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

AKD
Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend 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.

AKD Investment Management Ltd.

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.

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 Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend 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
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited
United Bank Limited

Auditors
Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria
Town Tower Block 2, P.E.C.H.S.
Karachi, Pakistan

AKD Islamic Cash Fund

(Formerly: AKD Islamic Daily Dividend Fund)

Legal Advisor
Siddiqui & Raza
Barristers and Legal Consultants
Office # 301, 3rd Floor, The Plaza
Block No. 9, Clifton, 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
Al-Hilal Securities Advisors (Pvt.) Ltd.
ITMinds Limited.

Rating-AKDIDDF
BY PACRA: AA(f)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD ISLAMIC 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 Islamic 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

Riaz Ahmad & Company
Chartered Accountants

AKD Investment Management Limited
AKD Islamic Cash Fund
Formerly AKD Islamic Daily Dividend Fund

Condensed Interim Financial Information

For The Six-Months Period Ended
31 December 2025

A member of
Nexia
International

Riaz Ahmad & Company
Chartered Accountants

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Bahria Town Tower, Block 2
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of AKD Islamic Cash Fund (Formerly AKD Islamic Daily Dividend Fund)

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AKD Islamic Cash Fund (Formerly AKD Islamic Daily Dividend Fund) (the Fund) as at 31 December 2025, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as "condensed interim financial statements"). The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-months period, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three-months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 27 FEBRUARY 2026
UDIN: RR20251004550hzVIR3E

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
		---------- (Rupees) ----------	
ASSETS			
Bank balances	6	**403,167**	83,167
Investments	7	**137,077**	188,014
Profit receivable	8	**2,724**	8,694
Security deposit and prepayments	9	**344**	448
Preliminary Expenses And Flotation Costs	10	**440**	544
Total assets		**543,752**	280,867
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	11	**1,030**	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	12	**19**	12
Payable to the Securities and Exchange Commission of Pakistan	13	**22**	14
Payable against redemption / conversion of units		**3,285**	-
Accrued expenses and other liabilities	14	**6,566**	7,843
Total liabilities		**10,922**	8,953
NET ASSETS		**532,830**	271,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**532,830**	271,914
CONTINGENCIES AND COMMITMENTS	15		
		----(Number of units) ----	
NUMBER OF UNITS IN ISSUE		**10,309,031**	5,438,272
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**51.686**	50.000

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six-months period ended 31 December 2025	Six-months period ended 31 December 2024	Three-months period ended 31 December 2025	Three-months period ended 31 December 2024
		(Rupees in '000)			
INCOME					
Net unrealised appreciation on remeasurement of investments at fair vale through profit or loss	7	**148**	634	**81**	962
Capital gain on disposal of investments		**95**	949	**95**	745
Income from short term sukuks		**1,752**	5,842	**902**	1,529
Interest income from GOP Ijara sukuks		**3,857**	15,080	**1,905**	2,160
Profit on bank deposit		**6,107**	9,604	**3,440**	4,211
Profit on Placements		**2,125**	-	**1,301**	-
Total income		**14,084**	32,109	**7,724**	9,607
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		**313**	-	**170**	-
Sindh sales tax on remuneration of management company		**47**	-	**25**	-
Expenses allocated by the management company		**-**	481	**-**	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**69**	106	**37**	35
Sindh sales tax on the remuneration of Trustee		**10**	15	**5**	5
Fee to the Securities and Exchange Commission of Pakistan		**94**	145	**51**	49
Amortisation of preliminary expenses and flotation costs		**104**	104	**52**	52
Amortization of premium on GoP Ijarah		**103**	-	**58**	-
Auditor's remuneration		**150**	150	**75**	76
Bank and settlement charges		**19**	122	**19**	122
Legal and professional charges		**55**	54	**28**	54
Fund rating and annual listing fee		**104**	102	**52**	102
Brokerage expense		**17**	-	**6**	-
Shariah advisory fee		**84**	83	**43**	83
Total expenses		**1,169**	1,362	**621**	783
Net income for the period before taxation		**12,915**	30,747	**7,103**	8,824
Taxation	16	**-**	-	**-**	-
Net income for the period		**12,915**	30,747	**7,103**	8,824
Allocation of net income for the period					
Net income for the period after taxation		**12,915**	30,747	**7,103**	8,824
Income already paid on units redeemed		**(2,705)**	-	**-**	-
		10,210	30,747	**7,103**	8,824
Accounting income available for distribution					
- Relating to capital gains		**243**	1,583	**176**	1,707
- Excluding capital gains		**9,967**	29,164	**6,927**	7,117
		10,210	30,747	**7,103**	8,824

