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

AKD
Islamic Stock 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	**Anum Dhedhi**
Chief Executive Officer	Director

Karachi: February 17, 2026

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FUND INFORMATION

AKD Islamic Stock Fund

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

Trustee
Digital Custodian Company Limited (DCCL)
[Formerly: MCB Financial Services Limited (MCBFSL)]
4th Floor, Perdesi House, 2/1 R-Y Old Queens Road
Karachi-74200

Bankers
Bankislami Pakistan 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

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

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

Distributor
Al-Hilal Securities Advisors (Pvt.) Ltd.
Financial Investments Mart (Pvt) Ltd.
Investlink Advisor (Private) Limited.
Investomate (Private) Limited

Rating-AKDISSF
By PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 4-Star

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

AKD ISLAMIC STOCK FUND

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

AKD Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated August 30, 2017 executed between AKD Investment Management Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The Fund commenced its operations on February 21, 2018.

1. AKD Investment Management Limited, the Management Company of AKD Islamic Stock Fund has, in all material respects, managed AKD Islamic Stock Fund during the period ended December 31st, 2025 in accordance with the provisions of the following:

   (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;

   (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;

   (iii) the creation and cancellation of units are carried out in accordance with the deed;

   (iv) and any regulatory requirement.

2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme;

   Statement
   No short coming has been addressed during the period ended December 31st, 2025.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the shortcoming(s).

Disclosure of the steps

We have critically examine the fund in accordance with circulars, directives, NBFC Regulations 2008 and its constitutive documents. However, no short coming has been addressed.

4 Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

Trustee Opinion

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents**".**

Dabeer Khan
Manager Compliance
Digital Custodian Company Limited

Karachi: February 24, 2026

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
AKD ISLAMIC STOCK FUND

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTHS PERIOD ENDED
31 DECEMBER 2025

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Riaz Ahmad & Company
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of AKD Islamic Stock 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 Stock 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: RR202510045m8IrB9HVq

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AKD ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	Note	(Un-audited) 31 December 2025	(Audited) 30 June 2025
		Rupees in '000'	
Assets			
Bank balances	8	**33,883**	48,103
Investments	9	**581,026**	393,659
Dividend and profit receivable	10	**560**	2
Deposits and prepayments	11	**5,068**	2,862
Receivable against sale of securities		**13,664**	37,050
Receivable against sale of units		**6,703**	7,806
Total Assets		**640,904**	489,482
Liabilities			
Payable to AKD Investment Management Limited - Management Company	12	**1,683**	3,082
Payable to Digital Custodian Company Limited - Trustee	13	**120**	48
Payable to Securities and Exchange Commission of Pakistan	14	**37**	34
Dividend Payable		**9**	496
Payable against purchase of investment		**4,694**	-
Accrued expenses and other liabilities	15	**12,017**	12,396
Payable against redemption / conversion of units		**32,222**	40,996
Total Liabilities		**50,782**	57,052
Net Assets		**590,122**	432,430
Unit Holders' Fund (as per statement attached)		**590,122**	432,430
Contingencies and Commitments	16		
		Number of units	
Number of units in issue		**5,321,757**	4,845,100
		Rupees	
Net assets value per unit		**110.889**	89.251

