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

AKD
Cash Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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 Cash Fund

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

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

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

Bankers
Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

Rating-AKDCF
BY PACRA: AA+(f)

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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD CASH 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 Cash 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

CONDENSED INTERIM
FINANCIAL INFORMATION
OF
AKD CASH FUND
FOR THE SIX-MONTH ENDED
DECEMBER 31, 2025

BDO

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NDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD CASH 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 interim financial information is not prepared, in all material respects, in accordance with the 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 auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510067AwyipgG3z

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	11,181	14,474
Investments	5	2,142,880	1,939,799
Mark-up receivable		5,579	1,908
Advances, deposits, prepayments and other receivable	6	6,672	8,775
Total assets		2,166,313	1,964,956
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	7	87	1,068
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	230	203
Payable to Securities and Exchange Commission of Pakistan	9	312	125
Advance against sale of units		-	110,713
Payable against redemption of units		580	580
Accrued expenses and other liabilities	10	5,372	29,369
Dividend payable		2,215	2,215
Total liabilities		8,796	144,273
NET ASSETS		2,157,517	1,820,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,157,517	1,820,683
CONTINGENCIES AND COMMITMENTS	11		
		----------------(Number of units) -------------	
Number Of Units In Issue		39,489,198	35,019,282
		----------------- (Rupees) ----------------	
Net Assets Value Per Unit		54.6356	51.9909

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
INCOME					
Income from government securities		89,399	95,297	47,762	51,428
Income from corporate sukuks		17,924	11,411	8,106	5,134
Markup from letter of profits		3,242	-	1,020	-
Mark-up on bank deposits		1,229	17,802	383	7,956
Realised gain on sale of investments		257	5,181	282	2,002
		112,051	129,691	57,553	66,520
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,752	4,374	2,727	2,537
Total income		113,802	134,065	60,280	69,057
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	7.1	8,367	4,393	3,358	2,787
Sindh sales tax on the remuneration of the Management Company	7.2	1,255	614	504	375
Allocated expenses by the Management Company	7.3	-	3,012	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	570	415	294	238
Sindh sales tax on the remuneration of Trustee	8.2	83	60	43	34
Fee to the Securities and Exchange Commission of Pakistan	9.1	777	566	401	325
Auditor's remuneration		167	165	85	82
Brokerage expense		54	103	8	103
Bank and settlement charges		3	15	2	15
Fees and subscription		126	120	66	60
Legal and professional charges		54	3	27	-
Total expenses		11,457	9,466	4,787	4,019
Net income for the period before taxation		102,346	124,599	55,493	65,038
Taxation	12	-	-	-	-
Net income for the period		102,346	124,599	55,493	65,038
Allocation of net income for the period					
Net income for the period after taxation		102,346	124,599	55,493	65,038
Income already paid on units redeemed		(27,083)	(18,719)	(22,822)	(12,246)
		75,262	105,880	32,671	52,792
Accounting income available for distribution					
- Relating to capital gains		2,009	9,555	3,009	4,539
- Excluding capital gains		73,253	96,325	29,662	48,253
		75,262	105,880	32,671	52,792

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month period ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	102,346	124,599	55,493	65,038
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	102,346	124,599	55,493	65,038

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' 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	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)			(Rupees in '000)	
Net assets at beginning of the period (audited)	1,805,182	15,501	1,820,683	1,230,815	8,593	1,239,408
Issuance of 30,739,920 units (2024: 33,454,005 units)						
- Capital value (at net asset value per unit at beginning of the period)	1,598,196	-	1,598,196	1,725,611	-	1,725,611
- Element of income	38,664	-	38,664	113,377	-	113,377
Total proceeds on issuance of units	1,636,860	-	1,636,860	1,838,988	-	1,838,988
Redemption of 26,270,004 units (2024 :13,948,503 units)						
- Capital value (at net asset value per unit at beginning of the period)	(1,365,801)	-	(1,365,801)	(719,486)	-	(719,486)
- Element of income	(9,488)	(27,083)	(36,572)	(19,770)	(18,719)	(38,489)
Total payments on redemption of units	(1,375,289)	(27,083)	(1,402,373)	(739,256)	(18,719)	(757,975)
Total comprehensive income for the period	-	102,346	102,346	-	124,599	124,599
Net income for the period after distribution	-	102,346	102,346	-	124,599	124,599
Net assets at end of the period (unaudited)	2,066,753	90,763	2,157,517	2,330,547	114,473	2,445,020
Undistributed income brought forward						
- Realised income		15,171			8,866	
- Unrealised income / (loss)		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		2,009			9,555	
- Unrealised income		73,253			96,325	
		75,262			105,880	
Undistributed income carried forward		90,763			114,473	
Undistributed income carried forward						
- Realised income		89,012			110,099	
- Unrealised income		1,752			4,374	
		90,763			114,473	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.9909			51.5544
Net assets value per unit at end of the period			54.6356			56.1476