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-months period ended 31 December		Three-months period ended 31 December	
	2025	2024	**2025**	2024
	(Rupees in '000)			
Net income for the period	**12,915**	30,747	**7,103**	8,824
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**12,915**	30,747	**7,103**	8,824

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		Six months period ended	
		31 December 2025	31 December 2024
	Note	---------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**12,915**	30,747
Adjustments for non - cash and other items			
Amortisation of preliminary expenses and floatation costs		**104**	104
Net unrealised diminution on remeasurement of investments at fair vale through profit or loss'		**(148)**	(634)
Income from short term sukuks		**(1,752)**	(5,842)
Income from GOP Ijara sukuk		**(3,857)**	(15,080)
Profit on bank deposit		**(6,107)**	(9,604)
		(11,760)	(31,056)
(Increase) / decrease in assets			
Profit receivable		**-**	-
Security deposit and prepayments		**104**	86
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited -Management Company		**(54)**	(108)
Payable to Central Depository Company of Pakistan Limited - Trustee		**7**	(5)
Payable to the Securities and Exchange Commission of Pakistan		**8**	(28)
Payable against redemption / conversion of units		**3,285**	-
Accrued expenses and other liabilities		**(1,277)**	5,690
		1,969	5,549
Income from investment received		**6,107**	36,855
Profit received on bank deposits		**5,970**	8,034
Investments - net		**56,696**	230,352
Net cash generated from / (used) in operating activities		**72,001**	280,567
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**388,990**	171,584
Amount paid against redemption of units		**(139,395)**	(485,701)
Dividend paid		**(1,596)**	(30,747)
Net cash (used) / generated from financing activities		**247,999**	(344,864)
Net decrease / increase in cash and cash equivalents during the period		**320,000**	(64,297)
Cash and cash equivalents at the beginning of the period		**83,167**	240,028
Cash and cash equivalents at the end of the period	6	**403,167**	175,731

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended 31 December 2025			Six months period ended 31 December 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	--------------------------------------(Rupees in '000)--------------------------------------					
Net assets at the beginning of the period	271,914	-	271,914	532,611	-	532,611
Issue of 7,595,964 units (2024: 3,431,480 units)						
- Capital Value	379,798	-	379,798	171,584	-	171,584
- Element of Income	9,192	-	9,192	-	-	-
	388,990	-	388,990	171,584	-	171,584
Redemption of 2,725,205 units (2024: 9,714,018 units)						
- Capital Value	(136,260)	-	(136,260)	(485,701)	-	(485,701)
- Element of Income	(430)	(2,705)	(3,135)	-	-	
	(136,690)	(2,705)	(139,395)	(485,701)	-	(485,701)
Total comprehensive income for the period	-	12,915	12,915	-	30,747	30,747
Distribution during the period	-	(1,597)	(1,597)	-	(30,747)	(30,747)
Net assets at end of the period	524,214	8,613	532,830	218,494	-	218,494

	2025	2024
Undistributed income brought forward	-	-
Accounting income available for distribution		
- Relating to capital gains	243	1,583
- Excluding capital gains	9,967	29,164
	10,210	30,747
Distribution during the period	(1,597)	(30,747)
Undistributed income carried forward	8,613	-

	Rupees	Rupees
Net assets value per unit at beginning of the period	50.0000	50.0000
Net assets value per unit at end of the period	51.6858	50.0000

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Cash Fund (the Fund) (Formerly AKD Islamic Daily Dividend 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 Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed on 10 November 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Initial Public Offering (IPO) of the Fund was made on 17 February 2023. The Fund commenced operations from 18 February 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund property was first transferred to the Trustee i.e. 18 February 2023.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The Fund is categorised as 'Money Market Fund' as per circular 7 of 2008 by SECP. The principal activity of the Fund is to make investments in government securities, treasury bills, cash and near cash instruments, money market placements, deposits with banks, certificate of deposits, certificate of musharakas, commercial papers and reverse repos.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

The Management Company has been assigned a quality rating of "AM2" by the Pakistan Credit Rating Agency Limited (PACRA) on 7 May 2025 (30 June 2025: AM3++ 27 June 2024) . The Fund has been given initial stability rating of 'AA(f)' by PACRA on 19 November 2025 (30 June 2025: 'AA(f)' by PACRA dated 18 July 2025)

The AKD Islamic Daily Dividend Fund (the Fund) is established through a Trust Deed (the Deed) registration # KAR/ST/194-2021dated 10 November 2021 under the Sindh Trusts Act, 2020.

The Fund is categorised as an open ended Shariah Complaint (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Al-Hilal Shariah Advisors (Private) Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial statement has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan 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 and directives issued under the Companies Act, 2017, along with Part VIIIA of the repealed Companies Ordinance 1984; and

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

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

2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the IAS-34. This condensed interim financial statement does not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published financial statements of the Fund for the year ended 30 June 2025.