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC STOCK 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		Three-Months Period Ended 31 December	
		2025	2024	2025	2024
		(Rupees in '000)			
INCOME					
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss		**86,713**	49,542	**42,143**	69,241
Net un-realised diminution on re-measurement of investments classified 'at fair value through profit or loss	9.2	**23,956**	61,739	**(56,560)**	67,503
Dividend income		**4,953**	24,973	**4,526**	5,083
Profit on bank deposits		**15**	1,001	**7**	(22)
Total income		**115,637**	137,255	**(9,884)**	141,805
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		**6,865**	2,774	**3,849**	1,686
Sindh sales tax on remuneration of the Management Company		**1,030**	413	**577**	251
Expenses allocated by the Management Company		**-**	835	**-**	509
Remuneration of Digital Custodian Company Limited - Trustee		**296**	162	**154**	97
Sindh sales tax on remuneration of Trustee		**44**	23	**23**	13
Annual fee to Securities and Exchange Commission of Pakistan		**234**	122	**122**	70
Fund Rating		**73**	-	**-**	-
Securities transaction costs		**3,371**	873	**2,557**	591
Auditor's remuneration		**131**	126	**68**	63
Settlement and bank charges		**0**	4	**0**	4
Fee and subscription		**128**	375	**(15)**	272
Legal and professional charges		**111**	119	**57**	65
Annual Listing Fee		**15**	-	**-**	-
Charity		**100**	7,190	**100**	7,190
Total expenses		**12,398**	13,016	**7,491**	10,811
Net income for the period before taxation		**103,239**	124,239	**(17,375)**	130,994
Taxation	18	**-**	-	**-**	-
Net income for the period after taxation		**103,239**	124,239	**(17,375)**	130,994
Allocation of net income for the period					
Net income for the period after taxation		**103,239**	124,239	**(17,375)**	130,994
Income already paid on units redeemed		**(38,718)**	(69,499)	**-**	(69,707)
		64,521	54,740	**(17,375)**	61,287
Accounting income available for distribution:					
Relating to capital gains		**110,669**	111,281	**-**	136,744
Excluding capital gains		**(46,148)**	(56,541)	**(17,375)**	(75,457)
		64,521	54,740	**(17,375)**	61,287

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC STOCK 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 after taxation	**103,239**	124,239	**(17,375)**	130,994
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**103,239**	124,239	**(17,375)**	130,994

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

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

	Note	Six-Months Period Ended 31 December 2025	2024
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**103,239**	124,239
Adjustments for non cash and other items:			
Profit on bank deposits		**(15)**	(1,001)
Dividend income		**(4,953)**	(24,973)
Capital gain on sale of investments		**(86,713)**	(49,542)
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'		**(23,956)**	(61,739)
		(12,398)	(13,016)
(Increase) / decrease in assets			
Investments - net		**(76,697)**	-
Profit receivable on bank deposits		**(558)**	100
Receivable against sale of securities		**23,386**	(99)
Receivable against sale of units		**1,103**	-
Advances,deposits,prepayments and other receivables		**(2,206)**	2,451
Net (increase) / decrease in assets		**(54,973)**	2,452
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(1,399)**	561
Payable to Digital Custodian Company Limited - Trustee		**72**	28
Payable to the Securities and Exchange Commission of Pakistan		**3**	19
Dividend Payable		**(487)**	
Payable against purchase of securities		**4,694**	(1,804)
Payable against redemption / conversion of units		**(8,773)**	
Accrued expenses and other liabilities		**(379)**	12,623
Net (decrease) / increase in liabilities		**(6,269)**	11,427
Dividend received		**4,953**	24,973
Dividend paid		**-**	(222)
Mark up received on Bank received		**15**	(176,310)
Net (cash used in) operating activities		**(68,672)**	(100,152)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**688,894**	584,869
Payment against redemption of units		**(634,442)**	(482,983)
Net cash generated from financing activities		**54,452**	101,886
Net (decrease) / increase in cash and cash equivalents		**(14,220)**	1,733
Cash and cash equivalents at beginning of the period		**48,103**	17,689
Cash and cash equivalents at end of the period	5	**33,883**	19,423