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE SIX-MONTH ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31, 2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		102,346	124,599
Adjustments for non cash:			
Net unrealised gain on re-measurement of investment at fair value through profit or loss'		(1,752)	(4,374)
Income from government securities		(89,399)	(95,297)
Income from corporate sukuks		(17,924)	(11,411)
Markup from letter of profits		(3,242)	-
Realised gain on sale of investments		(257)	(5,181)
Mark-up on bank deposits		(1,229)	(17,802)
		(11,457)	(9,466)
Decrease / (increase) in assets			
Investments-net		1,702,372	427,215
Mark-up receivable		(3,671)	27,926
Advances, deposits, prepayments and other receivable		3,332	(1,349)
(Decrease) / Increase in liabilities			
Payable to the AKD Investment Management Limited - Management Company		(982)	1,101
Payable to the Central Depository Company of Pakistan Limited - Trustee		27	182
Payable to Securities and Exchange Commission of Pakistan		187	127
Advance against sale of units		(110,713)	-
Accrued expenses and other liabilities		(23,996)	(29,164)
Net cash generated from operating activities		1,555,100	416,572
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,636,860	1,838,988
Payment on redemption of units		(1,402,373)	(762,068)
Dividend paid		-	(8,058)
Net cash generated from financing activities		234,487	1,068,862
Net increase in cash and cash equivalents during the period		1,789,587	1,485,434
Cash and cash equivalents at beginning of the period		14,474	842,286
Cash and cash equivalents at end of the period	15	1,804,061	2,327,720

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD CASH 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 Cash Fund (AKDCF) (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 15,2011 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 Initial Public Offering (IPO) of the Fund was made during the period from January 19, 2012 to January 20, 2012. The Fund commenced operations from January 21, 2012. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date from January 19, 2012.

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 Money market fund, 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 the option of the unit holder.

1.5 The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, cash in bank account, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

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 ('AM2 on May 07, 2024'). The Fund has been given stability rating of 'AA+(f)' by PACRA on November 19, 2025 ('AA+(f)' on March 07, 2024).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 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.

2.1.3 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.

2.1.4 These condensed interim financial information are being submitted to the unit holders as required under Regulation 38 (2)(f) of the NBFC Regulation.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

2.3 Basis of measurement

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, ASSUMPTION AND JUDGEMENTS 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 this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are beleived to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected.In the process of applying the Fund's accounting policies and the key source of estimation and uncertainities for condensed interim financial information. The significant judgement made by the management are the same as those applied to the annual financial statements for the year ended June 30, 2025. The Fund financial risk mangement objective and policies are consistent with those disclosed in the annual financial statement of the Fund for the year ended June 30, 2025.

3.3 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 material impact on the Fund's financial information and, therefore, have not been detailed in this condensed interim financial informations.

3.4 There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting will not have any material impact on the Fund's financial statements in the period of adoption and, therefore have not been detailed in these condensed interim financial informations.

3.5 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	(Unaudited)	(Audited)
		-------- (Rupees in '000) --------	
4. BANK BALANCES			
Savings accounts	4.1	11,181	14,474

4.1 These carries mark-up rates ranging from 8% to 11.5% per annum (June 30, 2025: 8% to 19% per annum).

5. INVESTMENTS

Investment by category

Fair value through profit or loss			
Government securities- Market Treasury Bills	5.1	1,792,880	1,667,396
GOP-Ijarah sukuk	5.2	-	72,403
At Amortised cost			
Corporate sukuks	5.3	350,000	200,000
		2,142,880	1,939,799

