	-	-
Net income for the period after taxation		142,560,089	1,560,937,898	77,100,516	508,426,995
Earnings per unit	15				
Allocation of net income for the period					
- Net income for the period after taxation		142,560,089	1,560,937,898	77,100,516	508,426,995
- Income already paid on units redeemed		(6,494,081)	(61,905,799)	(3,627,268)	(48,316,213)
		136,066,008	1,499,032,099	73,473,248	460,110,782
Accounting income available for distribution					
- Relating to capital gains		18,195,566	675,870,476	15,877,596	19,226,706
- Excluding capital gains		117,870,442	823,161,623	57,595,652	440,884,076
		136,066,008	1,499,032,099	73,473,248	460,110,782

The annexed notes from 1 to 21 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31		For the quarter year ended December 31	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	142,560,089	1,560,937,898	77,100,516	508,426,995
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	142,560,089	1,560,937,898	77,100,516	508,426,995

The annexed notes from 1 to 21 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

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

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period	2,693,696,509	60,388,563	2,754,085,072	7,179,971,102	47,996,585	7,227,967,687
Issuance of 2,656,897 units (2024: 103,295,312 units)						
- Capital value (at net asset value per unit at the beginning of the period)	272,856,430	-	272,856,430	10,561,532,446	-	10,561,532,446
- Element of income	5,287,717	-	5,287,717	581,077,093	-	581,077,093
Total proceeds on issuance of units	278,144,147	-	278,144,147	11,142,609,539	-	11,142,609,539
Redemption of 4,790,380 units (2024: 16,287,511 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(491,959,579)	-	(491,959,579)	(1,664,559,177)	-	(1,664,559,177)
- Element of income	(1,718,854)	(6,494,081)	(8,212,935)	(94,822,950)	(61,905,799)	(156,728,749)
Total payments on redemption of units	(493,678,432)	(6,494,081)	(500,172,513)	(1,759,382,127)	(61,905,799)	(1,821,287,926)
Total comprehensive income for the period	-	142,560,089	142,560,089	-	1,560,937,898	1,560,937,898
Net assets at the end of the period	2,478,162,224	196,454,571	2,674,616,795	16,563,198,514	1,547,028,684	18,110,227,198
Undistributed income brought forward comprising of:						
- Realised income		39,287,510			60,818,533	
- Unrealised income / (loss)		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		18,195,566			675,870,476	
- Excluding capital gains		117,870,442			823,161,623	
		<u>136,066,008</u>			<u>1,499,032,099</u>	
Undistributed income carried forward		<u>196,454,571</u>			<u>1,547,028,684</u>	
Undistributed income carried forward comprising of:						
- Realised income		178,259,005			1,051,289,025	
- Unrealised income		18,195,566			495,739,659	
		<u>196,454,571</u>			<u>1,547,028,684</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>102.6974</u>			<u>102.1985</u>	
Net asset value per unit at the end of the period		<u>108.3543</u>			<u>114.8160</u>	

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31	
	2025	2024
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	142,560,089	1,560,937,898
Adjustments:		
Markup income	(132,879,862)	(1,011,399,994)
Realised gain on sale of investments - net	-	(180,130,817)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(18,195,566)	(495,739,659)
	(151,075,428)	(1,687,270,470)
Decrease / (Increase) in assets		
Receivable against sale of investment	40,111,700	-
Deposits, prepayments and other receivable	(357,545)	(312,732)
	39,754,155	(312,732)
(Increase) / decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(2,100,720)	21,458,458
Payable to the Central Depository Company of Pakistan Limited - Trustee	(5,000)	537,546
Payable against redemption of units	(98,127)	37,827
Payable to the Securities and Exchange Commission of Pakistan	(5,927)	629,709
Accrued expenses and other liabilities	(50,637,659)	(80,603,432)
	(52,847,433)	(57,939,892)
Markup received	131,187,553	739,320,308
Investments - net	(523,300,872)	(715,553,699)
Net cash used in operating activities	(413,721,936)	(160,818,587)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	278,144,147	11,142,609,539
Amount paid on redemption of units	(500,172,513)	(1,821,287,926)
Net cash (used in) / generated from from financing activities	(222,028,366)	9,321,321,613
Net (decrease) / increase in cash and cash equivalents during the period	(635,750,302)	9,160,503,026
Cash and cash equivalents at the beginning of the period	1,105,112,758	858,412,843
Cash and cash equivalents at the end of the period	469,362,456	10,018,915,869

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The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 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 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, Tenth, Eleventh and Twelfth 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.
- 1.2 The Fund has been categorised as a '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 Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 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 the Fund's Offering Document. 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 Title 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.
- 1.5 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024) and has maintained the stability rating of the Fund to AA-(f) on October 27, 2025 (June 30, 2025: "AA-(f)" on October 18, 2024).

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;

Atlas Sovereign Fund

- 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 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 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.

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.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 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 31 December 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
- Profit and loss sharing accounts	4.1	172,364,746	80,500,600

4.1 The rate of return on these saving accounts ranges between 6.00% to 11.25% (June 30, 2025: 10% to 18%) per annum.

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
- Government securities - Market Treasury Bills	5.1	1,600,926,308	1,850,921,468
- Government securities - Pakistan Investment Bonds	5.2	879,564,584	810,650,289
- Sukuk certificates	5.3	7,517,018	12,554,163
		2,488,007,910	2,674,125,920

5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
01 Months - Treasury bills	275,000,000	430,000,000	705,000,000	-	-	-	-	-	-
03 Months - Treasury bills	762,000,000	600,000,000	1,062,000,000	300,000,000	296,862,727	296,997,710	134,983	11.94%	11.10%
06 Months - Treasury bills	150,000,000	390,000,000	150,000,000	390,000,000	386,022,782	386,022,350	(432)	15.52%	14.43%
12 Months - Treasury bills	718,000,000	393,600,000	168,000,000	943,600,000	917,138,315	917,906,247	767,932	36.89%	34.32%
Total as at December 31, 2025					1,600,023,825	1,600,926,307	902,483	64.35%	59.86%
Total as at June 30, 2025					1,850,860,438	1,850,921,468	61,030	69.22%	67.21%

5.1.2 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 December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
03 Years - Pakistan Investment Bonds	-	50,000,000	-	50,000,000	51,602,300	51,848,982	246,682	2.08%	1.94%
05 Years - Pakistan Investment Bonds	780,000,000	-	-	780,000,000	735,215,291	751,913,102	16,697,811	30.22%	28.11%
10 Years - Pakistan Investment Bonds	75,000,000	-	-	75,000,000	75,435,000	75,802,500	367,500	3.05%	2.83%
Total as at December 31, 2025					862,252,591	879,564,583	17,311,993	35.35%	32.89%
Total as at June 30, 2025					789,598,945	810,650,289	21,051,344	30.31%	29.43%

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5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.42% to 17.10% (June 30, 2025: 8.42% to 17.10%) per annum.

5.3 Sukuk certificates

Name of Investee Company	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
					-----Number of certificates-----					-----Rupees-----	-----%-----	
Pharmaceuticals												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 18,750 per certificate)	Quarterly	July 15, 2021	3 Month KIBOR + spread rate of 1.55%	12,500,000	-	5,000,000	7,500,000	7,535,927	7,517,018	(18,910)	0.30%	0.28%
Total as at December 31, 2025								7,535,927	7,517,018	(18,910)	0.30%	0.28%
Total as at June 30, 2025								12,565,484	12,554,163	(11,321)	0.47%	0.46%

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

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Market value of investments	5.1, 5.2 & 5.3	2,488,007,910	2,674,125,920
Less: carrying value of investments	5.1, 5.2 & 5.3	862,252,591	(2,653,024,867)
		3,350,260,501	21,101,053

6 PROFIT RECEIVABLE ON BANK BALANCE AND INVESTMENT

Profit receivable from:

Profit and loss sharing accounts	799,646	1,849,761
Government Securities- Pakistan Investment Bonds	13,272,622	10,410,625
Sukuk certificates	203,868	323,442
	14,276,136	12,583,828

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security Deposit with;

- Central Depository Company of Pakistan Limited	102,825	102,825
- National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Advance tax	7.1	494,777
Prepaid rating fee		326,552
Prepaid listing fee		30,993
		3,455,147
		3,097,602

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court

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(SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at December 31, 2025, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Rs. 0.02 per unit (June 30 June 2025: 0.02 per unit).