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD ISLAMIC STOCK 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	Accumulated profit/(loss)	Total	Capital value	Accumulated loss	Total
	----------------------------- (Rupees in '000) -----------------------					
Net assets at the beginning of the period	429,132	3,299	432,431	309,834	(80,622)	229,212
Issuance of 6,863,112 (2024: 8,069,590) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	612,541	-	612,541	474,447	-	474,447
- Element of income / (loss)	76,353	-	76,353	107,808	-	107,808
Total proceeds on issuance of units	688,894	-	688,894	582,255	-	582,255
Redemption of 6,386,455 (2024: 6,820,267) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(570,022)	-	(570,022)	(400,993)	-	(400,993)
- Element of (income) / loss	(25,701)	(38,718)	(64,420)	(19,458)	(69,499)	(88,957)
Total payments on redemption of units	(595,723)	(38,718)	(634,442)	(420,451)	(69,499)	(489,950)
Total comprehensive income for the period	-	103,239	103,239	-	124,239	124,239
Net assets at the end of the period	522,303	67,820	590,122	471,638	(25,882)	445,756
Accumulated loss brought forward						
- Realised loss		(22,911)			(115,719)	
- Unrealized (loss) / income		26,210			35,097	
		3,299			(80,622)	
Accounting income available for distribution						
- Relating to capital gains		110,669			111,281	
- Excluding capital gains		(46,148)			(56,541)	
		64,521			54,740	
Accumulated profit carried forward		67,820			(25,882)	
Accumulated profit carried forward						
- Realised loss		86,713			(87,621)	
- Unrealised (gain) / loss		23,956			61,739	
		67,820			(25,882)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			89.2511			58.7944
Net assets value per unit at the end of the period			110.8886			86.5905

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Islamic Stock Fund (the Fund) was established under a Trust Deed, dated 30 August 2017, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on 30 May 2017. The initial Public Offering (IPO) of the Fund was made during the period from 19 February 2018 to 20 February 2018 and the Fund commenced operations from 21 February 2018. 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. 19 February 2018.

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 collective investment scheme 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 (PSX).

The Fund is categorised as an open end Shariah Complaint (Islamic) Equity 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.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as Trustee of the Fund.

The Pakistan Credit Rating Company Limited (PACRA) has assigned an asset manager rating of 'AM2' to the Management Company dated 7 May 2025. PACRA has also assigned performance rankings to the Fund of 3-Star (1-Year), 2-Star (3-Year), and 4-Star (5-Year) based on the notification dated 11 December 2025.

The Fund is registered on 23 August 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12 of the Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

Where 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 differ from the requirements of 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 requirements of the Trust Deed have been followed.

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2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

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

2.4 Basis of measurement

These condensed financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.5 Functional and Presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Fund and have been rounded off to the nearest thousand rupees, unless otherwise specified.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in preparation of these condensed interim financial statements are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended 30 June 2025.

4. AMENDMENTS TO ACCOUNTING STANDARDS

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after 01 July 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

5. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

6. MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2025.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2025.

7. FINANCIAL RISK MANAGEMENT

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

		(Un-Audited) 31 December 2025	(Audited) 30 June 2025
8. BANK BALANCES	**Note**	**Rupees in '000'**	
Saving account	8.1	**33,883**	48,103

8.1 This represents bank account held with BankIslami Pakistan Limited. The profit rate on this account as at 31 December 2025 is 0.1% (30 June 2025: 0.1%) per annum

9. INVESTMENTS

At fair value through profit and loss'			
- Listed equity securities	9.1	**581,026**	393,659