5.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Balance as at December 31, 2025		Unrealised gain/(loss) on remeasurement of investments	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value			
		------ (Rupees in '000) ------							------ (%) ------	
26-Jun-25	01 Months	20,000	-	20,000	-	-	-	-	-	-
02-May-25	03 Months	100,000	-	100,000	-	-	-	-	-	-
02-May-25	03 Months	480,000	-	480,000	-	-	-	-	-	-
15-May-25	03 Months	200,000	-	200,000	-	-	-	-	-	-
12-Jun-25	06 Months	400,000	-	400,000	-	-	-	-	-	-
10-Jul-25	01 Month	-	245,000	245,000	-	-	-	-	-	-
29-May-25	03 Months	500,000	555,000	1,055,000	-	-	-	-	-	-
21-Aug-25	01 Month	-	500,000	500,000	-	-	-	-	-	-
03-Oct-24	12 Months	-	280,000	280,000	-	-	-	-	-	-
17-Apr-25	06 Months	-	255,000	255,000	-	-	-	-	-	-
31-Oct-24	12 Months	-	600,000	600,000	-	-	-	-	-	-
21-Aug-25	03 Months	-	970,000	970,000	-	-	-	-	-	-
29-May-25	06 Months	-	286,000	286,000	-	-	-	-	-	-
12-Dec-24	12 Months	-	836,100	836,100	-	-	-	-	-	-
26-Jun-25	06 Months	-	675,000	675,000	-	-	-	-	-	-
16-Oct-25	03 Months	-	15,000	-	15,000	14,969	14,970	1	0.69%	0.83%
13-Nov-25	03 Months	-	730,000	230,000	500,000	494,701	494,945	244	22.94%	27.61%
27-Nov-25	03 Months	-	295,000	211,000	84,000	82,791	82,847	56	3.84%	4.62%
11-Dec-25	03 Months	-	1,075,000	390,000	685,000	672,386	672,943	557	31%	37.53%
26-Dec-25	03 Months	-	20,000	20,000	-	-	-	-		
04-Sep-25	06 Months	-	50,000	-	50,000	49,120	49,120	-	2.28%	2.74%
11-Dec-25	06 Months	-	500,000	-	500,000	477,161	478,056	894	22.16%	26.66%
11-Dec-25	12 Months	-	345,000	345,000	-	-	-			
As at December 31, 2025						1,791,128	1,792,880	1,752		
As at June 30, 2025						1,667,356	1,667,396	39		

5.2 GOP-Ijarah Sukuk

Issue date	Issue date	Face value: As at July 01, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2025	Balance as at December 31, 2025: Carrying value	Balance as at December 31, 2025: Market value	Unrealised gain/(loss) on remeasurement of investments	Market value as a percentage of net assets	Market value as a percentage of total investments
		---- (Rupees in '000) ----							---- (%) ----	
GOP Ijara sukuk (1 year)	October 21, 2024	14,418	-	14,418	-	-	-	-	-	-
GOP Ijara sukuk (1 year)	August 28, 2024	-	-	-	-	-	-	-	-	-
GOP Ijara sukuk (1 year)	August 28, 2024	1	-	1	-	-	-	-	-	-
GOP Ijara sukuk (1 year)	September 2, 2024	475	-	475	-	-	-	-	-	-
GOP Ijara sukuk (1 year)	September 26, 2024	1	-	1	-	-	-	-	-	-
GOP Ijara sukuk (1 year)	September 27, 2024	1	-	1	-	-	-	-	-	-
As at December 31, 2025						**-**	**-**	**-**		
As at June 30, 2025						72,112	72,403	291		

5.3 Corporate sukuks

Investee Company	Issue date	Maturity date	Profit rate	Face value: As at July 01, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain/(loss) on remeasurement of investments	Rating	Face value as percentage of: Investments	Face value as percentage of: Net assets
			(%)	---- (Rupees in '000) ----								---- (%) ----	
K-Electric Limited	June 12, 2025	December 12, 2025	11.30	200,000	-	200,000	-	-	-	-	A-1+	0.00%	0.00%
Citi Pharma Limited	July 22, 2025	January 22, 2026	11.95	-	150,000	-	150,000	150,000	150,000	-	A-1	7.00%	6.95%
Daewoo Pakistan Express Bus Services Limited	December 30, 2025	June 30, 2026	13.15	-	200,000	-	200,000	200,000	200,000	-	A-1	9.33%	9.27%
Investments as at December 31, 2025								350,000	350,000	-			
Investments as at June 30, 2025								200,000	200,000	-			

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

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Advance tax		4,123	2,515
Security deposits with Central Depository Company of Pakistan Limited		200	200
Prepaid annual listing fee of Pakistan Stock Exchange		1,349	1,295
Other receivables		1,000	4,765
		6,672	8,775

7. PAYABLE TO THE AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	-	1,128
Sindh sales tax	7.2	-	317
Expenses allocated by the Management company	7.3	(582)	(1,046)
Federal Excise Duty on management fee	7.4	669	669
		87	1,068

7.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated April 10, 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 1.25% per annum of average annual net assets. During the period, the fee is being charged at the rate of 1% till November 17, 2025, and with effective from November 18, 2025, 0.25% is charged (June 30, 2025: 0.5% to 1%) of the average net assets.

7.2 This represent Sindh Sales Tax levied at the rate of 15% (December 31, 2024 : 15%) on the remuneration of the Management Company.

7.3 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 0.1% (December 31, 2024 : 0.1%)of the average annual net assets.

