# Half Yearly Report
December 31, 2025
(Un-audited)

AKD
Aggressive Income Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

# CORPORATE INFORMATION

AKD Investment Management Ltd.

**MANAGEMENT COMPANY**
AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**
**Chairman**
Mr. Khalid Mehmood

**Chief Executive Officer**
Mr. Imran Motiwala

**Director(s)**
Ms. Anum Dhedhi
Ms. Aysha Ahmed
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

**CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY**
Mr. Muhammad Yaqoob, CFA

**CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY**
Mr. Muzzamil Balagamwala, ACA

**HEAD OF INERNAT AUDIT OF THE MANAGEMENT COMPANY**
Mr. Khurram Ali

**AUDIT AND RISK MANAGEMENT COMMITTEE**
Mr. Abid Hussain (Chairman)
Ms. Aysha Ahmed (Member)
Mr. Ali Wahab Siddiqui (Member)
Mr. Hasan Ahmed (Member)
Mr. Khurram Ali

**HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE**
Mr.Khalid Mahmood (Chairman)
Mr. Imran Motiwala (Member)
Mr. Abid Hussain (Member)
Ms. Aysha Ahmed (Member)
Ms. Anum Dhedhi (Member)
Mr. Muhammad Yaqoob, CFA (Secretary)

**RATING**
AKD Investment Management Limited AM2 (AM Two) issued by PACRA

# VISION

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

# MISSION STATEMENT

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Cash Fund (AKDICF) *(Formerly: AKD Islamic Daily Dividend Fund)* is pleased to present its half yearly report along with the funds' reviewed financial statements for the half year ended December 31, 2025.

### FUNDS' FINANCIAL PERFORMANCE

**AKD Opportunity Fund (AKDOF)**
For the 1HFY26, the return of AKD Opportunity Fund stood at 35.11% compared to the benchmark KSE–100 Index return of 38.55%.

**Golden Arrow Stock Fund (GASF)**
For the 1HFY26, the return of Golden Arrow Stock Fund stood at 30.92% compared to the benchmark KSE–100 Index return of 38.55%.

**AKD Islamic Stock Fund (AKDISSF)**
For the 1HFY26, the return of AKD Islamic Stock Fund stood at 24.24% compared to the benchmark KMI–30 Index return of 34.43%.

**AKD Index Tracker Fund (AKDITF)**
For the 1HFY26, the return of AKD Index Tracker Fund stood at 37.35% compared to the benchmark KSE–100 Index return of 38.55%.

**AKD Cash Fund (AKDCF)**
For the 1HFY26, the annualized return of AKD Cash Fund stood at 10.09% compared to the benchmark return of 10.66%.

**AKD Islamic Income Fund (AKDISIF)**
For the 1HFY26, the annualized return of AKD Islamic Income Fund stood at 9.82% compared to the benchmark return of 9.39%.

**AKD Aggressive Income Fund (AKDAIF)**
For the 1HFY26, the annualized return of AKD Aggressive Income Fund stood at 20.31% compared to the benchmark return of 11.18%.

**AKD Islamic Cash Fund (AKDICF) - *(Formerly: AKD Islamic Daily Dividend Fund)***
For the 1HFY26, the annualized return of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* stood at 11.81% compared to the benchmark return of 9.63%.



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**MACRO PERSPECTIVE**

The first half of FY26 was marked by a strong financial market rally and continued macroeconomic discipline, despite significant supply-side disruptions caused by flooding. Against this backdrop, the State Bank of Pakistan (SBP) shifted its policy stance from strict consolidation to cautious easing. In December 2025, the SBP reduced the policy rate by 50 bps to 10.50%, reflecting the Monetary Policy Committee's assessment that inflation risks had moderated sufficiently to allow a gradual pivot toward supporting economic activity. Headline inflation remained within the SBP's 5–7% target range, while external price pressures were contained amid relatively stable global commodity markets. Although core inflation exhibited some persistence, inflation expectations appeared anchored. The calibrated easing step signals a balanced approach, supporting recovery while maintaining vigilance against renewed price pressures in an environment of ongoing global uncertainty.

Economic activity gained meaningful traction in the second quarter, offsetting relative softness at the start of the fiscal year. Provisional estimates place real GDP growth at 3.71% in 1QFY26 exceeding earlier expectations, prompting the SBP to revise its FY26 growth forecast upward in the range of 3.75–4.75%. The recovery has evidently been led by the industrial sector, with Large Scale Manufacturing (LSM) sector expanding 4.82% YoY during July–December FY26. With month-on-month growth accelerating to 9.26% in December 2025, indicating strengthening of momentum.

High-frequency indicators point to uneven performance across subsectors. Based on Quantum Index of Manufacturing weights, main contributors in the overall growth of 4.82% as per their weightage were Food (0.09), Tobacco (0.13), Textile (0.26), Garments (1.25), Paper & Board (-0.08), Petroleum Products (0.98), Chemicals (-0.16), Pharmaceuticals (-0.33), Cement (0.66), Iron & Steel Products (-0.20), Electrical Equipment (0.22), Machinery and Equipment (-0.07), Automobiles (1.57), Other Transport Equipment (0.24), and Furniture (-0.08).

The economy's resilience against flood shocks without immediate financial instability was largely supported by fiscal consolidation achieved in the prior fiscal year. Early FY26 data indicate that the fiscal deficit was contained at 0.2% of GDP, while the primary surplus improved to PKR 228.9 billion (0.2% of GDP), up from PKR 107.1 billion (0.1% of GDP) a year earlier. During July–November FY26, the consolidated fiscal account recorded a surplus of 0.8% of GDP, reversing a marginal deficit of 0.04% in the corresponding period last year, with the primary surplus at 2.8%. The improvement was driven by both revenue growth and expenditure discipline: gross federal revenues rose 7.8%, supported by a 10.2% increase in FBR tax collections and a 4.8% rise in non-tax revenues, while total expenditures declined by 6.2% due to a 6.4% reduction in current expenditure as mark-up payments decline by 21.3%, even as development spending increased modestly by 1.5%. FBR collections during 1HFY26 grew 9.5% to PKR 6,161 billion, with broad-based gains across direct taxes, sales tax, federal excise duty, and customs duties, reflecting strengthened revenue mobilization and prudent expenditure management that reinforced overall macroeconomic stability.

The external account showed relative stability in 1HFY26, with the balance of payments supported by robust remittance inflows. The trade deficit widened to USD 17.58 billion, reflecting higher import



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demand associated with the pickup in industrial activity, resulting in a Current Account Deficit of USD 1.20 billion compared to a surplus of USD 957 million in the same period last year. Workers' remittances remained a key stabilizing factor, rising around 11% YoY to USD 19.74 billion, underscoring the resilience of diaspora inflows. While imports accelerated by 12.96%, exports remained largely flat. Meanwhile, SBP's foreign exchange reserves surpassed USD 16 billion by end of 1HFY26, strengthening external buffers. Supported by these improved reserve levels and timely external inflows, the PKR remained broadly stable against the US dollar. Total liquid foreign exchange reserves stood at USD 20.97 billion at the end of December 2025.