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025	June 30, 2025
		(Un-audited) ----- (Rupees) -----	(Audited) -----
Management fee payable	8.1	889,989	2,764,786
Sindh sales tax payable on management fee	8.2	188,794	414,718
Federal excise duty payable on management fee	8.3	905,341	905,341
		<u>1,984,125</u>	<u>4,084,845</u>

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.38% (30 June 2025: 1.45%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs 768,365 (December 31, 2024: Rs 13,682,071) 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%).

8.3 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 Honourable 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 Honourable Supreme Court of Pakistan which is pending adjudication.

Atlas Sovereign Fund

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 Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.04 (June 30, 2025: Re 0.03) per unit.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	9.1	122,373	126,720
Sindh sales tax payable on trustee fee	9.2	18,357	19,010
		140,730	145,730

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.055% p.a. (June 30, 2025: 0.055% p.a.) of average annual net assets of the Fund.

9.2 During the period, an amount of Rs. 110,457 (December 31, 2024: Rs. 561,534) 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%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	166,872	172,799

10.1 In accordance with the NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of fee of 0.075% (30 June 2025 : 0.075%) per annum of the daily net asset of the fund, applicable to an "Income scheme".

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Capital gain tax payable		22,167	24,241,772
Auditors' remuneration payable		446,871	487,933
Legal and professional charges payable		350,000	350,000
Transaction charges payable		156,714	94,716
Withholding tax payable		27,737	26,392,097
Other payables		103,981	178,605
		1,107,470	51,745,123

12 CONTINGENCIES AND COMMITMENTS

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

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		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
13 MARKUP INCOME	Note		
Mark-up on:			
- Bank balances	4.1	5,207,203	9,510,132
- Sukuk certificates - Unlisted		587,203	36,569,991
- Government securities - Pakistan Investment Bonds		35,911,961	433,764,755
- Government securities - Market Treasury Bills		91,173,495	531,555,116
		132,879,862	1,011,399,994

14 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 condensed interim financial statements.

15 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.

		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
16 CASH AND CASH EQUIVALENTS	Note		
Bank Balances	4.1	172,364,746	80,500,600
Government securities - Market Treasury Bills		296,997,710	1,024,612,158
		469,362,456	1,105,112,758

17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended December 31, 2025.

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.38%	0.08%	0.06%	0.07%	0.00%	0.06%	0.0000%	0.64%	0.57%

The total expense ratio (TER) of the Fund for the period ended December 31, 2024

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.86% which includes 0.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

Atlas Sovereign Fund

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** 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 entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** 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 duly approved by the Board of Directors.
- 18.3** 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.
- 18.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	For the half year ended December 31,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
18.5 Details of transactions during the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company including sales tax thereon	5,890,802	104,895,925
Accounting and operation charges including sales tax thereon	-	7,610,263
Selling and Marketing expenses including sales tax thereon	-	3,679,728
Issue of 212,124 units (2024: 918,190 units)	22,000,000	95,027,354
Redemption of Nil units (2024: 1,017,205 units)	-	105,732,037
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee including sales tax thereon	846,863	4,305,103
Settlement charges	3,450	2,865
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 units (2024: 224,877 units)	-	25,000,000
Atlas Honda Limited (Group Company)		
Issue of Nil units (2024: 47,475,404 units)	-	4,997,008,714
Atlas Foundation (Trust having common Director / Trustee)		
Issue of Nil units (2024: 2,213,390 units)	-	246,895,481
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil units (2024: 8,972,199 units)	-	1,000,000,000
Shirazi Trading Company (Private) Limited		
Issue of Nil units (2024: 44,304 units)	-	5,000,000
Redemption of 178,490 units (2024: 116,027 units)	19,000,000	12,000,000
Atlas Engineering Ltd.		
Issue of 6,092 units (2024: Nil units)	635,896	-
Redemption of 6,092 units (2024: Nil units)	659,559	-

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		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
18.5	Details of transactions during the period:		
	Atlas Autos (Private) Limited		
	Issue of Nil units (2024: 11,939,829 units)	-	1,252,788,800
	Redemption of 216,208 units (2024: 3,057,599 units)	22,430,752	350,000,000
	Directors and their close family members and key management personnel of the Management Company		
	Issue of 3 units (2024: 1,831,256 units)	342	199,485,945
	Redemption of 2,619 units (2024: 7,632 units)	277,894	836,088
		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
18.6	Details of balances outstanding as at period end:	Note	
	Atlas Asset Management Limited (Management Company)		
	Management fee payable	889,989	2,764,786
	Sindh sales tax payable on management fee	188,794	414,718
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	122,373	126,720
	Sindh sales tax payable on trustee fee	18,357	19,010
	Shirazi Investments (Private) Limited (Group Company)		
	Outstanding 10,480,925 (2025: 10,480,925) units	1,135,653,198	1,076,363,713
	Shirazi Trading Company (Private) Limited (Employees Provident Fund)		
	Outstanding 238,224 units (June 30, 2025: 416,714) units	25,812,562	42,795,443
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
	Outstanding 2,532,503 units (June 30, 2025: 2,532,503 units)	274,407,582	260,081,465
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)		
	Outstanding 1,008,068 units (June 30, 2025: 1,008,068 units)	109,228,523	103,525,959
	Atlas Autos (Private) Limited		
	Outstanding Nil units (June 30, 2025: 216,208 units)	-	22,203,999
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 5,268,187 units (June 30, 2025: 5,270,802 units)	570,830,679	541,297,644
18.7	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		

Atlas Sovereign Fund

(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 December 31,2025. (Atlas Sovereign Fund return as on December 31,2025 is 10.93% (June 30, 2025 : 18.42%).

19 FAIR VALUE OF 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 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.

19.1 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).

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

	As at December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial Assets	----- (Rupees) -----			
Financial assets at 'fair value through profit or loss'				
Government securities - Market Treasury Bills	-	1,600,926,308	-	1,600,926,308
Government securities - Pakistan				
Investment Bonds	-	879,564,584	-	879,564,584
Sukuk certificates	-	7,517,018	-	7,517,018
	-	<u>2,488,007,910</u>	-	<u>2,488,007,910</u>
	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial Assets	----- (Rupees) -----			
Financial assets at 'fair value through profit or loss'				
Government securities - Market Treasury Bills	-	1,850,921,468	-	1,850,921,468
Government securities - Pakistan				
Investment Bonds	-	810,650,289	-	810,650,289
Sukuk certificates	-	12,554,163	-	12,554,163
	-	<u>2,674,125,920</u>	-	<u>2,674,125,920</u>

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There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

**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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Atlas Income Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: February 27, 2026

Karachi

UDIN: RR202510611ufVL28elo

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	1,728,291,731	1,246,270,332
Investments	5	8,425,078,802	8,473,241,183
Mark-up receivable		71,668,452	54,611,734
Advances, deposits and prepayments	6	18,264,769	9,409,367
Total assets		10,243,303,754	9,783,532,616
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	30,875,517	40,139,187
Payable to Central Depository Company of Pakistan Limited - Trustee	8	705,854	651,411
Payable to Securities and Exchange Commission of Pakistan	9	613,785	566,445
Payable against redemption of units		9,524,681	33,696,211
Dividend payable		-	16,686,434
Accrued expenses and other liabilities	10	4,747,579	234,674,541
Total liabilities		46,467,416	326,414,229
NET ASSETS		10,196,836,338	9,457,118,387
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,196,836,338	9,457,118,387
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		18,273,492	17,868,721
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		558.0125	529.2555

The annexed notes from 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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
INCOME					
Mark-up income	12	521,840,358	840,538,841	267,610,737	390,128,305
Net gain on sale of investments		-	24,462,071	-	9,641,166
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	26,049,988	145,958,955	24,032,456	(2,667,648)
		26,049,988	170,421,026	24,032,456	6,973,518
Total income		547,890,346	1,010,959,867	291,643,193	397,101,823
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	18,966,982	60,932,913	10,138,503	35,333,977
Sindh sales tax on remuneration of the Management Company	7.2	2,845,047	9,139,937	1,520,775	5,300,097
Accounting and operational charges		-	4,293,236	-	2,864,928
Sindh sales tax on accounting and operational charges		-	643,985	-	429,739
Selling and marketing expenses		-	3,076,728	-	817,681
Sindh sales tax on selling and marketing expenses		-	461,509	-	122,652
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,701,976	3,597,216	1,900,970	1,817,839
Sindh sales tax on remuneration of the Trustee	8.2	555,296	539,582	285,145	272,676
Fee to Securities and Exchange Commission of Pakistan	9.1	3,701,976	3,597,216	1,900,970	1,817,839
Transaction charges		378,429	1,244,367	34,700	1,145,167
Auditors' remuneration		690,893	544,577	345,447	272,289
Legal and professional charges		50,760	50,760	50,760	50,760
Annual rating fee		431,455	392,338	215,727	41,553
Annual listing fee		31,507	15,753	23,630	7,877
Printing charges		-	29,654	-	29,654
Bank charges		2,007	9,369	1,925	1,777
Total expenses		31,356,328	88,569,140	16,418,552	50,326,505
Net income for the period before taxation		516,534,018	922,390,727	275,224,641	346,775,318
Taxation	13	-	-	-	-
Net income for the period after taxation		516,534,018	922,390,727	275,224,641	346,775,318
Allocation of net income for the period					
- Net income for the period after taxation		516,534,018	922,390,727	275,224,641	346,775,318
- Income already paid on units redeemed		(56,107,841)	(151,785,192)	(52,552,846)	(92,228,888)
		460,426,177	770,605,535	222,671,795	254,546,430
Accounting income available for distribution					
- Relating to capital gains		26,049,988	170,421,026	24,032,456	6,973,518
- Excluding capital gains		434,376,189	600,184,509	198,639,339	247,572,912
		460,426,177	770,605,535	222,671,795	254,546,430