9.1 Listed equity securities

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 December 2025	Balance as at 31 December 2025: Carrying cost	Balance as at 31 December 2025: Market value	Balance as at 31 December 2025: Appreciation/ (diminution)	Percentage in relation to: Market value as percentage of total investments	Percentage in relation to: Market value as percentage of net assets
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Fully paid ordinary shares (unless otherwise stated)										
Asset Allocation										
Javedan Corporation Limited	50,000	472,478	-	232,000	290,478	23,289	31,816	8,527	5%	5%
						23,289	**31,816**	**8,527**	**5%**	**5%**
Automobile Parts & Accessories										
Thal Limited	5,054	5,054	-	10,108	-	-	-	-	0%	0%
						-	-	-	**0%**	**0%**
Banks										
Meezan Bank Limited	-	170,000	-	-	170,000	73,576	75,545	1,969	13%	13%
Faysal Bank Limited	195,551	195,551	-	391,102	-	-	-	-	0%	0%
						73,576	**75,545**	**1,969**	**13%**	**13%**
Cables & Electrical Goods										
Fast Cables Limited	1,075,000	989,630	5,000	375,000	1,694,630	41,545	46,399	4,854	8%	8%
Pak Elektron Limited	600,000	3,304,912	-	2,804,912	1,100,000	56,459	63,074	6,615	11%	11%
				(27)	27	**98,003**	**109,473**	**11,470**	**19%**	**19%**
Cement										
Attock Cement Pakistan Limited	70,000	95,000	-	140,000	25,000	7,077	7,050	(27)	1%	1%
D.G. Khan Cement Company Limited	-	110,000	-	100,000	10,000	2,443	2,299	(143)	0%	0%
Power Cement Limited		2,300,000	-	200,000	2,100,000	38,920	36,771	(2,149)	6%	6%
Fauji Cement Company Limited	-	400,000	-	400,000	-	-	-	-	0%	0%
Maple Leaf Cement Factory Limited	50,000	600,000	-	650,000	-	-	-	-	0%	0%
						48,439	**46,120**	**(2,319)**	**8%**	**8%**
Chemicals										
Lucky Core Industries Limited		151,652	-	26,304	125,348	41,189	36,143	(5,047)	6%	6%
Dynea Pakistan Limited	26,284	-		-	26,284	7,443	7,684	241	1%	1%
						48,633	**43,827**	**(4,805)**	**8%**	**7%**
Fertilizer										
Fatima Fertilizer Company Limited	150,000	-	-	125,000	25,000	2,485	3,790	1,305	1%	1%
						2,485	**3,790**	**1,305**	**1%**	**1%**
Foods & Personal Care Products										
Barkat Frisian Agro Limited	-	-	-	-	-	-	-	-	0%	0%
Frieslandcampina Engro Pakistan Limited	140,000	100,000	-	180,000	60,000	5,232	5,188	(44)	1%	1%
						5,232	**5,188**	**(44)**	**1%**	**1%**
Glass & Ceramics										
Ghani Glass Limited	-	500,000	-	250,000	250,000	9,240	8,963	(278)	2%	2%
Shabbir Tiles & Ceramics Limited	75,000	1,425,000	-	-	1,500,000	26,478	22,980	(3,498)	4%	4%
						35,718	**31,943**	**(3,776)**	**5%**	**5%**

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 December 2025	Balance as at 31 December 2025: Carrying cost	Balance as at 31 December 2025: Market value	Balance as at 31 December 2025: Appreciation/ (diminution)	Percentage in relation to: Market value as percentage of total investments	Percentage in relation to: Market value as percentage of net assets
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Industrial Engineering										
Aisha Steel Mills Limited	600,000	800,000	-	1,400,000	-	-	-	-	0%	0%
International Industries Limited	20,000	20,000	-	40,000	-	-	-	-	0%	0%
Mughal Iron And Steel Industries Ltd	-				-	-	-	-	0%	0%
						-	-	-	**0%**	**0%**
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	255,000	435,000	-	490,000	200,000	40,874	47,454	6,580	8%	8%
						40,874	**47,454**	**6,580**	**8%**	**8%**
Modaraba										
Burj Clean Energy Modaraba	585,387	186,492	-	372,984	398,895	4,061	4,388	327	1%	1%
						4,061	**4,388**	**327**	**1%**	**1%**
Oil & Gas Exploration Companies										
Mari Energies Limited	-	100,000	-	70,000	30,000	22,745	21,477	(1,268)	4%	4%
Oil & Gas Development Company Limited	90,000	390,000	-	480,000	-	-	-	-	0%	0%
Pakistan Petroleum Limited	175,000	745,000	-	900,000	20,000	4,694	4,711	17	1%	1%
						27,439	**26,188**	**(1,251)**	**5%**	**4%**
Oil & Gas Marketing Companies										
Attock Petroleum Limited	19,436	19,436	-	38,872	-	-	-	-	0%	0%
Pakistan State Oil Company Limited	10,000	130,000	-	140,000	-	-	-	-	0%	0%
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-	0%	0%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	0%	0%
						-	-	-	**0%**	**0%**
Paper & Board										
Century Paper & Board Mills Limited	455,000	555,000	-	910,000	100,000	3,145	3,588	443	1%	1%
						3,145	**3,588**	**443**	**1%**	**1%**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	40,125	-	-	-	40,125	39,004	42,137	3,133	7%	7%
Citi Pharma Limited		300,000	-	250,000	50,000	4,462	4,230	(232)	1%	1%
The Searle Company Limited		108,940	-	100,000	8,940	964	1,073	109	0%	0%
Glaxosmithkline Pakistan Limited	5,000	4,948	-	9,896	52	20	20	0	0%	0%
						44,449	**47,460**	**3,011**	**8%**	**8%**
Power Generation & Distribution										
The Hub Power Company Limited	275,000	1,145,000	-	1,080,000	340,000	73,793	75,269	1,477	13%	13%
K-Electric Limited	5,500,000	6,500,000	-	12,000,000		-	-	-	0%	0%
						73,793	**75,269**	**1,477**	**13%**	**13%**
Refinery										
Attock Refinery Limited	-	70,000	-	70,000	-	-	-	-	0%	0%
						-	-	-	**0%**	**0%**
Synthetic & Rayon										
Image Pakistan Limited	-	250,000	-	200,000	50,000	1,480	1,272	(208)	0%	0%
						1,480	**1,272**	**(208)**	**0%**	**0%**