Progress under Pakistan's IMF-supported stabilization framework remained pivotal to macroeconomic stability in 1HFY26. Programme disbursements strengthened foreign exchange reserves—enhanced external buffers and reduced near-term financing risks. Reform-linked inflows reinforced fiscal discipline through adherence to primary-surplus targets and revenue mobilization measures, stabilized the exchange rate, and supported investor confidence, thereby providing policy space for cautious monetary easing as inflationary pressures moderated.

Overall, macroeconomic performance in early FY26 reflects growing resilience despite climate-related disruptions and external uncertainties. Anchored inflation within the 5–7% target range, prudent fiscal and monetary management, and robust remittance inflows have strengthened stability even as the trade deficit widened. With real GDP growth projected at 3.75–4.75%, led by agriculture and manufacturing, sustaining momentum will depend on continued policy consistency, structural reform implementation, and supply-side strengthening to facilitate a durable transition from stabilization to higher growth.

**EQUITY MARKET REVIEW**

The Pakistani equity market demonstrated strong performance in 1HFY26, with the KSE-100 Index advancing nearly 39% to close at 174,054 points by December 2025. This robust rally was underpinned by macroeconomic stabilization, resilient corporate earnings, a supportive monetary policy environment, and ample domestic liquidity, which collectively reinforced investor confidence and sustained market momentum. Investor sentiment was further strengthened by the conclusion of a landmark trade agreement with the United States, aimed at unlocking Pakistan's offshore oil reserves, signaling long-term structural opportunities for the economy.

Momentum was additionally bolstered by Pakistan's strategic cooperation agreement with Saudi Arabia, outlining multi-million-dollar investments in the energy and healthcare sectors. This included a USD 121 million Saudi Fund for Development (SFD) package for hydropower and healthcare projects, along with a USD 1.2 billion oil-payment deferral, easing pressure on foreign exchange reserves and strengthening the country's external position. Additionally, the signing of the Pakistan–Saudi Strategic Mutual Defense Agreement, modelled on collective defense frameworks such as NATO, provided a further boost to investor sentiment. Collectively, these developments have strengthened Pakistan's position as an emerging energy and investment hub, reinforced structural fiscal stability, and supported the sustained upward trajectory of the local bourse.



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Investor participation was also strong throughout the first half, with average daily trading volume standing at 1,106 million shares, up by around 70% as compared to 652 million shares in the same period last year. Foreign investors remained net sellers, with net outflows of USD 251.11 million, as compared to a net outflow of USD 186.75 million in the same period last year. Notable selling was observed in the Commercial Banks (USD 69.48 million), Oil and Gas Exploration Companies (USD 43.92 million), Fertilizer (USD 28.32 million), and Power Generation and Distribution (USD 25.25 million). Selling pressure was majorly observed by the Mutual Funds with net purchases of USD 249.58 million, followed by Individuals, Companies, Brokers, and NBFC with net buying of USD 221.05 million, USD 80.93 million, USD 8.54 million, and USD 3.07 million, respectively. However, Insurance Companies and Banks / DFI were major net sellers domestically, with respective divestments of USD 131.95 million and USD 117.55 million, respectively.

Looking ahead, corporate earnings of upcoming quarters are naturally expected to be one of the key determinants of market direction, with highly leveraged sectors positioned to benefit from lower borrowing costs and easing input prices. Early indications suggest margin expansion and stronger profitability, supporting sustained market momentum following a record FY25. The KSE-100, currently trading at a forward P/E of 8.0x (February 4, 2026), reflects a modest re-rating from earlier valuations and is broadly in line with its long-term historical average, indicating a reasonably valued market relative to projected earnings. Market sentiment has shifted from a predominantly liquidity-driven rally toward fundamentals, with investors increasingly focusing on a sustainable economic recovery rather than short-term speculative gains. Nevertheless, risks including a widening trade deficit, geopolitical uncertainties, and the continued implementation of IMF-mandated structural reforms remain critical factors that could influence investor confidence and the trajectory of market momentum.

**FIXED INCOME REVIEW**

During the first half of FY26, the SBP maintained a disciplined monetary stance, keeping the policy rate at 11% during the earlier part of the period to anchor inflation expectations amid evolving risks. Consistent with this stance, yields of government securities in both primary and secondary markets remained broadly stable during the period, with the yield curve maintaining an upward slope, reflecting normal term premia and market confidence in policy credibility. Following the 50 bps policy rate cut in December 2025, a decline in primary and secondary market yields was observed, indicating improved liquidity conditions and alignment of market rates with the revised monetary policy trajectory.

During the period, SBP conducted a total of thirteen (13) Market Treasury Bills (MTB) auctions, where the government managed to raise ~PKR 8.83 trillion against the auction target of PKR 8.23 trillion. Notably, the weighted average yields for 3, 6, and 12-month MTB were 10.88%, 10.84%, and 11.02%, respectively, significantly down by 544 bps, 512 bps, and 421 bps as compared to 16.32%, 15.96%, and 15.24% during the same period last year. In addition to this, the weighted average yield of 1-month MTB was 10.90% during the first half of FY26.

To further address the need for liquidity, SBP also conducted six (6) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 3.38 trillion. The weighted average yield for 3,



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5, and 10 years fixed-rate PIB decreased by 299 bps, 251 bps, and 147 bps to 11.20%, 11.45%, and 12.03%, respectively as compared to 14.19%, 13.96%, and 13.50% during the same period last year.

In the market for Shariah compliant instruments, a total of six (6) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR) including Zero Coupon, and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.21 trillion, against the target of PKR 1.35 trillion.

Looking ahead to the auction target calendars for February through April 2026, the SBP aims to raise PKR 3.35 trillion by issuing 1 to 12-month MTB against the maturing amount of PKR 3.84 trillion. Additionally, the SBP targets to raise PKR 1.35 trillion through 2 to 15-year fixed-rate PIB, and PKR 400 billion is targeted to be raised through 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 500 billion in the two upcoming auctions during January and February 2026.

**FUTURE OUTLOOK**

As Pakistan approaches the midpoint of FY26, the macroeconomic environment has turned increasingly supportive, underpinned by improving stability and a more accommodative policy stance. The cumulative reduction in the policy rate to 10.50%, alongside headline CPI moderating to 5.61% YoY in December 2025, has helped normalize real interest rates and ease financing conditions. Lower borrowing costs are gradually improving credit accessibility for businesses, supporting working capital requirements and potential capacity expansion. Following an extended tightening cycle, private-sector credit growth is expected to strengthen over the coming quarters, allowing the recent gains in macroeconomic stability to translate more meaningfully into real economic activity.

The equity market outlook remains cautiously constructive. Current valuations largely reflect investor confidence in macroeconomic stabilization achieved through fiscal consolidation and structural reform progress. In the near term, equity performance is likely to moderate compared to the previous quarter's strong momentum, with corporate earnings trends and geopolitical developments serving as key directional drivers. While liquidity conditions are expected to gradually improve, a broad-based market re-rating may require clearer catalysts, particularly in earnings acceleration.