The annexed notes from 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

Half Yearly Report 2025-26

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

	For the half year ended December 31,		For the quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	516,534,018	922,390,727	275,224,641	346,775,318
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	516,534,018	922,390,727	275,224,641	346,775,318

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

For Atlas Asset Management Limited
(Management Company)

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Director

Atlas Income Fund

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

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets as at the beginning of the period (Audited)	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Issuance of 12,441,759 units (December 31, 2024: 7,162,059 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,584,869,380	-	6,584,869,380	3,777,771,977	-	3,777,771,977
- Element of income	226,965,990	-	226,965,990	260,438,794	-	260,438,794
Total proceeds on issuance of units	6,811,835,370	-	6,811,835,370	4,038,208,851	-	4,038,210,771
Redemption of 12,036,988 units (December 31, 2024: 7,178,648 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,370,642,102)	-	(6,370,642,102)	(3,786,522,178)	-	(3,786,522,178)
- Element of loss	(161,901,494)	(56,107,841)	(218,009,335)	(63,194,771)	(151,785,192)	(214,979,963)
Total payments on redemption of units	(6,532,543,596)	(56,107,841)	(6,588,651,437)	(3,849,716,949)	(151,785,192)	(4,001,502,141)
Total comprehensive income for the period	-	516,534,018	516,534,018	-	922,390,727	922,390,727
Net assets as at the end of the period (Un-audited)	9,324,350,102	872,486,236	10,196,836,338	9,390,872,008	1,040,866,392	10,431,740,320
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		26,049,988			170,421,026	
- Excluding capital gains		434,376,189			600,184,509	
		460,426,177			770,605,535	
Undistributed income carried forward		872,486,236			1,040,866,392	
Undistributed income carried forward comprising of:						
- Realised income		846,436,248			894,907,437	
- Unrealised income		26,049,988			145,958,955	
		872,486,236			1,040,866,392	
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		558.0125			581.4132	

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

For Atlas Asset Management Limited (Management Company)

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Shamshad Nabi
Director

Half Yearly Report 2025-26

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

		For the half year ended December 31,	
		2025	2024
Note	----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	516,534,018	922,390,727
Adjustments:			
	Mark-up income	(521,840,358)	(840,538,841)
	Net gain on sale of investments	-	(24,462,071)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(26,049,988)	(145,958,955)
5.7		(31,356,328)	(88,569,140)
(Increase) / decrease in assets			
	Investments - net	(1,770,696,159)	1,273,694,897
	Advances, deposits and prepayments	(8,855,402)	(401,439)
		(1,779,551,561)	1,273,293,458
(Decrease) / increase in liabilities			
	Payable to Atlas Asset Management Limited - Management Company	(9,263,670)	4,792,667
	Payable to Central Depository Company of Pakistan Limited - Trustee	54,443	38,726
	Payable to Securities and Exchange Commission of Pakistan	47,340	23,750
	Dividend payable	(16,686,434)	(13,169,595)
	Accrued expenses and other liabilities	(229,926,962)	(137,124,998)
		(255,775,283)	(145,439,450)
	Mark-up received	504,783,640	201,397,556
	Net cash (used in) / generated from operating activities	(1,561,899,532)	1,240,682,424
CASH FLOWS FROM FINANCING ACTIVITIES			
	Amount received on issuance of units	6,811,835,370	3,321,525,680
	Amount paid on redemption of units	(6,612,822,967)	(3,440,707,911)
	Net cash generated from / (used in) financing activities	199,012,403	(119,182,231)
	Net (decrease) / increase in cash and cash equivalents during the period	(1,362,887,129)	1,121,500,193
	Cash and cash equivalents at the beginning of the period	3,882,755,210	2,331,390,147
14	Cash and cash equivalents at the end of the period	2,519,868,081	3,452,890,340

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

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

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Chief Financial Officer

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Director

Atlas Income Fund

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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, Fourteenth and Fifteenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 and November 12, 2021 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 Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's 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, Sharae 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 March 22, 2004 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 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 Musharakas (COMs), Term Deposit Receipts (TDRs), Commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, 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 has upgraded the asset manager rating of the Management Company of AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the Company's experienced management team structured investment process and sound quality of system and processes.
- 1.7 Title to the assets of the Fund are held in the name of 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

Atlas Income Fund

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	1,728,291,731	1,246,270,332
		1,728,291,731	1,246,270,332

- 4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (December 31, 2024: 10.00% to 18.00%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Term finance certificates - unlisted	5.1	403,917,274	580,282,605
Corporate sukuk certificates - listed	5.2	20,671,798	34,523,947
Government securities - Market Treasury Bills	5.3	6,235,168,460	6,561,555,218
Government securities - Pakistan Investment Bonds	5.4	1,765,321,270	1,296,879,413
Letter of placements	5.5	-	-
Term deposit receipts	5.6	-	-
		8,425,078,802	8,473,241,183

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5.1 Term finance certificates - unlisted

Name of the security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		
								Carrying value	Market value	Unrealised appreciation/ (diminution)	total market value of investments	net assets of the Fund	
							Number of certificates	(Rupees)			%		
Banks													
Askari Bank Limited TFC-VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month KIBOR plus base rate of 1.20%	March 17, 2030	150	-	150	-	-	-	-	-	-	-
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,820 per certificate)	Semi-annually	6 month KIBOR plus base rate of 1.35%	March 01, 2031	950	-	-	950	94,633,651	95,151,703	518,052	1.13%	0.93%	
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs. 4,992 per certificate)	Semi-annually	6 month KIBOR plus base rate of 0.75%	September 30, 2031	20,000	-	-	20,000	98,342,388	98,342,400	12	1.17%	0.96%	
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs. 99,990 per certificate)	Semi-annually	6 month KIBOR plus base rate of 1.70%	December 26, 2032	500	-	-	500	49,940,000	49,768,156	(171,844)	0.59%	0.49%	
The Bank of Punjab Limited TFC (AA, PACRA) (Face Value of Rs. 99,900 per certificate)	Semi-annually	6 month KIBOR plus base rate of 1.25%	April 17, 2033	500	-	-	500	49,075,868	49,075,875	7	0.58%	0.48%	
Bank Al Habib Limited TFC-VIII (AA, PACRA) (Face value of Rs. 4,995 per certificate)	Semi-annually	6 month KIBOR plus base rate of 1.35%	December 23, 2032	12,000	-	-	12,000	61,860,600	61,579,140	(281,460)	0.73%	0.60%	
Kashf Foundation PPTFC (AAA, PACRA) (Face value of Rs. 50,000 per certificate)	Quarterly	3 month KIBOR plus base rate of 1.50%	December 08, 2026	1,000	-	-	1,000	50,000,000	50,000,000	-	0.59%	0.49%	
Total as at December 31, 2025 (Un-audited)								403,852,507	403,917,274	64,767	4.79%	3.95%	
Total as at June 30, 2025 (Audited)								585,945,024	580,282,605	(5,662,419)	6.85%	6.14%	

* Principal redemption shall be made in four equal quarterly instalments of Rs. 250,000 starting from June 17, 2029.