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 December 2025	Balance as at 31 December 2025			Percentage in relation to	
						Carrying cost	Market value	Appreciation/ (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Textile Composite										
Interloop Limited	125,000	225,000	-	350,000		-	-	-	0%	0%
Nishat Mills Limited	-	1,025,000	-	900,000	125,000	19,193	22,071	2,878	4%	4%
						19,193	**22,071**	**2,878**	**4%**	**4%**
Vanaspati & Allied Industries										
Punjab Oil Mills Limited	33,000	-	-	-	33,000	7,261	5,634	(1,627)	1%	1%
						7,261	**5,634**	**(1,627)**	**1%**	**1%**
Total as at 31 December 2025						**557,069**	**581,026**	**23,956**	**100%**	**98%**
Total as at 30 June 2025						367,449	393,659	26,210		

9.2	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	(Un-Audited) 31 December 2025	(Audited) 30 June 2025
			Rupees in '000	
	Market value of investments	9.1	**581,026**	393,659
	Carrying amount of investments	9.1	**(557,069)**	(367,449)
			23,956	26,210

10. Dividend and Profit receivable

Profit on bank balance	**6**	2
Dividend Receivable	**554**	-
	560	2

11. DEPOSITS AND PREPAYMENTS

Security deposits with		
- National Clearing Company of Pakistan Limited	**4,900**	2,500
- Central Depository Company of Pakistan Limited	**100**	100
Advances against IPO	**-**	-
Prepaid Shairah Advisor fee	**27**	221
Prepaid rating fee	**37**	41
Prepaid listing fee	**4**	-
	5,068	2,862

12. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	12.1	**1,354**	2,278
Sales tax on management fees	12.2	**203**	342
Formation cost		**-**	132
Sales Load		**126**	330
		1,683	3,082

12.1 During the period the Management Company has charged 3% (30 June 2025: 2%) per annum management fee.

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

13. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

Trustee fee	13.1	**105**	42
Sindh Sales Tax	13.2	**16**	6
		120	48

13.1 The Trustee is entitled to a monthly remuneration to be paid monthly in arrears 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 tariff structure applicable to the fund is as follows:

Net assets	**Tariff per annum**
Upto Rupees 1 billion	0.20% per annum of net assets
Over Rupees 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rupees. 1 billion

13.2 Sindh Sales Tax is charged at 15% (30 June 2025: 15%) on Trustee fee.

14. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	(Un-Audited) 31 December 2025	(Audited) 30 June 2025
		Rupees in '000	
Annual fee payable to SECP	14.1	37	34

14.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme is required to pay as monthly fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095% (30 June 2025: 0.095%) of the average annual net assets of the scheme. The fee is payable monthly in arrears.