However, sectoral prospects remains differentiated. Cyclical industries are positioned to benefit from strengthening domestic demand and improving financing conditions, whereas commercial banks may experience modest margin compression as easing monetary conditions narrow net interest spreads. On the other hand, domestic political uncertainty and regional geopolitical risks present potential headwinds, reinforcing the need for sustained policy consistency and disciplined reform implementation to preserve investor confidence.



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Overall, while near-term equity upside may be contained, the medium-term outlook remains favorable. Strengthening macroeconomic fundamentals, anchored inflation expectations, fiscal discipline, and continued structural reform momentum provide a supportive foundation for a gradual transition toward more durable and broad-based economic growth.

For and on behalf of the board

**Imran Motiwala**
Chief Executive Officer

**Anum Dhedhi**
Director

Karachi: February 17, 2026



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**FUND INFORMATION**

**AKD Aggressive Income Fund**

**Management Company**
AKD Investment Management Limited
216-217, Continental Trade Centre,
Block 8, Clifton, Karach - 74000

**Trustee**
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi

**Bankers**
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
NRSP Microfinance Bank Limited
U Microfinance Bank Limited

**Rating-AKDAIF**
PACRA: A+(f)

**Legal Advisor**
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, Karachi.

**Registrar**
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.

**Distributor**
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited
ITMinds Limited.

**Auditors**
M/s BDO Ebrahim & Co.
Chartered Accountants 2nd
Floor, Block- C, Lakson Square
Buiding No.1, Karachi-74200

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**
**Head Office:**
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

## TRUSTEE REPORT TO THE UNIT HOLDERS

## AKD AGGRESSIVE INCOME FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026

FINANCIAL INFORMATION OF
AKD AGGRESSIVE INCOME FUND
FOR THE SIX-MONTH ENDED
DECEMBER 31, 2025

BDO

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Pakistan

# REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AKD AGGRESSIVE INCOME FUND

## Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD AGGRESSIVE INCOME 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 statement of cash flows together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period ended December 31, 2025. AKD Investment 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 this condensed interim financial information based on our review.

## Scope of review

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

## Conclusion

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

## Other matter

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

The engagement partner on the review resulting in this independent auditors' report is Zulfikar Ali Causer.

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510067a9TP1sqVA

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**AKD AGGRESSIVE INCOME FUND**
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**
**AS AT DECEMBER 31, 2025**

| | Note | December 31, 2025 (Un-Audited) | June 30, 2025 (Audited) |
|---|---|---|---|
| | | ----------- (Rupees in '000) ----------- | |
| **ASSETS** | | | |
| Bank Balances | 4 | 278,598 | 95,760 |
| Investments | 5 | 890,632 | 894,903 |
| Mark-up receivable | 6 | 11,313 | 3,069 |
| Receivable against sale of units | | - | 108,411 |
| Advances, deposits, prepayments and other receivables | 7 | 14,871 | 11,968 |
| **Total assets** | | 1,195,414 | 1,114,111 |
| **LIABILITIES** | | | |
| Payable to AKD Investment Management Limited - Management Company | 8 | 4,472 | 6,302 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 9 | 36 | 26 |
| Payable to the Securities and Exchange Commission of Pakistan | 10 | 83 | 73 |
| Accrued expenses and other liabilities | 11 | 8,112 | 6,993 |
| Payable against redemption of units | | 25 | 25 |
| Dividend payable | | 15,022 | 15,022 |
| **Total liabilities** | | 27,749 | 28,441 |
| **NET ASSETS** | | 1,167,665 | 1,085,670 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | 1,167,665 | 1,085,670 |
| **CONTINGENCIES AND COMMITMENTS** | 12 | | |
| | | -------------- (Number of units) -------------- | |
| **NUMBER OF UNITS IN ISSUE** | | 19,833,364 | 20,328,538 |
| | | -------------------- (Rupees)-------------------- | |
| **NET ASSETS VALUE PER UNIT** | | 58.8738 | 53.4062 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

**For AKD Investment Management Limited**
**(Management Company)**

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

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

| | Note | Six-month period December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | | (Rupees in '000) | | | |
| **INCOME** | | | | | |
| Realised gain on sale of investments | | 15,927 | 4,633 | 10,313 | 1,311 |
| Mark-up on bank deposits | | 8,435 | 28,731 | 3,554 | 20,893 |
| Income / (loss) from: | | | | | |
| Margin Trade System | | - | 240 | - | - |
| Government securities | | 25,536 | 13,259 | 12,979 | 367 |
| Term finance certificates and sukuk certificates | | 14,238 | 8,529 | 9,991 | (2,594) |
| Ijara sukuks | | 4 | (507) | 4 | (4,294) |
| Dividend income | | 9,235 | - | 2,472 | (466) |
| Other income | | 53,305 | - | - | - |
| | | 126,681 | 54,885 | 39,314 | 15,217 |
| Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss' | | 249 | 12,786 | 78 | 7,471 |
| Unrealised gain on forward contracts | | 330 | 2,156 | - | 2,156 |
| **Total income** | | 127,260 | 69,827 | 39,393 | 24,845 |
| **EXPENSES** | | | | | |
| Remuneration of AKD Investment Management Limited - Management Company | 8.1 | 8,771 | 6,418 | 4,453 | 3,342 |
| Sindh sales tax on remuneration of Management Company | 8.2 | 1,316 | 938 | 668 | 502 |
| Allocated expenses by the Management Company | 8.3 | - | 887 | - | 386 |
| Remuneration of Central Depository Company of Pakistan Limited-Trustee | 9.1 | 439 | 287 | 223 | 147 |
| Sindh sales tax on remuneration of Trustee | 9.2 | 64 | 42 | 33 | 22 |
| Fee to the Securities and Exchange Commission of Pakistan | 10 | 439 | 287 | 223 | 147 |
| Auditor's remuneration | | 235 | 235 | 117 | 117 |
| Bank and settlement charges | | 3,257 | 681 | 899 | 520 |
| Fees and subscriptions | | 121 | 121 | 60 | 61 |
| Legal and professional charges | | 109 | 109 | 54 | 54 |
| **Total expenses** | | 14,750 | 10,004 | 6,729 | 5,297 |
| **Net income for the period before taxation** | | 112,510 | 59,823 | 32,664 | 19,548 |
| Taxation | 15 | - | - | - | - |
| **Net income for the period after taxation** | | 112,510 | 59,823 | 32,664 | 19,548 |
| **Allocation of net income for the period** | | | | | |
| Net income for the period after taxation | | 112,510 | 59,823 | 32,664 | 19,548 |
| Income already paid on units redeemed | | (5,546) | (47) | (5,546) | (47) |
| | | 106,964 | 59,776 | 27,118 | 19,501 |
| **Accounting income available for distribution:** | | | | | |
| - Relating to capital gain | | 16,506 | 19,575 | 16,727 | 16,727 |
| - Excluding capital gain | | 90,458 | 40,258 | 10,391 | 2,821 |
| | | 106,964 | 59,833 | 27,118 | 19,548 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

| | Six-months period ended December 31, | | Quarter ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Rupees in '000) | | | |
| **Net income for the period** | 112,510 | 59,823 | 32,664 | 19,548 |
| Other comprehensive income for the period | - | - | - | - |
| **Total comprehensive income for the period** | 112,510 | 59,823 | 32,664 | 19,548 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