5.2 Corporate sukuk certificates - listed

Name of the security	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation/	total market value of investments	net assets of the Fund
							Number of certificates	(Rupees)			%	
Pharmaceuticals												
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 18,750 per certificate)	Quarterly	July 15, 2026	3 month KIBOR plus base rate of 1.55%	1,100	-	-	1,100	20,773,947	20,671,798	(102,149)	0.24%	0.20%
Total as at December 31, 2025 (Un-audited)								20,773,947	20,671,798	(102,149)	0.24%	0.20%
Total as at June 30, 2025 (Audited)								34,555,081	34,523,947	(31,134)	0.41%	0.37%

5.3 Government securities - Market Treasury Bills

Tenor	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total market value of investment	net assets of the Fund
					Rupees			%	
01 Month-T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
03 Months-T-bills	2,663,000,000	3,029,000,000	4,892,000,000	800,000,000	791,205,900	791,576,350	370,450	9.40%	7.76%
06 Months-T-bills	950,000,000	2,300,000,000	1,450,000,000	1,800,000,000	1,763,767,670	1,764,506,250	738,580	20.94%	17.30%
12 Months-T-bills	3,126,285,000	2,456,500,000	1,740,785,000	3,842,000,000	3,671,870,353	3,679,085,860	7,215,507	43.67%	36.08%
Total as at December 31, 2025 (Un-audited)	6,739,285,000	9,285,500,000	9,582,785,000	6,442,000,000	6,226,843,923	6,235,168,460	8,324,537	74.01%	61.14%
Total as at June 30, 2025 (Audited)					6,560,463,210	6,561,555,218	1,092,008	77.44%	69.38%

Atlas Income Fund

5.3.1 These will mature latest by October 01, 2026 and carry purchase yield of 10.68 % to 11.58 % (June 30, 2025: 10.94% to 16.82%) per annum.

5.4 Government securities - Pakistan Investment Bonds

Tenor	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investment	net assets of the Fund
	Number of certificates				Rupees			%	
2 Years PIB - Zero coupon	300,000,000	350,000,000	-	650,000,000	614,642,827	607,220,991	(7,421,836)	7.22%	5.95%
3 Years PIB - Fixed	700,000,000	122,200,000	-	822,200,000	812,648,950	832,097,779	19,448,829	9.88%	8.16%
5 Years PIB - Floating rate	250,000,000	-	-	250,000,000	244,980,249	250,200,000	5,219,751	2.97%	2.45%
10 Years PIB - Floating rate	75,000,000	-	-	75,000,000	75,286,411	75,802,500	516,089	0.90%	0.74%
Total as at December 31, 2025 (Un-audited)	1,325,000,000	472,200,000	-	1,797,200,000	1,747,558,437	1,765,321,270	17,762,833	20.96%	17.31%
Total as at June 30, 2025 (Audited)					1,209,977,042	1,285,556,055	75,579,013	1.31%	1.32%

5.4.1 Pakistan Investment Bonds carry purchase yield ranging between 8.41% to 17.10% (June 30, 2025: 8.41% to 17.10%) per annum. These securities will mature on June 18, 2030 (June 30, 2025: February 15, 2027).

5.5 Letter of placements

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investment	net assets of the Fund
	Rupees				Rupees			%	
Development financial institution									
Pak Brunei Investment Company Limited	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	-	2,560,000,000	2,560,000,000	-	-	-	-	-	-
Financial institutions									
United Bank Limited	-	5,100,000,000	5,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	-	6,570,000,000	6,570,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)	-	17,530,000,000	17,530,000,000	-	-	-	-	-	-
Total as at June 30, 2025 (Audited)					-	-	-	-	-

5.6 Term deposit receipts

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investment	net assets of the Fund
	Rupees				Rupees			%	
Commerical Banks									
Bank Alfalah Limited	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2025 (Audited)					-	-	-	-	-

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		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
5.7	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		Note
	Market value of investments	8,425,078,802	9,733,882,410
	Less: carrying value of investments	(8,399,028,814)	(9,587,923,455)
		26,049,988	145,958,955

5.8 Details of non-performing investments

5.8.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 18,907,255 (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	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2025
							Net Asset %	Gross Asset %			
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	364,721	2,125,163	-
Azgard Nine Limited-VI	TFC	3,322,000	-	3,322,000	3,322,000	-	-	-	385,389	4,123,128	604,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	1,556,093	1,556,093	-	-	-	-	-	4,470,063	8,515,138	622,560
As at December 31, 2025		20,463,348	1,556,093	18,907,255	18,907,255	-	-	-	5,220,173	14,763,429	1,226,560
As at June 30, 2025				20,133,578	20,133,578	-	-	-	4,984,913	13,536,869	2,672,132

5.8.2 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.

5.8.3 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	5,375,000
Payment received	(4,650)
New Zero Coupon PPTFC	13,850,000

Atlas Income Fund

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 funds post settlement of markup	(154,858)
Payment against sale of Muzaffargah Unit	(1,735,255)
Payment to be made by ANL	(204,480)
Issuance of Sub PPTFC	6,040,000

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 ADVANCES, DEPOSITS AND PREPAYMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,750,000	2,750,000
		2,850,000	2,850,000
Prepaid rating and listing fee		455,402	-
Advance tax	6.1	14,959,367	6,559,367
		18,264,769	9,409,367

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposits and debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on mark-up on bank deposits and debt securities amounts to Rs. 14.96 million (June 30, 2025: Rs. 6.56 million).

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Re. 0.82 per unit (June 30, 2025: Re. 0.37 per unit).

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		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company payable	3,273,525	11,328,890
	Sindh sales tax payable on remuneration of the Management company	4,019,021	5,227,326
	Federal Excise Duty payable on remuneration of the Management company	23,582,971	23,582,971
		30,875,517	40,139,187

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.39% (June 30, 2025: 1.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 2.85 million (December 31, 2024: Rs. 9.14 million) was charged on account of sales tax on remuneration of the Management Company.

7.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.48 (June 30, 2025: Rs. 1.52) per unit.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	613,786	566,445
	Sindh sales tax payable on the Trustee fee	92,068	84,966
		705,854	651,411

8.1 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.

8.2 During the period, an amount of Rs. 0.56 million (December 31, 2024: Rs. 0.54 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	613,785	566,445

Atlas Income Fund

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	796,812	725,926
Withholding tax payable	1,849,020	45,773,343
Capital gain tax payable	1,266,217	185,918,355
Transaction charges payable	374,012	1,753,143
Legal and professional charges payable	70,002	70,000
Other payables	391,518	433,774
	4,747,579	234,674,541

11 CONTINGENCIES AND COMMITMENTS

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

		For the half year ended December 31,	
		2025	2024
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
12 MARK-UP INCOME	Note		
Mark-up on:			
- Bank balances	4.1	51,728,239	17,256,001
- Term deposit receipts		945,205	-
- Corporate sukuk certificates - listed		1,614,808	47,613,151
- Term finance certificates - unlisted		30,683,536	60,945,946
- Government securities - Market Treasury Bills		355,843,436	542,780,178
- Government securities - Pakistan Investment Bonds		73,934,519	150,051,866
- Margin trading system		-	15,562,444
- Letter of placements		5,864,055	-
- Government of Pakistan - Ijarah Sukuks		-	5,102,695
- Non-performing debt securities		1,226,560	1,226,560
		521,840,358	840,538,841

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of the income earned by the Fund for the year ending June 30, 2026 to its unit holders, (in the manner as explained above) no provision for taxation has been made in these condensed interim 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 of the Income Tax Ordinance, 2001.

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		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
14 CASH AND CASH EQUIVALENTS	Note		
Balances with banks in savings accounts	4.1	1,728,291,731	68,590,590
Government securities - Market Treasury Bills	5.3	791,576,350	3,384,299,750
		2,519,868,081	3,452,890,340

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for half year ended December 31, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.39%	0.075%	0.075%	0.07%	0.01%	0.024%	0.00%	0.64%	0.57%

The total expense ratio (TER) of the Fund for half year ended December 31, 2024:

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.85% (June 30, 2024: 1.17%) which includes 0.31% (June 30, 2024: 0.18%) representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 2.50% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

16.2 Transactions with connected persons essentially comprise of 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.

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

		For the half year ended December 31,	
		2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees) -----	
16.4 Transactions during the period			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		18,966,982	60,932,913
Sindh sales tax on remuneration of the Management Company		2,845,047	9,139,937
Accounting and operational charges		-	4,293,236
Sindh sales tax on accounting and operational charges		-	643,986
Selling and marketing expenses		-	3,076,728
Sindh sales tax on selling and marketing expenses		-	461,509
Issuance of units: 762,091 (2024: Nil)		418,154,097	-
Redemption of units: 762,091 (2024: 4,168,861)		420,596,262	-