2.1.3 The Fund commenced its operations from 18 February 2023, therefore, there is no information to present in comparatives.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at 31 December 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

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

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2025.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual financial statements as at and for the year ended 30 June 2025.

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

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 01 July 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 FINANCIAL RISK MANAGEMENT

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

6 **BANK BALANCES**	Note	**(Unaudited) 31 December 2025**	(Audited) 30 June 2025
		-------- (Rupees in '000) --------	
Savings account	6.1	**403,167**	83,167

6.1 This carries profit on savings account at the rate 10% (30 June 2025: 9.7%) per annum.

7 INVESTMENTS

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
		------ (Rupees in '000) ------	
At amortised cost			
Short term sukuks	7.1	**102,000**	43,000
At fair value through profit or loss			
GOP Ijara Sukuk	7.2	**35,077**	145,014
		137,077	188,014

7.1 Short Term Sukuks

Name of investee Company	Rate of return per annum	Issue date	Maturity date	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 31 December 2025	Carrying value as at 31 December 2025	Carrying value as a percentage of	
									Investments	Net asset
	(%)			---- (Number of certificates) ----				(Rupees in '000)	---- (%) ----	
Power Generation and Distribution										
K-Electric Limited	11.08%	Jun 12, 2025	Dec 12, 2025	4	-	4	-	-	-	-
Pakistan Telecommunication Co. Ltd.	11.21%	Mar 19, 2025	Sep 19, 2025	7	-	7	-	-	-	-
Pakistan Telecommunication Co. Ltd.	11.20%	Sep 18, 2025	Mar 18, 2026	-	22	-	22	22,000	16.05%	4.13%
Lucky Electric Power Company Limited	11.38%	Feb 14, 2025	Aug 15, 2025	32	-	32	-	-	-	-
Daewoo Pakistan Express Bus services Limited	13.15%	Dec 30, 2025	Jun 30, 2026	-	50	-	50	50,000	36.48%	9.38%
Citi Pharma Limited	11.95%	Jul 22, 2025	Jan 22, 2026	-	30	-	30	30,000	21.89%	5.63%
Total as at 31 December 2025							102	102,000		
Total as at 30 June 2025							43	43,000		

7.2 GOP Ijara sukuk

Security Symbol	Note	As at 01 July 2025	Purchased during the period	Sold / matured during the period	As at 31 December 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
						as at 31 December 2025			Investments	Net assets
		---- (Number of certificates) ----				---- (Rupees in '000) ----			---- (%) ----	
PK05S2907256		1,450	-	1,450	-	-	-	-	0.00%	0.00%
P01GIS101226		-	25,000	2,005	22,995	13,658	13,722	64	10.01%	2.58%
P01GIS141026		-	25,000	10,005	14,995	21,271	21,355	84	15.58%	4.01%
Total as at 31 December 2025						**34,929**	**35,077**	**148**		
Total as at 30 June 2025						145,044	145,014	(31)		

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

8 PROFIT RECEIVABLE

Profit receivable on:			
Bank deposits		1,788	242
Receivable from GOP Ijara sukuk		-	6,810
Receivable from Short term sukuk		936	1,642
		2,724	8,694

9 SECURITY DEPOSIT AND PREPAYMENTS

Security deposit with Central Depository Company of Pakistan Limited		200	200
Prepaid fee:			
Central depository system		41	-
Shariah Advisory		-	107
Listing fee		-	-
Rating		103	141
		344	448

10 PRELIMINARY EXPENSES AND FLOTATION COSTS

Cost		1,030	1030
Accumulated Amortization			
Opening balance		486	281
Amortisation of preliminary expenses and flotation costs		104	205
Closing balance		590	486
		440	544

10.1 Preliminary expenses and flotation cost represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 18 February 2023.

11 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	11.1	-	47
Sindh sales tax payable on remuneration of management company	11.2	-	7
Payable against formation cost		1,030	1,030
		1,030	1,084

11.1 The Management Company has charged remuneration at the rate of 0.25% (30 June 2025: 0.25%) per annum of the average net assets of the Fund.

11.2 Sindh Sales Tax on services at the rate of 15% (June 30, 2025: 15%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

In accordance with Regulation 60 of the NBFC Regulation 2008, the management company is entitled to charge fees and expenses for the registrar services , accounting, operation and valuation services, related to a Collective Investment Scheme (CIS)

Effective from 1 April 2025, the management company has not charged any expense per annum of the average net assets of the Fund.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
		-------- (Rupees in '000) --------	
Trustee fee	12.1	**16**	10
Sindh sales tax payable on trustee fee	12.2	**2**	1
CDS charges		**1**	1
		19	12

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is paid to the Trustee at 0.055% (30 June 2025: 0.055%) per annum of net assets on monthly basis in arrears.