**For AKD Investment Management Limited**
**(Management Company)**

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

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

| | Six-month period ended December 31, 2025 | | | Six-month period ended December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Capital value | Distributed / Undistributed income | Total | Capital value | Distributed / Undistributed income | Total |
| | (Rupees in '000) | | | | | |
| **Net assets at beginning of the period** | 1,064,447 | 21,223 | 1,085,670 | 690,767 | 33,908 | 724,675 |
| Issuance of 1,348,386 units (2024: 159,610 units) | | | | | | |
| - Capital value (at net asset value per unit at beginning of the period) | 72,012 | - | 72,012 | 8,223 | - | 8,223 |
| - Element of income | 3,570 | - | 3,570 | 3,536 | - | 3.536 |
| Total proceeds on issuance of units | 75,582 | - | 75,582 | 11,759 | - | 11,759 |
| Redemption of 1,843,560 units (2024: 192,359 units) | | | | | | |
| - Capital value (at net asset value per unit at beginning of the period) | (98,458) | - | (98,458) | (9,910) | - | (9.910) |
| - Element of loss | (2,094) | (5.546) | (7,640) | 2,759 | (47) | 2.712 |
| Total payments on redemption of units | (100,552) | (5,546) | (106,098) | (7,151) | (47) | (7.198) |
| Total comprehensive income for the period | - | 112,510 | 112,510 | - | 59,823 | 59,823 |
| **Net assets at end of the period** | 1,039,477 | 128,187 | 1,167,664 | 695,375 | 93,683 | 789,059 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 20,753 | | | 37,415 | |
| - Unrealised loss | | 470 | | | (3,507) | |
| | | 21,223 | | | 33,908 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gains | | 16,506 | | | 19,575 | |
| - Excluding capital gains | | 90,458 | | | 40,201 | |
| | | 106,964 | | | 59,777 | |
| **Undistributed income carried forward** | | 128,187 | | | 93,685 | |
| Undistributed income carried forward | | | | | | |
| - Realised income | | 127,608 | | | 80,898 | |
| - Unrealised income / (loss) | | 579 | | | 12,786 | |
| | | 128,187 | | | 93,684 | |
| | | | ---(Rupees)--- | | | ---(Rupees)--- |
| Net assets value per unit at beginning of the period | | | 53.4062 | | | 51.5202 |
| Net assets value per unit at end of the period | | | 58.8738 | | | 56.2284 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD AGGRESSIVE INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

| | Note | Six-month period ended December 31, 2025 | 2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Net income for the period before taxation | | 112,510 | 59,823 |
| **Adjustments for non cash items** | | | |
| Realized gain on sale of investment | | (15,927) | (4,633) |
| Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss' | | (249) | (12,786) |
| Unrealised gain on forward contract | | (330) | (2,156) |
| | | 96,004 | 40,248 |
| **(Increase) / decrease in assets** | | | |
| Investments | | 50,366 | (103,847) |
| Mark-up receivable | | (8,244) | 7,166 |
| Receivable against sale of units | | 108,411 | - |
| Advances, deposits, prepayments and other receivables | | (2,903) | 285 |
| | | 147,630 | (96,396) |
| **(Decrease) / increase in liabilities** | | | |
| Payable to AKD Investment Management Limited - Management Company | | (1,830) | 205 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | 10 | 9 |
| Payable to Securities and Exchange Commission of Pakistan | | 10 | 5 |
| Accrued expenses and other liabilities | | 1,119 | 892 |
| Payable against redemption of units | | - | 3,219 |
| | | (691) | 4,330 |
| **Net cash generated / (used in) from operating activities** | | 242,943 | (51,818) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Amount received against issuance of units | | 75,581 | 11,758 |
| Amount paid against redemption of units | | (106,098) | (7,198) |
| **Net cash generated from financing activities** | | (30,517) | 4,560 |
| **Net Increase / (decrease) in cash and cash equivalents** | | 212,426 | (47,258) |
| Cash and cash equivalents at beginning of the period | | 95,760 | 321,083 |
| **Cash and cash equivalents at end of the period** | 16 | 308,186 | 273,825 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.

**For AKD Investment Management Limited**
**(Management Company)**

Chief Executive Officer | Chief Financial Officer | Director

**AKD AGGRESSIVE INCOME FUND**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Aggressive Income Fund (AKD AIF) (the Fund) was established under a Trust Deed, dated September 11, 2006, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 02, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations on March 23, 2007.

1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the Promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

1.3 The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.4 The Fund is categorised as an open-ended Aggressive Fixed Income Scheme as per circular 7 of 2009 by SECP, listed on the Pakistan Stock Exchange Limited (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at option of unit holder.

1.5 The principal activity of the Fund is to make investments in government securities, cash in bank accounts, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), commercial paper, reverse repo, term deposit receipts, term finance certificates / sukuk certificates, spread transactions and transactions under margin trading system.

1.6 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (2024: 'AM3++'). The Fund has been given a stability rating of 'A+ (f)' on Novembet 19, 2025 ('A+ (f)' on September 09, 2024).

1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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 IFRS Accounting Standards, 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.

2.1.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statuary auditors. 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 the Fund's affairs as at and for the six month period ended December 31, 2025.

2.1.3 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.4 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month period ended December 31, 2024.

2.1.5 'These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

**2.2 Basis of measurement**

This financial information has been prepared under the historical cost basis except for certain investments which are measured at fair value.

**2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

**3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

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

3.2 The preparation of these condensed interim financial statements in conformity with the 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. Actual results may differ from these estimates. 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 annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.3 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 annual financial statements of the Fund as at and for the year ended June 30, 2025.