Atlas Income Fund

	For the half year ended December 31,	
	2025 (Un-audited) ----- (Rupees) -----	2024 (Un-audited) ----- (Rupees) -----
16.4 Transactions during the period (Cont....)		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,701,976	3,597,216
Sindh sales tax on remuneration of the Trustee	555,296	539,582
Atlas Energy Limited (Group company)		
Issuance of units: 314,011 (2024: 223,788)	170,346,578	97,500,000
Redemption of units: 377,289 (2024: 200,163)	205,500,000	115,000,000
Atlas Autos (Private) Limited (Group company)		
Redemption of units: 37,479 (2024: 4,168,861)	20,016,111	4,168,862
Shirazi Investments (Private) Limited - Employee Provident Fund (Retirement benefit plan of Group Company)		
Redemption of units: 748 (2024: 6,894)	407,000	1,500,000
Shirazi Trading Company Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of units: Nil (2024: 22,960)	-	13,100,000
Atlas Engineering Limited (Group company)		
Issuance of units: 40,219 (2024: Nil)	21,647,979	-
Redemption of units: 912,034 (2024: Nil)	500,000,000	-
Directors and their close family members and personnel of the Management Company		
Issuance of units: 5,110 (2024: 88,158)	2,758,727	47,210,283
Redemption of units: 5,610 (2024: 3,960)	3,042,899	2,144,170
	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
16.5 Balances outstanding as at period end / year end		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	3,273,525	11,328,890
Sindh sales tax payable on remuneration of the Management company	4,019,021	5,227,326
Federal Excise Duty payable on remuneration of the Management company	23,582,971	23,582,971
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	613,786	566,445
Sindh sales tax payable on the Trustee fee	92,068	84,966
Atlas Energy Limited (Group Company)		
Outstanding units: 44,173 (June 30, 2025: 107,451)	24,649,086	56,869,009
Atlas Autos (Private) Limited (Group Company)		
Outstanding units: Nil (June 30, 2025: 37,479)	-	19,835,824

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16.5 Balances outstanding as at period end / year end (Cont....)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Shirazi Investments (Private) Limited - Employee Provident Fund (Retirement benefit plan of Group Company) Outstanding units: 13,374 (June 30, 2025: Nil)	7,462,859	7,474,401
Shirazi Trading Company Limited - Employees Provident Fund (Retirement benefit plan of Group Company) Outstanding units: 3,403 (June 30, 2025: 3,403)	1,898,917	1,800,952
Atlas Honda Limited (Group Company) (Unit Holder with more than 10% of holding) Outstanding units: 8,572,134 (June 30, 2025: 8,572,134)	4,783,357,924	4,536,848,843
Atlas Engineering Limited (Group company) Outstanding units: 1,043,247 (June 30, 2025: 1,915,062)	582,144,867	1,013,556,841
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company) Outstanding units: 37,056 (June 30, 2025: 37,056)	20,677,711	19,612,270
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company) Outstanding units: 488,725 (June 30, 2025: 488,725)	272,714,659	579,748,522
Directors and their close family members and key management personnel and executive of the Management Company Outstanding units: 1,094,903 (June 30, 2025: 1,095,404)	610,969,560	579,748,522

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 30, 2025: 263) units held by the Chief Executive Officer and 132 units (June 30, 2025: 132) units held by the Chief Investments Officer respectively as at December 31, 2025. Atlas Income Fund return as on December 31, 2025 is 10.78% (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.

Atlas Income Fund

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;
- 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).

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

----- As at December 31, 2025 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Term finance certificates - unlisted	-	403,917,274	-	403,917,274
Corporate sukuk certificates - listed	-	20,671,798	-	20,671,798
Government securities - Market Treasury Bills	-	6,235,168,460	-	6,235,168,460
Government securities - Pakistan Investment Bonds	-	1,765,321,270	-	1,765,321,270
	-	8,425,078,802	-	8,425,078,802
----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Term finance certificates - unlisted	-	580,282,605	-	580,282,605
Corporate sukuk certificates - listed	-	34,523,947	-	34,523,947
Government securities - Market Treasury Bills	-	6,561,555,218	-	6,561,555,218
Government securities - Pakistan Investment Bonds	-	1,296,879,413	-	1,296,879,413
	-	8,473,241,183	-	8,473,241,183

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

Items	Valuation technique
Market Treasury Bills	The fair value of investments in Market Treasury Bills is determined based on the debt instrument prices and PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.
Pakistan Investment Bonds	"The fair value of investments in Pakistan Investment Bonds (Fixed) is determined based on the debt instrument prices and PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.

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Items	Valuation technique
	The fair value of investments in Pakistan Investment Bonds (Floater Rate Bond) is determined based on the debt instrument prices and PKFRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan."
Term finance certificates	The fair value of investments in Corporate sukuks certificates is determined based on the debt instrument prices as published at the close of each business day by the Mutual Funds Association of Pakistan.
Corporate sukuks certificates	The fair value of investments in Corporate sukuks certificates is determined based on the debt instrument prices as published at the close of each business day by the Mutual Funds Association of Pakistan.

There were no transfers amongst the levels during the period.

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 on February 26, 2026 by the Board of Directors of the Management Company .

**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

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 27, 2026

Atlas Stock Market Fund

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: February 27, 2026

Karachi

UDIN: RR2025106118ifX7U6AT

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	696,050,398	1,655,479,181
Investments	5	37,981,786,010	32,131,895,047
Mark-up receivable		3,787,627	2,378,415
Receivable against sale of investments		569,420,904	224,991,048
Advances, deposits and prepayments	6	13,657,126	13,625,620
Total assets		39,264,702,065	34,028,369,311
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	138,018,719	120,990,147
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,922,591	2,926,956
Payable to Securities and Exchange Commission of Pakistan	9	3,159,717	2,339,838
Payable against purchase of investments		146,475,899	1,244,264,236
Payable against redemption of units		690,712,389	6,998,221
Accrued expenses and other liabilities	10	46,499,862	140,953,930
Total liabilities		1,028,789,177	1,518,473,328
NET ASSETS		38,235,912,888	32,509,895,983
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		38,235,912,888	32,509,895,983
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		17,555,534	20,326,016
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		2,177.9978	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

Atlas Stock Market Fund

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

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2025 (Rupees)	2024	2025 (Rupees)	2024
INCOME					
Mark-up income	4.1	15,627,443	36,978,133	9,377,386	23,616,264
Dividend income		999,005,466	646,994,979	596,636,651	384,381,824
Realised gain on sale of investments - net		3,897,273,524	971,384,155	2,539,972,837	847,171,453
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	7,422,108,962	7,754,147,829	(1,068,920,228)	7,255,910,769
		11,319,382,486	8,725,531,984	1,471,052,609	8,103,082,222
Total income		12,334,015,395	9,409,505,096	2,077,066,646	8,511,080,310
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	582,257,870	269,793,151	298,658,719	162,857,246
Sindh sales tax on remuneration of the Management Company	7.2	87,338,681	40,468,973	44,798,808	24,428,587
Accounting and operational charges		-	41,252,598	-	20,775,606
Sindh sales tax on accounting and operational charges		-	6,187,890	-	3,116,341
Selling and marketing expenses		-	15,789,785	-	578,384
Sindh sales tax on selling and marketing expenses		-	2,368,468	-	86,758
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	19,912,705	9,924,490	10,207,345	5,750,098
Sindh sales tax on remuneration of Trustee	8.2	2,986,906	1,488,674	1,531,102	862,515
Annual fee to Securities and Exchange Commission of Pakistan	9.1	18,438,166	8,949,361	9,457,526	5,223,141
Transaction charges		80,620,234	34,263,456	42,273,595	27,144,540
Auditors' remuneration		690,893	544,578	345,447	272,289
Annual listing fee		31,507	15,754	23,630	7,877
Printing charges		-	51,482	-	51,571
Legal and professional charges		59,670	419,927	59,670	419,927
Bank charges		713	4,621	75	3,565
Total expenses		792,337,345	431,523,208	407,355,917	251,578,445
Net income for the period before taxation		11,541,678,050	8,977,981,888	1,669,710,729	8,259,501,865
Taxation	12	-	-	-	-
Net income for the period after taxation		11,541,678,050	8,977,981,888	1,669,710,729	8,259,501,865
Allocation of net income for the period					
- Net income for the period after taxation		11,541,678,050	8,977,981,888	1,669,710,729	8,259,501,865
- Income already paid on units redeemed		(1,647,458,440)	(181,008,418)	(1,179,410,123)	(163,272,863)
		9,894,219,610	8,796,973,470	490,300,606	8,096,229,002
Accounting income available for distribution					
- Relating to capital gains		9,894,219,610	8,725,531,984	490,300,606	8,096,229,002
- Excluding capital gains		-	71,441,486	-	-
		9,894,219,610	8,796,973,470	490,300,606	8,096,229,002