7.4 As per the requirement of 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 affect in the manner prescribed in the judgment. The Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and Federal Board of Revenue have filed appeals before the Honourable Supreme Court of Pakistan (SCP) 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 the SCP, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.669 million. Had the provision not been made, the Net Asset Value (NAV) per unit of the Fund would have been higher by Rs. 0.0169 (June 30, 2025: Rs. Rs. 0.0190) per unit. During the period, the management has decided to reclasify this into payable to management company and accordingly this has been reclassified from accrued expenses and other payable to payable to management company.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	8.1	200	188
Sales tax payable	8.2	30	15
		230	203

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable to SECP	9.1	312	125

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme is required to pay annual fee to SECP at a revised amount equal to 0.075% (December 31, 2024: 0.075%) of average annual assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	372	438
Withholding tax payable	87	6,191
Capital gain tax payable	4,343	21,844
Rating fee payable	310	-
Brokerage payable	100	43
Zakat payable	11	11
Other payable	149	841
	5,372	29,369

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent 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 intends to distribute in cash atleast 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by 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.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended December 31, 2025 is 1.10% (December 31, 2024: 1.25%) which includes 0.20% (December 31, 2024: 0.16%) 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.

15. CASH AND CASH EQUIVALENTS

	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	-------- (Rupees in '000)	--------
Bank balances	11,181	590,700
Market treasury bills (with original maturity of three months or less)	1,792,880	1,737,020
	1,804,061	2,327,720

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 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.

16.2 The transactions with connected persons are in the normal course of business, at contracted terms.

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

16.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the end of 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) --------	
16.4.1 Details of transactions with related parties / connected persons are as follows		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Issue of Nil units (December 31, 2024 : 45,831) units	-	2,500
Redemption of Nil units (December 31, 2024 : 45,831) units	-	2,532
Management remuneration	8,367	4,393
Sindh sales tax	1,255	614
Allocated expenses by the Management Company	-	3,012
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	570	415
Sindh sales tax	83	60
AKD Securities Limited		
Brokerage Paid	235	34
Directors and their close family members and key management personnel of the Management Company		
Imran Motiwala		
Issue of Nil units (December 31, 2024:14,249) units	-	750
Redemption of Nil units (December 31, 2024:14,249) units	-	756

	Six-month period ended December 31, 2025 (Un-audited)	Six-month period ended December 31, 2024 (Un-audited)
	-------- (Rupees in '000) --------	
Sehr Imran Motiwala		
Issue of Nil units (December 31, 2024:76,098) units	-	4,145
Redemption of Nil units (December 31, 2024: 145,061) units	-	7,792
Unit holders holding 10% or more of the units in issue		
Sharmeen Asif Gohar		
Redemption of 198,910 units (December 31, 2024: Nil) units	10,600	-
Nihal Cassim		
Issue of 10,406,871 units (December 31, 2024:Nil) units	553,500	-
Redemption of 4,258,614 units (December 31, 2024: Nil) units	157,000	-
Syed Iqbal Uddin Ghazi		
Issue of Nil units (December 31, 2024:8,038,210) units	-	450,000
Redemption of Nil units (December 31, 2024: 74,853) units	-	4,100
Nida Faisal Ghani		
Issue of Nil units (December 31, 2024:4,879,025) units	-	272,700
Redemption of Nil units (December 31, 2024: 132,882) units	-	7,204

	As at December 31, 2025 (Un-audited)	As at June 30, 2025 (Audited)
	-------- (Rupees in '000) --------	

16.4.2 Balances outstanding at the period end

AKD Investment Management Limited - Management Company		
Management remuneration	-	1,128
Federal excise duty	669	669
Sindh sales tax payable	-	317
Expense allocated by Management company	(582)	(1,046)
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	200	188
Sindh Sales Tax payable	30	15
AKD Securities Limited		
Brokerage Payable	70	-
Unit holders holding 10% or more of the units in issue		
Ismat Niazi		
Units held Nil (June 30, 2025: 2,730,344) units	-	141,791
Syed Iqbal Uddin Ghazi		
Units held Nil (June 30, 2025: 4,477,174) units	-	232,507
Nida Faisal Ghani		
Units held Nil (June 30, 2025: 1,767,218) units	-	91,774
Sharmeen Asif Gohar		
Units held 4,278,264 (June 30, 2025: Nil) units	233,746	-
Nihal Cassim		
Units held 6,148,257 (June 30, 2025: Nil) units	335,914	-

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

17.1 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).

	(Unaudited) As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Government securities- Market Treasury Bills	-	1,792,880	-	1,792,880

	(Audited) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Government securities- Market treasury bills	-	1,667,396	-	1,667,396
GOP-Ijarah sukuk	-	72,403	-	72,403

17.2 For level 2 investments at fair value through profit or loss in respect of Market Treasury Bills and GOP Ijara sukuks, the Fund uses the rates which are derived from PKRV and PKISRV rates at reporting date per certificate multiplied by the number of certificates held as at year end.

17.3 The fair value of all assets and liabilities are approximate to carrying amounts.There is no transfers among the levels taken place during the period.

18. 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 information during the current period.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized 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**