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

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

**3.6 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, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information 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 by IASB. IFRS 18 when adopted and 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 liabilities.

| | Note | December 31, 2025 (Un-Audited) | June 30, 2025 (Audited) |
|---|---|---|---|
| | | -------- (Rupees in '000) -------- | |
| **4. BANK BALANCES** | | | |
| Current accounts | | 964 | 964 |
| Saving accounts | 4.1 | 277,633 | 94,796 |
| | | 278,598 | 95,760 |

4.1 These carry mark-up rates ranging from 8% to 16% per annum (June 30, 2025: 8% to 19% per annum).

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| **5. INVESTMENTS** | | | |
| **At fair value through profit or loss** | | | |
| - Term Finance Certificates | 5.1 | 17,600 | 23,467 |
| - Sukuk certificates | 5.2 | 2,651 | 7,861 |
| - Government securities | | | |
| Market treasury bills | 5.3 | 173,005 | 596,216 |
| Pakistan Investment Bonds | 5.4 | 93,419 | 88,634 |
| -Ijarah sukuks | 5.5 | - | 460 |
| - Spread Transactions | 5.6 | 320,537 | 105,845 |
| | | 607,212 | 822,483 |
| **At amortised cost** | | | |
| -Short term corporate sukuk | 5.7 | 283,420 | 72,420 |
| | | 890,632 | 894,903 |

## 5.1 Term finance certificates

| Name of Investee Company | Face value | As at July 1, 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 | Unrealized gain/loss on remeasurement of investments | Investments | Net assets |
| | --(Rupees)-- | -------------------Number of certificates------------------ | | | | -------------- (Rupees in '000) -------------- | | | -------------------- (%) ------------------- | |
| **Commercial Banks** | | | | | | | | | | |
| Bank Makramah Limited (formerly Summit Bank Limited) - (note 5.1.2) | 5,000 | 5,000 | - | - | 5,000 | - | 24,925 | - | 0.00% | 0.00% |
| Less: provision for impairment | | | | | | | (24,925) | | | |
| Silk Bank Limited - (note 5.1.3) | 4,996 | 20,000 | - | 20,000 | - | - | - | - | 0.00% | 0.00% |
| **Technology & Communication** | | | | | | | | | | |
| Worldcall Telecom Limited - (note 5.1.4) | 5,000 | 20,000 | - | - | 20,000 | - | 31,648 | - | 0.00% | |
| Less: provision for impairment | | | | | | | (31,648) | | | |
| TPL Corporation Limited (note 5.1.1) | 100,000 | 400 | - | - | 400 | 17,402 | 17,600 | 198 | 1.98% | 1.62% |
| Cement | | | | | | | | | | |
| Dewan Cement Limited - (note 5.1.5) | 5,000 | 20,000 | - | | - | - | 100,000 | - | 0.00% | 0.00% |
| Less: provision for impairment | | | | | | | (100,000) | | | |
| As at December 31, 2025 | | | | | | 17,402 | 17,600 | 198 | | |
| As at June 30, 2025 | | | | | | 25,975 | 23,467 | (2,508) | | |

### 5.1.1 Significant terms and conditions of Term Finance Certificate which are not provided or impaired are as follows:

| Name of the Investee Company | Face value per certificate | Redeemed face value per certificate | Mark-up rate (per annum) | Maturity |
|---|---|---|---|---|
| | ------------ (Rupees) ------------- | | | |
| TPL Corporation Limited | 100,000 | 50,000 | 3 months + 2.5% | June 28, 2027 |

The tenor of the Term Finance Certificates (TFCs) of TPL Corporation Limited is 5 years and carries mark up at the rate 3 months KIBOR plus 2.5% per annum and will be matured on June 28, 2027.

5.1.2 The Term Finance Certificates (TFCs) of Bank Makramah Limited (BML) (formerly known as Summit Bank Limited) had an original maturity of October 27, 2018. An extra ordinary general meeting was called on November 19, 2018, where it was resolved that the maturity date of these certificates be extended for one year on the existing terms and conditions. Since BML defaulted on timely payment of its final installment, the Management Company has made 100 percent provision amounting to Rs. 24.925 million against the defaulted installment in line with the requirement of Circular 33 dated October 24, 2012). Furthermore, profit on installment due amounting to Rs. 1.23 million has also been suspended.

5.1.3 The coupon payment of the Term Finance Certificate (TFC) of Silk Bank Limited (SBL) was due on February 10, 2022, which it is failed to pay on the due date of payment. As per SECP Circular No 35 of 2012 dated November 26, 2012 the Fund has reversed the principal and the profit amount due on February 10, 2022 and stopped the accrual of the interest. The TFCs of SBL has been classified as a Non-Performing Asset (NPA) by MUFAP. Furthermore, as per SECP circular No. 33 of 2012 dated October 24, 2012, full provision is made by management. During the year, whole oustanding amount of Rs. 53.305 million (which includes principal repayment of 49.930 million and interest of 3.375 million) was recovered.

5.1.4 The Term Finance Certificates (TFCs) of Worldcall Telecom Limited (WTL) had an original maturity on October 07, 2013. WTL had defaulted on timely repayment of principal, therefore, the TFC has been classified as non-performing by Mutual Funds Association of Pakistan w.e.f November 8, 2012. Accordingly the outstanding investment had been fully provided. However, in Last years WTL paid Rs. 4.157 million to the Fund which represents the repayment of principal amounting to Rs. 2.587 million and markup amounting to Rs. 1.570 million.

5.1.5 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time and had also defaulted in payment of principal and profit for the said year. The Fund had made provision for the amount of the investment in accordance with the provisioning criteria specified in Circular No.1 of 2009 dated January 6, 2009 issued by the SECP.

**5.2 Sukuk certificates**

| Name of Investee Company | Unredeemed face value per sukuk | As at July 1, 2025 | Purchased during the period | Redeemed during the period | As at December 31, 2025 | Balance as at December 31, 2025 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealized gain/loss on remeasurement of investments | Investments | Net assets |
| | --(Rupees)-- | -------------------Number of certificates------------------- | | | | ------------ (Rupees in '000) ------------ | | | ------------------- (%) ------------------- | |
| **Inv. Bank/Inv. Companies/Securities Co** | | | | | | | | | | |
| TPL Trakker Limited (5.2.1) | 55,556 | 30 | - | - | 30 | 1,712 | 1,714 | 1 | 0.19% | 0.15% |
| **Engineering** | | | | | | | | | | |
| Mughal Iron & Steel Industries Limited (5.2.2) | 62,500 | 15 | - | - | 15 | 941 | 938 | (3) | 0.11% | 0.08% |
| As at December 31, 2025 | | | | | | 2,653 | 2,651 | (2) | | |
| As at June 30, 2025 | | | | | | 7,964 | 7,861 | (103) | | |

5.2.1 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 3.00% per annum and will be matured on March 30, 2026.

5.2.2 The tenor of the sukuk is 5 years and carries mark up at the rate 3 months KIBOR plus 1.30% per annum and will be matured on March 02, 2026.