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

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	11,541,678,050	8,977,981,888	1,669,710,729	8,259,501,865
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	11,541,678,050	8,977,981,888	1,669,710,729	8,259,501,865

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

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets as at the beginning of the period (audited)	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 3,636,398 units (2024: 3,331,833 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,816,138,248	-	5,816,138,248	3,378,215,114	-	3,378,215,114
- Element of income	1,477,715,190	-	1,477,715,190	658,733,831	-	658,733,831
Total proceeds on issuance of units	7,293,853,438	-	7,293,853,438	4,036,948,945	-	4,036,948,945
Redemption of 6,406,880 units (2024: 2,286,164 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(10,247,310,590)	-	(10,247,310,590)	(2,317,989,460)	-	(2,317,989,460)
- Element of loss	(1,214,745,553)	(1,647,458,440)	(2,862,203,993)	(158,928,274)	(181,008,418)	(339,936,692)
Total payments on redemption of units	(11,462,056,143)	(1,647,458,440)	(13,109,514,583)	(2,476,917,734)	(181,008,418)	(2,657,926,152)
Total comprehensive income for the period	-	11,541,678,050	11,541,678,050	-	8,977,981,888	8,977,981,888
Net assets as at the end of the period (un-audited)	13,233,973,612	25,001,939,276	38,235,912,888	11,541,202,093	15,188,578,671	26,729,780,764
Undistributed income brought forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised income		6,223,948,690			5,333,301,660	
		15,107,719,666			6,391,605,201	
Accounting income available for distribution comprising of:						
- Relating to capital gains		9,894,219,610			8,725,531,984	
- Excluding capital gains		-			71,441,486	
		9,894,219,610			8,796,973,470	
Undistributed income carried forward		25,001,939,276			15,188,578,671	
Undistributed income carried forward comprising of:						
- Realised income		17,579,830,314			7,434,430,842	
- Unrealised income		7,422,108,962			7,754,147,829	
		25,001,939,276			15,188,578,671	
Net asset value per unit at the beginning of the period		1,599.4229			1,013.9209	
Net asset value per unit at the end of the period		2,177.9978			1,554.6310	

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

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

	For the half year ended December 31,	
	2025	2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	11,541,678,050	8,977,981,888
Adjustments:		
Mark-up on income	(15,627,443)	(36,978,133)
Dividend income	(999,005,466)	(646,994,979)
Gain on sale of investments - net	(3,897,273,524)	(971,384,155)
Net unrealised appreciation on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	(7,422,108,962)	(7,754,147,829)
	(12,334,015,395)	(9,409,505,096)
(Decrease) / increase in assets		
Investments - net	4,027,273,330	(1,460,562,599)
Advances, deposits and prepayments	(31,506)	(15,497)
	4,027,241,824	(1,460,578,096)
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	17,028,572	44,555,397
Payable to Central Depository Company of Pakistan Limited - Trustee	995,635	1,015,843
Payable to Securities and Exchange Commission of Pakistan	819,879	813,306
Accrued expenses and other liabilities	(94,454,068)	(77,152,299)
	(75,609,982)	(30,767,753)
Mark-up received	14,218,231	17,870,334
Dividend received	999,005,466	646,994,979
Net cash generated from / (used in) operating activities	4,172,518,194	(1,258,003,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	7,293,853,438	4,035,876,947
Amount paid on redemption of units	(12,425,800,415)	(2,635,492,581)
Net cash generated (used in) / generated from financing activities	(5,131,946,977)	1,400,384,366
Net (decrease) / increase in cash and cash equivalents during the period	(959,428,783)	142,380,622
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	696,050,398	154,331,881

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

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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, Sixteen and Seventeenth 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, April 14, 2022 and July 1, 2025 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. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 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) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025 (June 30, 2025: "AM2++" on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The title to the assets of the Fund are held in the name of 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (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.

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

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

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

Atlas Stock Market Fund

4 BANK BALANCES	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Balances with banks in saving accounts	4.1	696,050,398	1,655,479,181
		696,050,398	1,655,479,181

4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	37,981,786,010	32,131,895,047

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 01, 2025	Bonus shares issued during the year	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 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	
COMMERCIAL BANKS											
Bank Alfalah Limited	10,269,608	-	10,779,821	13,781,927	7,267,502	666,152,282	792,521,093	126,368,811	2.09%	2.07%	0.46%
Bank Al Habib Limited	5,861,382	-	928,514	3,592,262	3,197,634	530,507,230	596,806,410	66,299,180	1.57%	1.56%	0.29%
Askari Bank Limited	-	-	4,320,399	888,000	3,432,399	246,544,323	345,162,043	98,617,720	0.91%	0.90%	0.24%
Habib Bank Limited (Note: 5.1.2)	4,052,853	-	4,485,857	3,108,000	5,430,710	1,265,506,920	1,756,345,921	490,839,001	4.62%	4.59%	0.37%
Habib Metropolitan Bank Limited	6,884,563	-	4,028,515	3,938,500	6,974,578	739,005,638	776,600,786	37,595,148	2.05%	2.03%	0.67%
MCB Bank Limited	3,508,794	-	1,558,182	1,984,259	3,082,717	964,559,239	1,169,521,175	204,961,936	3.08%	3.06%	0.26%
Meezan Bank Limited	3,951,767	-	2,313,472	2,389,507	3,875,732	1,424,709,315	1,722,297,786	297,588,471	4.53%	4.50%	0.22%
United Bank Limited (Note 5.1.1)	6,111,982	-	2,437,313	2,607,875	5,941,420	1,798,667,334	2,522,667,518	724,000,184	6.64%	6.60%	0.24%
The Bank Of Punjab	-	-	37,754,500	31,400,000	6,354,500	214,141,861	245,029,520	30,887,659	0.65%	0.64%	0.19%
National Bank Of Pakistan	4,479,180	-	5,679,497	4,417,021	5,741,656	763,647,662	1,390,514,250	626,866,588	3.66%	3.64%	0.27%
						8,613,441,804	11,317,466,502	2,704,024,698	29.80%	29.60%	3.20%
INSURANCE											
Adamjee Insurance Company Limited	4,913,695	-	2,147,923	2,476,749	4,584,869	255,294,231	371,970,422	116,676,191	0.98%	0.97%	1.31%
Pakistan Reinsurance Company Limited*	13,307,892	-	-	13,267,973	39,919	547,689	821,932	274,243	-	-	-
						255,841,920	372,792,354	116,950,434	0.98%	0.97%	1.31%
TEXTILE COMPOSITE											
Interloop Limited	4,016,621	-	2,632,021	1,187,633	5,461,009	389,492,872	420,934,574	31,441,702	1.11%	1.10%	0.39%
Nishat Mills Limited	4,986,404	-	1,480,861	2,010,000	4,457,265	576,191,435	787,019,281	210,827,846	2.07%	2.06%	1.27%
Nishat (Chunian) Limited	-	-	1,000,000	-	1,000,000	45,420,521	45,990,000	569,479	0.12%	0.12%	0.42%
						1,011,104,828	1,253,943,855	242,839,027	3.30%	3.28%	2.07%
CEMENT											
Cherat Cement Company Limited	881,284	-	1,002,832	446,456	1,437,660	452,083,798	479,488,363	27,404,565	1.26%	1.25%	0.74%
Fauji Cement Company Limited	12,239,218	-	8,193,985	11,061,268	9,371,935	485,098,255	524,359,763	39,261,508	1.38%	1.37%	0.38%
Kohat Cement Company Limited (Note 5.1.1)	1,473,199	-	8,026,787	7,633,670	1,866,316	166,392,317	211,266,971	44,874,654	0.56%	0.55%	0.20%
Ghanbwal Cement Limited	-	-	50,000	50,000	-	-	-	-	-	-	-
Bestway Cement Limited	-	-	200,000	34,653	165,347	87,633,910	86,755,917	(877,993)	0.23%	0.23%	0.03%
D.G. Khan Cement Company Limited	3,114,000	-	1,716,184	2,381,000	2,449,184	501,895,767	563,091,893	61,196,126	1.48%	1.47%	0.56%
Lucky Cement Limited (Note 5.1.1)	5,023,807	-	866,500	1,813,775	4,076,532	1,503,564,502	1,936,189,639	432,625,137	5.10%	5.06%	0.28%
Maple Leaf Cement Factory Limited	8,127,878	-	2,605,102	7,450,000	3,282,980	303,984,217	385,520,341	81,536,124	1.02%	1.01%	0.31%
Pioneer Cement Limited*	1,711,283	-	330,831	2,040,890	1,224	280,618	474,227	193,609	-	-	-
						3,500,933,383	4,187,147,115	686,213,732	11.03%	10.94%	2.50%