15. ACCRUED AND OTHER LIABLITIES

Auditors remuneration	**252**	287
Charity Payable	**9,260**	9,187
Credit Rating Fee Payable	**99**	-
Annual listing fee payable	**19**	-
Withholding Tax Payable	**-**	1,016
Securities transaction costs payable	**2,034**	1,633
Capital gain tax payable	**200**	-
Legal and professional charges payable	**74**	-
Sales Load Payable	**-**	258
Others	**79**	15
	12,017	12,396

16. CONTINGENCIES AND COMMITMENTS

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

17. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.3% (31 December 2024: 4.17%) excluding 0.7% (31 December 2024: 0.41%) representing government levy and SECP fee. This ratio is within the maximum limit of 4.5% (31 December 2024: 4.5%) prescribed under the NBFC Regulations for collective investment scheme categories as a "Shahriah Compliant Equity Scheme".

18. 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 to the unit holders in cash. 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. The Management Company has intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other Collective Investment Schemes managed by the Management Company, the Trustee, AKD Securities Limited, directors, officers, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and Constitutive documents of the Fund.

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:

	(Un-Audited) 31 December 2025	(Un-Audited) 31 December 2024
19.1 Transactions during the period	Rupees ('000)	
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**6,865**	2,774
Expenses allocated by the Management Company	**-**	835
Sindh Sales Tax on management remuneration	**1,030**	413
Sales Load	**185**	-
Digital Custodian Company Limited - Trustee		
Trustee remuneration	**296**	162
Sindh Sales Tax on trustee remuneration	**44**	23
AKD Securities Limited		
Brokerage expense	**207**	140
Hina Aqeel - Close Family member of the Chairman of the Group		
Redemption of Nil units (31 December 2024: 76,392) units	**-**	4,978
Connected person due to more than 10% holding		
Askari General Insurance Co. Ltd.		
Issue of 924,318units (31 December 2024: 1,567,199)	**100,000**	125,000
Redemption of Nil units (31 December 2024: 999,968)	**-**	81,912
Muhammad Ibrahim		
Issue of 800,922 units (31 December 2024: Nil units)	**83,445**	-
Redemption of 812,883 units (31 December 2024: Nil Units)	**84,988**	-

	(Un-Audited) 31 December 2025	(Audited) 30 June 2025
19.2 Balances outstanding at the period / year end	Rupees ('000)	
AKD Investment Management Limited - Management Company		
Remuneration payable	**1,354**	2,278
Sindh sales tax on management remuneration	**203**	342
Payable against formation cost	**-**	132
Sales load payable	**126**	330
Units Held 388,415 Units (2025: 388,415) Units	**43,071**	34,666
Digital Custodian Company Limited - Trustee		
Remuneration payable	**105**	42
Sales tax on trustee remuneration payable	**16**	6
AKD Securities Limited - Brokerage		
Brokerage Payable	**-**	17
Receivable / Payable against conversion of units		
Receivable against conversion of units - AKD Aggressive Income Fund	**-**	7,806

Connected person due to more than 10% holding	(Un-Audited) 31 December 2025	(Audited) 30 June 2025
	Rupees ('000)	
Muhammad Farid Alam - Key Management Personnel of Associated Company		
Unit held Nil Unit (2025 : 1 Unit)	-	1
Muhammad Ibrahim		
Outstanding: 599,340 Units (2025: 611,301 Units)	**66,460**	54,559
Askari General Insurance Co Ltd		
Outstanding: 924,318 Units (2025: Nil Units)	**102,497**	-

20. 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 recognized 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**
	Note	------------------ (Rupees in '000) ------------------			
Investments in securities- at fair value through profit or loss					
Listed equity securities	9	**581,026**	-	-	**581,026**

	(Audited) As at 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------ (Rupees in '000) ------------------			
Investments in securities- at fair value through profit or loss				
Listed equity securities	393,659	-	-	393,659

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

21. **GENERAL**

These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2025 and 31 December 2024 in this condensed interim financial information, has not been subject to limited scope review by the auditors.

22. No reclassification to the corresponding figures have been made during the period.

23. **DATE OF AUTHORISATION FOR ISSUE**

These 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	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**