**5.3 Government securities-Market Treasury Bills**

| Tenor | Issue Date | Face Value | | | | Balance as at December 31, 2025 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized gain/loss on remeasurement of investments | Investments | Net assets |
| | | ----------(Rupee in '000)---------- | | | | | | | ------- (%) ------- | |
| 1 Month | 04-Sep-25 | - | 40,000,000 | 40,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 02-Oct-25 | - | 13,700,000 | 13,700,000 | - | - | - | - | 0% | 0% |
| 1 Month | 16-Oct-25 | - | 60,000,000 | 60,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 02-Oct-25 | - | 30,000,000 | 30,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 02-Oct-25 | - | 110,000,000 | 110,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 04-Sep-25 | - | 20,000,000 | 20,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 04-Sep-25 | - | 40,000,000 | 40,000,000 | - | - | - | - | 0% | 0% |
| 1 Month | 02-Oct-25 | - | 1,300,000 | 1,300,000 | - | - | - | - | 0% | 0% |
| 1 Month | 02-Oct-25 | - | 15,000,000 | 15,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 21-Aug-25 | - | 32,000,000 | 32,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 21-Aug-25 | - | 8,000,000 | 8,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 21-Aug-25 | - | 60,000,000 | 60,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 13-Nov-25 | - | 130,000,000 | 130,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 13-Nov-25 | - | 100,000,000 | 100,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 02-May-25 | 5,000,000 | - | 5,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 15-May-25 | 7,900,000 | - | 7,900,000 | - | - | - | - | 0% | 0% |
| 3 months | 15-May-25 | 180,000,000 | - | 180,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 29-May-25 | 10,000,000 | - | 10,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 29-May-25 | 35,000,000 | - | 35,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 29-May-25 | 115,000,000 | - | 115,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 29-May-25 | 20,000,000 | - | 20,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 15-May-25 | 45,000,000 | - | 45,000,000 | - | - | - | - | 0% | 0% |
| 3 months | 27-Nov-25 | - | 30,000,000 | - | 30,000,000 | 29,568 | 29,588 | 20 | 3% | 3% |
| 6 months | 15-May-25 | - | 40,000,000 | 40,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 11-Dec-25 | - | 260,000,000 | 260,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 11-Dec-25 | - | 45,000,000 | 45,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 11-Dec-25 | - | 40,000,000 | 40,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 14-Nov-24 | - | 140,000,000 | 140,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 28-Nov-24 | 40,000,000 | - | 40,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 28-Nov-24 | 10,000,000 | - | 10,000,000 | - | - | - | - | 0% | 0% |
| 12 months | 12-Jun-25 | 150,000,000 | - | - | 150,000,000 | 143,480 | 143,417 | (63) | 16% | 12% |
| As at December 31, 2025 | | | | | | 173,048 | 173,005 | (43) | | |
| As at June 30, 2025 | | | | | | 596,211 | 596,216 | 5 | | |

5.3.1. These carry yield of 8% to 17% per year. These have maturity upto June 06, 2026.

**5.4 Government Securities: Pakistan Investment Bonds**

| Tenor | Issue date | Face Value | | | | Balance as at December 31, 2025 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized gain/loss on remeasurement of investments | Investments | Net assets |
| | | (Rupee in '000) | | | | | | | (%) | |
| 2 Years | 20-Sep-24 | 100,000 | - | - | 100,000 | 93,323 | 93,419 | 96 | 10.49% | 8.00% |
| As at December 31, 2025 | | | | | | 93,323 | 93,419 | 96 | | |
| As at June 30, 2025 | | | | | | 85,739 | 88,634 | 2,895 | | |

5.4.1 These carry yield of 10% per year. These have maturity upto September 20, 2026.

**5.5 IJARAH SUKUKS**

| Tenor | Rate of return | Face Value | | | | Balance as at December 31, 2025 | | | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at July 1, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized gain/loss on remeasurement of investments | Investments | Net assets |
| | % | (Rupee in '000) | | | | | | | (%) | |
| 1 Year | 21.69 | 93 | - | 93 | - | - | - | - | 0.00% | 0.00% |
| As at December 31, 2025 | | | | | | - | - | - | | |
| As at June 30, 2025 | | | | | | 457 | 460 | 3 | | |

**5.6 Spread transactions**

| Sector / Companies | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | Balance as at December 31, 2025 | | | Percentage in relation to | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Carrying value | Market value | Unrealized gain/loss on remeasurement of investments | Total market value of investments | Net assets of the Fund |
| | (Number of Shares) | | | | (Rupees'000') | | | (%) | |
| **Commercial Banks** | | | | | | | | | |
| The Bank of Punjab | - | 4,000,000 | 1,000,000 | 3,000,000 | 112,608 | 112,637 | 29 | 13% | 9.65% |
| Faysal Bank Limited | - | 20,000 | - | 20,000 | 1,802 | 1,801 | (1) | 0% | 0.15% |
| Habib Bank Limited | - | 112,000 | 112,000 | - | - | - | - | 0% | 0.00% |
| Bank Alfalah Limited | - | 219,500 | 219,500 | - | - | - | - | 0% | 0.00% |
| National Bank of Pakistan Limited | - | 5,000 | 5,000 | - | - | - | - | 0% | 0.00% |
| United Bank Limited | - | 8,500 | 8,500 | - | - | - | - | 0% | 0.00% |
| **Inv. Bank/Inv. Companies/Securities Co** | | | | | | | | | |
| PIA Holding Company Limited | - | 54,500 | 54,500 | - | - | - | - | 0% | 0.00% |
| **Technology & Communication** | | | | | | | | | |
| Hum Network Limited | - | 2,000,000 | - | 2,000,000 | 28,760 | 28,740 | (20) | 3% | 2.46% |
| Airlink Communication Limited | - | 690,000 | 690,000 | - | - | - | - | 0% | 0.00% |
| System Limited | - | 50,000 | 50,000 | - | - | - | - | 0% | 0.00% |
| Pakistan Telecommunication Company Limited | - | 770,000 | 770,000 | - | - | - | - | 0% | 0.00% |
| TRG Pakistan Limited | - | 716,000 | 716,000 | - | - | - | - | 0% | 0.00% |
| **ENGINEERING** | | | | | | | | | |
| Aisha Steels Mills Limited | - | 100,000 | 100,000 | - | - | - | - | 0.00% | 0.00% |
| **Power Generation & Distribution** | | | | | | | | | |
| The Hub Power Company Limited | - | 777,000 | 521,500 | 255,500 | 56,139 | 56,219 | 80 | 6% | 4.81% |
| K-Electric Limited | - | 260,000 | 260,000 | - | - | - | - | 0% | 0.00% |
| **Cable & Electrical Goods** | | | | | | | | | |
| Pak Elektron Limited | - | 3,349,500 | 1,477,500 | 1,872,000 | 101,751 | 101,939 | 188 | 11% | 8.73% |
| **Cement** | | | | | | | | | |
| D.G. Khan Cement Company Limited | - | 868,000 | 843,000 | 25,000 | 6,155 | 6,181 | 26 | 1% | 0.53% |
| Maple Leaf Company Limited | - | 185,000 | 185,000 | - | - | - | - | 0% | 0.00% |