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Name of the investee company	As at July 01, 2025	Bonus shares issued during the year	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 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	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	8,543,017	-	658,184	4,014,236	5,186,965	760,703,977	1,148,290,312	387,586,335	3.02%	3.00%	0.40%
K-Electric Limited (Note 5.1.1)	32,391,797	-	-	32,391,797	-	-	-	-	-	-	-
Nishat Power Limited	-	-	1,000,000	950,000	50,000	2,055,468	3,333,000	1,277,532	0.01%	0.01%	0.01%
Nishat Chunian Power Limited*	-	-	1,478,995	1,450,000	28,995	1,182,133	1,461,638	279,505	-	-	0.01%
						763,941,578	1,153,084,950	389,143,372	3.03%	3.01%	0.42%
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,643,026	-	555,000	798,000	2,400,026	932,047,896	1,137,996,328	205,948,432	3.00%	2.98%	0.51%
Attock Petroleum Limited	606,833	-	-	606,833	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	3,874,626	-	3,802,954	2,315,500	5,362,080	639,719,780	640,875,802	1,156,022	1.69%	1.68%	0.85%
						1,571,767,676	1,778,872,130	207,104,454	4.69%	4.66%	1.36%
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	334,588	-	709,884	80,000	964,472	682,268,465	690,455,860	8,187,395	1.82%	1.81%	0.08%
Oil & Gas Development Company Limited (Note 5.1.2)	9,731,974	-	600,000	2,409,331	7,922,643	1,762,885,645	2,226,975,721	464,090,076	5.86%	5.82%	0.18%
Pakistan Oilfields Limited	4,880	-	948,618	256,293	697,205	424,585,287	424,256,215	(329,072)	1.12%	1.11%	0.25%
Pakistan Petroleum Limited (Note 5.1.2)	10,955,797	-	3,165,000	7,225,129	6,895,668	1,240,203,708	1,624,274,597	384,070,889	4.28%	4.25%	0.25%
						4,109,943,105	4,965,962,393	856,019,288	13.08%	12.99%	0.76%
ENGINEERING											
International Industries Limited	970,544	-	79,000	279,868	769,676	136,498,636	143,282,884	6,784,248	0.38%	0.37%	0.58%
Mughal Iron & Steel Industries Limited	3,028,557	-	400,000	3,028,557	400,000	42,304,724	41,232,000	(1,072,724)	0.11%	0.11%	0.12%
International Steels Limited	-	-	700,000	300,000	400,000	39,727,223	42,144,000	2,416,777	0.11%	0.11%	0.09%
						218,530,583	226,658,884	8,128,301	0.60%	0.59%	0.79%
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	206,841	-	109,264	316,105	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	144,000	-	54,000	63,382	134,618	166,466,166	229,106,374	62,640,208	0.60%	0.60%	0.22%
Indus Motor Company Limited	100,000	-	130,070	23,130	206,940	397,421,062	414,589,804	17,168,742	1.09%	1.08%	0.26%
Gandhara Automobiles Limited	275,065	-	-	22,000	253,065	95,499,139	139,117,422	43,618,283	0.37%	0.36%	0.44%
						659,386,367	782,813,600	123,427,233	2.06%	2.04%	0.92%
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (Note 5.1.1)	407,682	-	38,000	224,301	221,381	89,105,051	119,979,647	30,874,596	0.32%	0.31%	0.27%
						89,105,051	119,979,647	30,874,596	0.32%	0.31%	0.27%
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	665,000	-	1,584,000	662,000	1,587,000	274,185,566	268,837,800	(5,347,766)	0.71%	0.70%	0.40%
Pakistan Telecommunication Company Limited	8,450,000	-	7,344,555	11,341,245	4,453,310	204,281,895	264,838,346	60,556,451	0.70%	0.69%	0.12%
Hum Network Limited (Note 5.1.1)	7,830,400	-	-	7,830,400	-	-	-	-	-	-	-
Systems Limited (Note 5.1.1)	8,299,010	-	2,399,705	3,731,586	6,967,129	832,132,175	1,190,543,004	358,410,829	3.13%	3.11%	0.47%
Netsol Technologies Limited	-	-	1,300,000	1,250,000	50,000	8,227,629	6,735,000	(1,492,629)	0.02%	0.02%	0.06%
						1,318,827,265	1,730,954,150	412,126,885	4.56%	4.52%	1.05%
FERTILIZER											
Engro Fertilizers Limited	4,229,513	-	519,982	460,000	4,289,495	806,068,431	970,927,193	164,858,762	2.55%	2.54%	0.32%
Fatima Fertilizer Company Limited	5,289,280	-	3,443,000	6,382,318	2,349,962	269,248,527	356,277,739	87,029,212	0.94%	0.93%	0.11%
Fauji Fertilizer Company Limited	6,721,357	-	1,486,600	2,440,150	5,767,807	2,318,790,852	3,407,101,273	1,088,310,421	8.97%	8.91%	0.41%
						3,394,107,810	4,734,306,205	1,340,198,396	12.46%	12.38%	0.84%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	135,686	-	66,779	154,894	47,571	48,602,331	49,956,210	1,353,879	0.13%	0.13%	0.05%
Haleon Pakistan Limited	413,058	-	182,960	126,650	469,368	355,720,516	391,133,742	35,413,226	1.03%	1.02%	0.40%
AGP Limited	2,459,530	-	-	2,459,530	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	715	-	-	715	-	-	-	-	-	-	-
The Searle Company Limited (Note 5.1.3)	2,155	5,384	3,992,000	2,073,155	1,926,384	216,057,648	231,108,290	15,050,642	0.61%	0.60%	0.33%
Highnoon Laboratories Limited	257,016	-	199,900	65,345	391,571	409,163,020	400,377,432	(8,785,588)	1.05%	1.05%	0.74%
Glaxosmithkline Pakistan Limited	1,116,794	-	300,000	460,524	956,270	384,567,937	372,734,921	(11,833,016)	0.98%	0.97%	0.30%
						1,414,111,452	1,445,310,595	31,199,143	3.80%	3.77%	1.82%

Atlas Stock Market Fund

Name of the investee company	As at July 01, 2025	Bonus shares issued during the year	Purchased during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 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	
						----- (Rupees) -----					
----- Number of shares -----											
CHEMICALS											
Lucky Core Industries Limited * (Note 5.1.1)	-	-	203,042	198,443	4,599	1,481,086	1,326,076	(155,010)	-	-	-
						1,481,086	1,326,076	(155,010)	-	-	-
LEATHER & TANNERIES											
Service Global Footwear Limited	-	-	850,000	850,000	-	-	-	-	-	-	-
Service Industries Limited	430,955	-	5,000	182,500	253,455	314,347,019	399,191,629	84,844,610	1.05%	1.04%	0.54%
						314,347,019	399,191,629	84,844,610	1.05%	1.04%	0.54%
FOODS & PERSONAL CARE PRODUCTS											
Colgate-Palmolive (Pakistan) Limited	-	-	311,000	8,196	302,804	393,637,113	384,231,024	(9,406,089)	1.01%	1.00%	0.12%
Matco Foods Limited	4,827	-	-	4,827	-	-	-	-	-	-	-
						393,637,113	384,231,024	(9,406,089)	1.01%	1.00%	0.12%
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	3,699,000	-	1,000,000	1,150,000	3,549,000	149,787,681	203,499,660	53,711,979	0.54%	0.53%	0.38%
						149,787,681	203,499,660	53,711,979	0.54%	0.53%	0.38%
GLASS & CERAMICS											
Tariq Glass Industries Limited	3,294,178	-	645,000	2,203,777	1,735,401	429,988,296	370,178,387	(59,809,909)	0.97%	0.97%	1.01%
Ghani Glass Limited	1,990,700	-	2,041,892	560,988	3,471,604	159,023,802	124,457,003	(34,566,799)	0.33%	0.33%	0.35%
						589,012,098	494,635,390	(94,376,708)	1.30%	1.30%	1.36%
TRANSPORT											
Pakistan National Shipping Corporation	101,418	-	-	101,418	-	-	-	-	-	-	-
Pakistan International Bulk Terminal Limited	12,455,000	-	-	12,455,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
INV. BANKS / INV. COS. / SECURITIES COS											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited)	2,851,105	-	4,227,297	1,180,000	5,898,402	1,202,354,660	1,399,513,846	197,159,186	3.68%	3.66%	0.49%
						1,399,513,846	1,202,354,660	197,159,186	3.68%	3.66%	0.49%
PAPER, BOARD & PACKAGING											
Packages Limited*	32,349	-	-	30,000	2,349	1,302,708	1,796,750	494,042	0.01%	-	-
						1,302,708	1,796,750	494,042	0.01%	-	-
MISCELLANEOUS											
Shifa International Hospitals Limited	885,205	-	38,583	267,405	656,383	313,181,200	335,864,617	22,683,417	0.88%	0.88%	1.04%
						313,181,200	335,864,617	22,683,417	0.88%	0.88%	1.04%
REFINERY											
Attock Refinery Limited	368,006	-	414,449	142,173	640,282	434,371,190	437,587,929	3,216,739	1.15%	1.14%	0.60%
						434,371,190	437,587,929	3,216,739	1.15%	1.14%	0.60%
SYNTHETIC & RAYON											
Image Pakistan Limited	2,440	-	-	2,440	-	-	-	-	-	-	-
						-	-	-	-	-	-
TOBACCO											
Pakistan Tobacco Company Limited	166,178	-	97,756	98,370	165,564	239,559,470	255,246,708	15,687,238	0.67%	0.67%	0.06%
						239,559,470	255,246,708	15,687,238	0.67%	0.67%	0.06%
Total as at December 31, 2025 (Un-audited)						30,560,077,048	37,982,186,010	7,422,108,962	100.00%	99.30%	
Total as at June 30, 2025 (Audited)						25,907,946,357	32,131,895,047	6,223,948,690	100.00%	99.63%	