12.2 Sindh sales tax on services has charged at the rate of 15% (30 June 2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

	Note		
Fee payable to the SECP	13.1	**22**	14

13.1 In accordance with the NBFC Regulation 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% (30 June 2025: 0.075%) of average Net Assets of Collective Investment Scheme calculated on daily basis.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	**106**	212
Withholding and capital gain tax payable	**6,100**	7,486
Brokerage payable	**160**	145
Legal and professional	**109**	-
Annual listing Fee payable	**15**	-
Credit rating fee payable	**41**	-
Shariah Advisory Fee payable	**36**	-
	6,566	7,843

15 CONTINGENCIES AND COMMITMENTS

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

16 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 0.93% (31 December 2024: 0.71%) annualised, which includes 0.12% (31 December 2024: 0.08%) representing government levy and SECP fee. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Collective Investment Schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

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

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Unaudited) 31 December 2025	(Unaudited) 31 December 2024
18.1 Transactions during the period	**-------- (Rupees in '000)**	**--------**
AKD Investment Management Limited - Management Company		
Remuneration of AKD Investment Management Limited	**313**	-
Sindh sales tax on remuneration of the Management Company	**47**	-
Formation cost expense	**104**	104
Expenses allocated by the management company	-	481
Issuance of units: 119,455 units (31 December 2024: Nil)	**6,024**	-
Redemption of units: 118,988 units (31 December 2024: Nil)	**6,011**	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	**69**	106
Sindh Sales Tax on trustee fee	**10**	15
CDS charges	**1**	-
AKD Securities Limited		
Issuance of units: 31,956 units (31 December 2024: Nil)	**1,642**	-
Key Management Personnel		
Issuance of units: 711,780 units (31 December 2024: Nil)	**36,116**	-
Redemption of units: 347,896 units (31 December 2024: Nil)	**18,192**	-
Unit holders holding 10% or more of the units in issue		
M3 Technologies Pakistan (Pvt.) Ltd.		
Issuance of units: 985,478 units (31 December 2024: 2,980,714)	**50,472**	149,036
Redemption of units: 525 units (31 December 2024: 2,337,717)	**26**	116,886
Dividend Paid	**2,732**	8,105
Nova Frontiers Limited		
Issuance of units: 1,941,849 units (31 December 2024: Nil)	**100,000**	-
Askari General Insurance Company Ltd Window Takaful Operations PTF Investment		
Issuance of units: Nil units (31 December 2024: 65,126 units)	-	3,256
Redemption of units: Nil units (31 December 2024: 600,000 units)	-	30,000
Dividend Paid	-	4,342

	(Unaudited) 31 December 2025	(Unaudited) 31 December 2024
	-------- (Rupees in '000) --------	
Asif Amanullah Khanani		
Issuance of units: 996,227 units (31 December 2024: Nil)	**51,178**	-

18.2 **Balances outstanding at year end**	(Unaudited) 31 December 2025	(Audited) 30-Jun 2025
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	-	47
Sales Tax on Management remuneration	-	7
Payable against formation cost	**1,030**	1,030
Outstanding units: 466 (June 30, 2025: Nil units)	**24**	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**16**	10
Sindh Sales Tax payable on trustee fee	**2**	1
CDS charges payable	**1**	1
AKD Securities Limited		
Outstanding units: 31,956 (June 30, 2025: Nil units)	**1,652**	-
Key Management Personnel		
Outstanding units: 347,896 (June 30, 2025: Nil units)	**17,981**	-
Unit holders holding 10% or more of the units in issue		
M3 Technologies Pakistan (Pvt.) Ltd.		
Outstanding units: 4,013,944 units (June 30, 2025: 2,974,486 units)	**207,464**	143,872
Nova Frontiers Limited		
Outstanding Units: 1,941,849 units (June 30, 2025: 520,996)	**100,366**	26,050
Asif Amanullah Khanani		
Outstanding units: 996,227 units (June 30, 2025: Nil units)	**51,491**	-

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	(Unaudited) As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
ASSETS				
Investments	-	**137,077**	-	**137,077**

	(Audited) As at 30 June 2025			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investments	-	188,014	-	188,014

There were no transfers between various levels of fair value hierarchy during the period.

20 GENERAL

20.1 This condensed interim financial statement is unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2024 in this condensed interim financial statement, has not been subject to limited scope review by the auditors.

20.2 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were 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**