



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.

ع کیا چھینے گا غنچہ سے کوئی شوق شکر قد

(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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 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

Engagement Partner: **Junaid Mesia**

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 |
| | | ----- (Rupees) ----- | |
| 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 | 2,722,702,554 | 2,434,463,611 | 1,419,223,065 | 1,039,534,469 |

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 | <u>25,818,689,002</u> | <u>7,252,932,135</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 | 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 | - |
| | | <u>29,167,100,374</u> | <u>37,008,778,003</u> |

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) | | | | | <u>21,905,141,073</u> | <u>21,917,100,374</u> | <u>11,959,301</u> | <u>75.15%</u> | <u>39.78%</u> |
| Total as at June 30, 2025 (Audited) | | | | | <u>37,011,318,742</u> | <u>37,008,778,003</u> | <u>(2,540,739)</u> | <u>100.00%</u> | <u>85.99%</u> |

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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

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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.

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| | | 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.

Atlas Money Market Fund

16.6 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 includes 271 (June 30, 2025: 271) units held by the Chief Executive Officer and 137 units (June 30, 2025: 137) units held by the Chief Investments Officer respectively as at December 31, 2025. Atlas Money Market Fund return as on December 31, 2025 is 10.58% (June 30, 2025: 15.02%).

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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' | | | | |
| Market Treasury Bills | - | 21,917,100,374 | - | 21,917,100,374 |
| Certificate of Investment | - | 2,750,000,000 | - | 2,750,000,000 |
| Investment in Term Deposit Receipts | - | 4,500,000,000 | - | 4,500,000,000 |
| | - | 29,167,100,374 | - | 29,167,100,374 |
| ----- As at June 30, 2025 (Audited) ----- | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | |
| ASSETS | | | | |
| Financial assets 'at fair value through 'profit or loss' | | | | |
| Market Treasury Bills | - | 37,008,778,003 | - | 37,008,778,003 |

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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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 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

Engagement Partner: **Junaid Mesia**

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 | | | |

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 | 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

| | December 31, 2025 (Un-audited) ----- (Rupees) ----- | June 30, 2025 (Audited) ----- |
|---|--|--|
| 17.5 Detail of balances with connected persons / related parties as at period / year end: (Cont....) | | |
| 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 Taraqati 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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 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 |
| 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

Half Yearly Report 2025-26

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 |

16

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 | 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.

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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".

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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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 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

Engagement Partner: **Junaid Mesia**

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

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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 | 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)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE 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)

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 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)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

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

FOR THE 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, Fourteen and Fifteen 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.

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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% |

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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 |

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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) |
|---|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
| Remuneration of the Management Company payable | 7.1 | 3,273,525 | 11,328,890 |
| Sindh sales tax payable on remuneration of the Management company | 7.2 | 4,019,021 | 5,227,326 |
| Federal Excise Duty payable on remuneration of the Management company | 7.3 | 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) |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | | |
| Trustee fee payable | 8.1 | 613,786 | 566,445 |
| Sindh sales tax payable on the Trustee fee | 8.2 | 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) |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees) ----- | |
| 9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | | |
| Fee payable | 9.1 | 613,785 | 566,445 |

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- 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 | 2024 |
| | | (Un-audited) | (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 | 2024 |
| | | (Un-audited) | (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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 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

Engagement Partner: **Junaid Mesia**

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 | <u>11,541,678,050</u> | <u>8,977,981,888</u> | <u>1,669,710,729</u> | <u>8,259,501,865</u> |

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

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 | 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 | |
| | | | | | | | | | | | |
| 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
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