* Nil figures due to rounding off difference.

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

Name of the investee company	Nominal value per share as on December 31, 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 above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

	December 31, 2025		June 30, 2025	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	245,443,100	702,000	104,615,550
Habib Bank Limited	60,000	19,404,600	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	201,253,280	670,000	108,920,158
	1,818,000	466,100,980	1,432,000	222,434,164

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

During the period, The Searle Company Limited have withheld 538 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.06 million as at December 31, 2025.

5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Market value of investments	5.1	37,982,186,010	32,131,895,047
Less: carrying value of investments	5.1	(30,560,077,048)	(25,907,946,357)
		7,422,108,962	6,223,948,690

6 ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposits with:

- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Prepaid listing fee		31,507	-
Advance tax	6.1	11,025,619	11,025,620
		13,657,126	13,625,620

Atlas Stock Market Fund

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 11.26 million (June 30, 2025: Rs. 11.026 million).

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2025 would have been lower by Re. 0.62 per unit (June 30, 2025: Re. 0.54 per unit).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company payable	7.1	99,780,513	84,973,059
Sindh Sales Tax payable on remuneration of the Management Company	7.2	17,936,218	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	7.3	20,301,988	20,301,988
		138,018,719	120,990,147

- 7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3.00% (June 30, 2025: 3.00%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 87.34 million (December 31, 2024: Rs. 40.47 million) was charged on account of sales tax on remuneration of the Management Company.

- 7.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at December 31, 2025 would have been higher or lower by Re. 0.17 (June 30, 2025: Re. 0.15) per unit.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	8.1	3,410,949	2,545,179
Sindh sales tax payable on Trustee fee	8.2	511,642	381,777
		3,922,591	2,926,956

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- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as follows:

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

- 8.2 During the period, an amount of Rs. 2.98 million (December 31, 2024: Rs. 1.49 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2025: 15%).

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Annual fee payable	9.1	3,159,717	2,339,838

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
----- (Rupees) -----		
Auditors' remuneration payable	796,812	725,926
Capital gain tax payable	6,601,486	4,337,856
Withholding tax payable	5,615,019	53,682,784
Transaction charges payable	27,368,563	75,664,762
Legal and professional charges payable	350,000	350,000
Zakat payable	96,804	96,803
Dividend payable	-	345,350
Other payables	5,671,178	5,750,448
	46,499,862	140,953,930

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Atlas Stock Market Fund

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.103%	0.47%	0.42%	0.004%	0.00%	4.09%	3.62%

The total expense ratio (TER) of the Fund for half year ended December 31, 2024:

The Expense Ratio of the Fund as at December 31, 2024 is 4.50% including government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah Compliant Equity scheme. Total expense ratio (TER) of the Fund is 3.82% including 0.68% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 14.2** Transactions with connected persons essentially comprise of 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.
- 14.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, Offering Document and the Trust Deed.

	For the half year ended December 31	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
14.4 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	582,257,870	269,793,151
Sindh sales tax on remuneration of the Management company	87,338,681	40,468,973
Accounting and operational charges	-	41,252,598
Sindh sales tax on accounting and operational charges	-	6,187,890
Selling and marketing expenses	-	15,789,785
Sindh sales tax on selling and marketing expenses	-	2,368,468
Issuance of units: 1,083 (2024: 29,066)	2,305,323	42,000,000
Redemption of units: 36,709 (2024: 30,837)	72,000,000	45,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	19,912,705	9,924,490
Sindh Sales Tax on remuneration of the Trustee	2,986,906	1,488,674
Transaction charges	1,677,057	413,143

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	For the half year ended December 31	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
14.4 Transactions during the period (Cont....)		
Atlas Insurance Limited (Group Company)		
Issuance of units: Nil (2024: 15,056)	-	15,000,000
Redemption of units: Nil (2024: 166,183)	-	280,000,000
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Issuance of units: 24,165 (2024: 7,044)	50,000,000	8,000,000
Redemption of units: 35,521 (2024: 19,144)	69,400,000	29,000,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Redemption of units: 622 (2024: 1,281)	1,195,000	1,300,000
Directors and their close family members and key management personnel of the Management Company		
Issuance of units: 83,358 (2024: 263,608)	146,554,849	315,661,028
Redemption of units: 22,938 (2024: 5,679)	45,534,192	7,932,295
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
14.5 Balances outstanding as at half year end / year end		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	99,780,513	84,973,059
Sindh sales tax payable on remuneration of the Management Company	17,936,218	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Outstanding units: 28,217 (June 30, 2025: 63,843)	61,456,564	102,111,956
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	3,410,949	2,545,179
Sindh sales tax payable on Trustee fee	511,642	381,777
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding units: 993,318 (June 30, 2025: 993,318)	2,163,444,419	1,588,735,556
Atlas Insurance Limited (Group Company)		
Outstanding units: 96,895 (June 30, 2025: 96,895)	211,037,097	154,976,082
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Outstanding units: 123,681 (June 30, 2025: 135,037)	269,376,946	215,981,622
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Outstanding units: 740 (June 30, 2025: 1,362)	1,611,718	2,178,414
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding units: 152,743 (June 30, 2025: 152,743)	332,673,918	244,300,652

Atlas Stock Market Fund

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
14.5 Balances outstanding as at half year end / year end		
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Outstanding units: 51,435 (June 30, 2025: 51,435)	112,025,317	82,266,317
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Outstanding units 23,430 (June 30, 2025: 23,430)	51,030,488	37,474,170
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)		
Outstanding units: 192,053 (June 30, 2025: 192,053)	418,291,011	307,174,702
Abbott Laboratories Pakistan Limited - Staff Pension Fund		
Outstanding units: 132,046 (June 30, 2025: 132,046)	287,595,897	211,197,396
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% holding)		
Outstanding units: 3,949,317 (June 30, 2025: 3,949,137)	8,601,603,738	6,316,628,260
Directors and their close family members and key management personnel of the Management Company *		
Outstanding units: 2,656,525 (June 30, 2025: 2,596,105)	5,785,907,784	4,152,270,526

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

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 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 include 88 units held by the Chief Executive Officer and 45 units held by the Chief Investments Officer as at December 31, 2025 (June 30, 2025: 88 units and 45 units respectively). Atlas Stock Market Fund return as on December 31, 2025 is 36.17% (June 30, 2025: 62.31%).

15 FAIR VALUE OF FINANCIAL INSTRUMENT

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:

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- 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).

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

----- As at December 31, 2025 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	37,981,786,010	-	-	37,981,786,010
	37,981,786,010	-	-	37,981,786,010

----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	32,131,895,047	-	-	32,131,895,047
	32,131,895,047	-	-	32,131,895,047

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

Items	Valuation technique
Listed equity securities	The fair value of listed securities is derived using closing rates from the Pakistan Stock Exchange website.

There were no transfers amongst the levels during the period.

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 on February 26, 2026 by the Board of Directors of the Management Company.

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

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Muhammad Abdul Samad
Chief Executive Officer

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Chairman

Shamshad Nabi
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