| Sector / Companies | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | Balance as at December 31, 2025 | | | Percentage in relation to | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Carrying value | Market value | Unrealized gain/loss on remeasurement of investment | Total market value of investments | Net assets of the Fund |
| | (Number of Shares) | | | | (Rupees'000') | | | (%) | |
| **FERTILIZER** | | | | | | | | | |
| Fauji Fertilizer Company Limited | - | 10,500 | 10,500 | - | - | - | - | 0% | 0.00% |
| Engro Fertilizer Limited | - | 63,500 | 63,500 | - | - | - | - | 0% | 0.00% |
| **PHARMACEUTICALS** | | | | | | | | | |
| The Searle Company Limited | - | 1,390,500 | 1,390,500 | - | - | - | - | 0% | 0.00% |
| Citi Pharma Limited | - | 100,000 | 100,000 | - | - | - | - | 0% | 0.00% |
| **Chemicals** | | | | | | | | | |
| AgriTech Limited | 50,000 | 50,000 | 100,000 | - | - | - | - | 0.00% | 0.00% |
| **TEXTILE COMPOSITE** | | | | | | | | | |
| Kohinoor Spinning Mills Limited | - | 1,000,000 | 1,000,000 | - | - | - | - | 0.00% | 0.00% |
| **AUTOMOBILE ASSEMBLER** | | | | | | | | | |
| Ghandhara Automobiles Limited | - | 100,000 | 100,000 | - | - | - | - | 0.00% | 0.00% |
| Dewan Farooque Motors Limited | - | 88,500 | 88,500 | - | - | - | - | 0.00% | 0.00% |
| Ghandhara Industries Limited | - | 70,000 | 70,000 | - | - | - | - | 0.00% | 0.00% |
| **Food And Personal Care Products** | | | | | | | | | |
| Unity Foods Limited | 2,675,000 | 3,675,000 | 6,350,000 | - | - | - | - | 0.00% | 0.00% |
| Treet Corporation Limited | - | 872,500 | - | - | - | - | - | 0.00% | 0.00% |
| At-Tahur Limited | - | 300,000 | - | - | - | - | - | 0.00% | 0.00% |
| **Oil & Gas Exploration Companies** | | | | | | | | | |
| Oil & Gas Development Company Limited | 27,000 | 417,000 | 444,000 | - | - | - | - | 0.00% | 0.00% |
| **Oil & Gas Marketing Companies** | | | | | | | | | |
| Sui Southern Gas Companies Limited | 756,000 | 689,000 | 1,325,000 | 120,000 | 4,006 | 4,002 | (4) | 0.45% | 0.34% |
| Sui Nouthren Gas Companies Limited | - | 181,500 | 181,500 | - | - | - | - | 0.00% | 0.00% |
| Pakistan State Oil Limited | - | 90,000 | 90,000 | - | - | - | - | 0.00% | 0.00% |
| **Refinery** | | | | | | | | | |
| National Refinery Limited | - | 60,000 | 48,000 | 12,000 | 4,850 | 4,869 | 19 | 0.55% | 0.42% |
| Pakistan Refinery Limited | - | 40,000 | - | 40,000 | 1,461 | 1,465 | 4 | 0.16% | 0.13% |
| Attock Refinery Limited | - | 29,000 | 29,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Petroleum Limited | - | 386,000 | 386,000 | - | - | - | - | 0.00% | 0.00% |
| Mari Petroleum Company Limited | - | 114,500 | 114,500 | - | - | - | - | 0.00% | 0.00% |
| **Real Estate Developers** | | | | | | | | | |
| TPL Properties Limited | - | 9,053,500 | 9,053,500 | - | - | - | - | 0.00% | 0.00% |
| **Textile Composite** | | | | | | | | | |
| Nishat Mills Limited | - | 15,000 | - | 15,000 | 2,675 | 2,684 | 9 | 0.30% | 0.23% |
| **Misc** | | | | | | | | | |
| Pakistan International Bulk Terminal Limited | - | 20,000 | 20,000 | - | - | - | - | 0.00% | 0.00% |
| December 31, 2025 | | | | | 320,207 | 320,537 | 330 | | |
| June 30, 2025 | | | | | 105,668 | 105,845 | 177 | | |

**5.7 SHORT TERM CORPORATE SUKUK**

| Name of investee company | Rate of return | As at July 01, 2025 | Purchased during the period | Matured / sold during the year | As at December 31, 2025 | Carrying value | Maturity | Rating | Market value as percentage of Investments of the Fund | Market value as percentage of Net Assets of the Fund |
|---|---|---|---|---|---|---|---|---|---|---|
| | ----- % ----- | ------------------------- Rupees in '000' ------------------------- | | | | | | | -------------------- % -------------------- | |
| **Power Generation & Distribution** | | | | | | | | | | |
| K-Electric- STS | 11.63 | 40,000.00 | - | 40,000.00 | - | - | 11-Nov-25 | AA | - | - |
| K-Electric-1 Year | 12.60 | 32,420.00 | - | 32,420.00 | - | - | 24-Oct-25 | AA | - | - |
| K-Electric Limited 1Year Sukuk KESC1 | 3 month Kibor-0.05% | - | 32,420.00 | - | 32,420 | 32,420 | 24-Apr-26 | A1+ | 4% | 3% |
| **Engineering** | | | | | | | | | | |
| Mughal Iron And Steel Industries Limited STS-2 | 3 month Kibor+1.3% | - | 100,000.00 | - | 100,000 | 100,000 | 02-Mar-26 | A1 | 11% | 9% |
| **Pharmaceutical** | | | | | | | | | | |
| Citi Pharma Limited - Sukuk Certificates - 2nd Issue | 3 month Kibor+0.8% | | 30,000.00 | 30,000.00 | - | - | 22-Jan-26 | A1 | - | - |
| **Textile** | | | | | | | | | | |
| Beacon Impex Pvt Limited - Sukuk | 3 month Kibor+1.5% | - | 25,000.00 | - | 25,000 | 25,000 | 24-Mar-26 | A1 | 3% | 2% |
| **Automobiles & Autoparts** | | | | | | | | | | |
| Loads Limited - STS -I | 3 month Kibor+2.5% | - | 11,000.00 | - | 11,000 | 11,000 | 23-Apr-26 | A1 | 1% | 1% |
| **Cement** | | | | | | | | | | |
| Thatta Cement Company Limited - Sukuk Certificate | 3 month Kibor+2.5% | - | 115,000.00 | - | 115,000 | 115,000 | 13-Aug-26 | AA- | 13% | 10% |
| December 31, 2025 | | | | | 283,420 | 283,420 | | | | |
| June 30, 2025 | | | | | 72,420 | 72,420 | | | | |

| | Note | December 31, 2025 (Un-Audited) | June 30, 2025 (Audited) |
|---|---|---|---|
| | | ----------- (Rupees in '000) ----------- | |

## 6. MARK-UP RECEIVABLE

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| Mark-up receivable on: | | | |
| - Term finance and sukuk certificates | | 10,226 | 2,164 |
| - Bank deposits | | 1,087 | 905 |
| | | 11,313 | 3,069 |

## 7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| Advance tax | | 2,365 | 226 |
| Security deposits: | | | |
| National Clearing Company of Pakistan Limited (NCCPL) | | 2,750 | 2,750 |
| Central Depository Company of Pakistan Limited | | 100 | 100 |
| Security margin deposit | | 9,592 | 6,353 |
| | | 12,442 | 9,203 |
| Other receivable | | 64 | 2,540 |
| | | 14,871 | 11,969 |

## 8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| Management remuneration | 8.1 | - | 1,606 |
| Sindh sales tax | 8.2 | - | 241 |
| Expenses allocated by the Management Company | 8.3 | 169 | 169 |
| Preliminary expense and floating cost payable | | 140 | 140 |
| Federal Excise Duty on management fee | 8.4 | 4,141 | 4,141 |
| Sales load payable | | 22 | 5 |
| | | 4,472 | 6,302 |

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The maximum limit disclosed in the offering document is 2% per annum of average annual net assets. During the period, the fee is being charged at the rate 1.5% of the average net assets (December 31, 2024 : 1.5%)

8.2 This represents Sindh Sales Tax levied at the rate of 15% (December 30, 2024: 15%) on the remuneration of the Management Company.

8.3 As per Regulation 60(3)(s) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the period, the fee is being charged at the rate 0% (December 31, 2025 : 0.1%) of the average annual net assets.

8.4 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (the Court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Court, as directed, will have effect in the manner prescribed in the judgment. The Court in its decision dated July 16, 2016, in respect of a constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and the Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan against the Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in Supreme Court of Pakistan (the SCP), the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 4.14 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.2088 (June 30, 2025: Rs. 0.2037) per unit. During the period, the management has decided to reclassify this into payable to the Management company and accordingly has been reclassified from accrued expenses and other payable liabilities to payable to Management company.

| | Note | December 31, 2025 (Un-Audited) | June 30, 2025 (Audited) |
|---|---|---|---|
| | | ----------- (Rupees in '000) ----------- | |

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| Trustee remuneration | 9.1 | 34 | 24 |
| Sales tax payable on trustee remuneration | 9.2 | 2 | 2 |
| | | 36 | 26 |

9.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration of the Trustee is fixed at 0.075% (December 31, 2024: 0.075%) per annum of net assets.

9.2 This represents Sindh Sales Tax levied on the Services Act, 2011, which has been charged at the rate of 15% (December 31, 2024: 15%) on Trustee remuneration.

**10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

| | Note | December 31, 2025 | June 30, 2025 |
|---|---|---|---|
| Fee payable to SECP | 10.1 | 83 | 73 |

10.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognized SECP fee at the rate of 0.075% (December 31, 2024 : 0.075%). of the average annual net assets of the fund.

**11. ACCRUED EXPENSES AND OTHER LIABILITIES**

| | December 31, 2025 | June 30, 2025 |
|---|---|---|
| Auditor's remuneration | 251 | 388 |
| National Clearing Company of Pakistan Limited - clearing charges payable | 441 | 441 |
| Transaction charges payable | 6,171 | - |
| Withholding and capital gain tax payable | 1,025 | 3,437 |
| Legal and professional charges payable | 224 | - |
| Other payable | - | 2,727 |
| | 8,112 | 6,993 |

**12. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025: Nil).

## 13. 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 for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. '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 other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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

## 14. EARNINGS PER UNIT

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

## 15. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 2.52% (December 31, 2024: 2.61%) which includes 0.31% (December 31, 2024: 0.33%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

## 16. CASH AND CASH EQUIVALENTS

| | Note | December 31, 2025 (Un-Audited) | December 31, 2025 (Un-Audited) |
|---|---|---|---|
| | | -------- (Rupees in '000) -------- | |
| Bank balances | 4 | 278,598 | 30,035 |
| Market treasury bills (having original maturity upto 3 months) | 5.3 | 29,588 | 243,790 |
| | | 308,186 | 273,825 |

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Related parties / connected persons include AKDIML being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding ten percent or more units of the Fund.

17.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms.

17.3 The Remuneration to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and the Trust Deed respectively.

17.4 The details of significant transactions carried out by the Fund with related parties / connected persons and balances with them at the end of the reporting period are as follows:

| | Six-month period ended December 31, 2025 (Un-Audited) | Six-month period ended December 31, 2024 (Un-Audited) |
|---|---|---|
| | -------- (Rupees in '000) -------- | |
| **17.4.1 Details of transactions with connected persons / related parties are as follows:** | | |
| **Transaction during the period:** | | |
| **AKD Investment Management Limited - Management Company** | | |
| Management remuneration | 8,771 | 6,418 |
| Sindh sales tax | 1,316 | 938 |
| Allocated expenses by the Management Company | - | 887 |
| Sales load | 17 | - |
| **Central Depository Company of Pakistan** | | |
| Remuneration | 439 | 287 |
| Sindh Sales Tax on remuneration | 64 | 42 |

| | December 31, 2025 (Un-Audited) | June 30, 2025 (Audited) |
|---|---|---|
| **17.4.2 Balance outstanding at the period / year end** | -------- (Rupees in '000) -------- | |
| **AKD Investment Management Limited - Management Company** | | |
| Management remuneration payable | - | 1,606 |
| Sindh Sales tax | - | 241 |
| Federal excise duty | 4,141 | 4,141 |
| Expense allocated by Management Company | 169 | 169 |
| Sales load payable | 22 | 5 |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Trustee remuneration payable | 34 | 24 |
| Sindh Sales Tax payable on trustee remuneration | 2 | 2 |
| Security deposit | 100 | 100 |
| **Unit holder holding 10% or more of the units in issue** | | |
| **National Bank of Pakistan Employees Pension Fund** | | |
| Outstanding units: 16,406,351 units (June 30, 2025: 16,406,351 units) | 965,904 | 876,201 |

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements 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 (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

| | (Un-Audited) As at December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ---------------- (Rupees in '000) -------------- | | | |
| **ASSETS** | | | | |
| - Term Finance Certificates | - | 17,600 | - | 17,600 |
| - Sukuk Certificates | - | 2,651 | - | 2,651 |
| - Government securities - Market treasury bills | - | 173,005 | - | 173,005 |
| - Government securities - Pakistan Investment Bonds | - | 93,419 | - | 93,419 |
| -Short term corporate sukuk | - | 283,420 | - | 283,420 |
| - Listed equity securities (spread transactions) | 320,537 | - | - | 320,537 |
| | 320,537 | 570,095 | - | 890,632 |

| | (Audited) As at June 30, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| | ----------------- (Rupees in '000) -------------- | | | |
| **ASSETS** | | | | |
| Term finance certificates | - | 23,467 | - | 23,467 |
| Sukuk certificates | - | 7,861 | - | 7,861 |
| Government securities | - | 684,850 | - | 684,850 |
| Short term corporate sukuk | - | 72,420 | - | 72,420 |
| Listed equity securities (spread transactions) | 105,845 | - | - | 105,845 |
| | 105,845 | 716,178 | - | 894,443 |

18.1 The carrying value of the assets and liabilities are approximate to fair values.

## 18.2 Valuation techniques and determination of fair values

18.2.1 Level 1 investments at fair value through profit or loss comprise spread transactions, with the market value of such transactions taken directly from the Pakistan Stock Exchange (PSX) and valued using quoted market prices available at the reporting date.

18.2.2 For level 2 investments at fair value through profit or loss in respect of Pakistan Investment Bonds and Market Treasury Bills, the Fund uses rates which are derived from PKFRV / PKRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

## 19. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

## 20. GENERAL

The figures have been rounded off to the nearest thousand rupee unless stated otherwise.

## 21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue on 17 FEB 2026 by the Board of Directors of the Management Company.

**For AKD Investment Management Limited**
**(Management Company)**

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