Quarterly Report
March 31, 2026
(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.
Mr. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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)

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 nine months report along with the funds' unaudited financial statements for the period ended March 31, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 9MFY26, the return of AKD Opportunity Fund stood at 6.66% compared to the benchmark KSE–100 Index return of 18.40%.

Golden Arrow Stock Fund (GASF)

For the 9MFY26, the return of Golden Arrow Stock Fund stood at 2.26% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Islamic Stock Fund (AKDISSF)

For the 9MFY26, the return of AKD Islamic Stock Fund stood at 4.03% compared to the benchmark KMI–30 Index return of 16.87%.

AKD Index Tracker Fund (AKDITF)

For the 9MFY26, the return of AKD Index Tracker Fund stood at 17.90% compared to the benchmark KSE–100 Index return of 18.40%.

AKD Cash Fund (AKDCF)

For the 9MFY26, the annualized return of AKD Cash Fund stood at 10.00% compared to the benchmark return of 10.52%.

AKD Islamic Income Fund (AKDISIF)

For the 9MFY26, the annualized return of AKD Islamic Income Fund stood at 8.98% compared to the benchmark return of 9.35%.

AKD Aggressive Income Fund (AKDAIF)

For the 9MHFY26, the annualized return of AKD Aggressive Income Fund stood at 16.75% compared to the benchmark return of 11.05%.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)

For the 9MFY26, the annualized return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 11.22% compared to the benchmark return of 9.29%.

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MACROECONOMIC REVIEW

The first nine months of FY26 were characterized by a transition from post-stabilization recovery to a more externally constrained macroeconomic environment. While the economy initially benefited from improved macro discipline, easing inflation, and earlier policy rate cuts, the outlook shifted during 3QFY26 as rising geopolitical tensions in the Middle East and volatility in global commodity markets reintroduced inflationary pressures. Against this backdrop, the State Bank of Pakistan (SBP) maintained a cautious monetary stance, keeping the policy rate unchanged at 10.50% through its January and March 2026 meetings, contrary to market consensus effectively signaling a pause in the earlier easing cycle.

In its latest assessment, the Monetary Policy Committee (MPC) noted that recent data remained broadly aligned with earlier projections; however, the balance of risks to the macroeconomic outlook has tilted to the upside following continued escalation in Middle East tensions. The Committee highlighted rising global fuel prices, along with higher freight and insurance costs, as key transmission channels of external pressures. While Pakistan's macroeconomic fundamentals—particularly inflation dynamics and external buffers—remain materially stronger than during the onset of the Russia–Ukraine war, the evolving geopolitical environment has heightened uncertainty, with the magnitude and persistence of external shocks emerging as key determinants going forward.

Inflation dynamics emerged as the focal macroeconomic inflection point during the period. Headline CPI averaged at 5.67% during 9MFY26, remaining within the SBP's 5%–7% medium-term target range. However, YoY inflation rose to 7.30% in March 2026, as the disinflation trend began to lose momentum in the third quarter. This reversal was driven by the fading of favorable base effects in food and energy prices, along with upward adjustments in administered electricity charges. Elevated global oil prices imminently pose additional upside risks. Core inflation also firmed to around 7.4% YoY in March 2026, indicating underlying price stickiness. While improved food supply conditions and anchored inflation expectations may help contain second-round effects, the near-term outlook remains uncertain, with risks skewed to the upside.

Real economic activity remained resilient through 1HFY26, underpinned by a maturing industrial recovery and improving capacity utilization across key sectors. Provisional estimates indicate real GDP growth of 3.89% YoY in 2QFY26, compared to 3.63% YoY recorded in the first quarter of FY26, broadly consistent with the SBP's revised FY26 growth projection of 3.75%–4.75%. Nevertheless, emerging headwinds, including supply chain disruptions and elevated energy costs, pose risks to the durability of the recovery and may warrant reassessment of the growth outlook.

The Large-Scale Manufacturing Industries (LSMI) output recorded a contraction of 8.97% MoM, while posting a YoY expansion of 6.45% for February 2026. Whereas, overall LSM sector has indicated a growth of 5.89% during Jul–Feb FY26 when compared with the same period last year, reflecting a broadly recovery-led but uneven industrial trend. The main contributors towards the overall growth of 5.89% included the food industry (0.98%), tobacco (0.13%), textiles industry (0.27%), garments (1.18%), petroleum products (0.85%), cement (0.61%), electrical equipment (0.25%), automobiles (1.50%), other transport equipment (0.23%), and furniture (0.20%). In contrast, decline was recorded in the output of

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chemicals (-0.09%), pharmaceuticals (-0.30%), iron and steel products (-0.24%), and machinery and equipment (-0.06%).

Fiscal performance during 1HFY26 reflects the government's efforts to strengthen expenditure management and optimize resource mobilization. The fiscal balance posted a surplus of 0.4% of GDP (PKR 541.9 billion), compared to a deficit of 1.3% of GDP (PKR 1,537.9 billion) in the corresponding period last year. This turnaround was driven by a 9.5% increase in FBR tax collection to PKR 6,160.8 billion—supported by growth in both direct (8.9%) and indirect taxes (10.1%)—alongside a 7.0% rise in non-tax revenues to PKR 3,954.2 billion, aided by higher petroleum levies and a substantial SBP profit transfer of PKR 2,428.4 billion. Total expenditure declined by 10.3% to PKR 10,141.7 billion, primarily due to reduced current spending driven by a sharp drop in markup payments. As a result, the primary surplus strengthened to 3.2% of GDP (PKR 4,105.5 billion), reinforcing the credibility of the ongoing fiscal consolidation effort.

On the external front, the current account recorded a surplus of USD 1.07 billion in March 2026, bringing the cumulative position for 9MFY26 to a marginal surplus of USD 8 million, compared to a surplus of USD 1.67 billion in the corresponding period last year. Exports remained broadly stable at USD 30.61 billion, while imports increased by ~8% YoY to USD 56.29 billion, widening the trade deficit to USD 25.67 billion amid higher import demand linked to improving industrial activity. Workers' remittances remained a key stabilizer, rising 8% YoY to USD 30.32 billion during 9MFY26, underscoring the resilience of diaspora inflows. External buffers remained adequate, with SBP reserves exceeding USD 16 billion by end 9MFY26 with total liquid reserves at USD 21.33 billion, keeping the PKR broadly stable against the greenback.

Post-period, Pakistan continued to actively manage its external liabilities, including the repayment of its April 2026 Eurobond maturity (USD 1.3 billion). Moreover, the sovereign initiated the repayment of bilateral liabilities to the UAE (USD 3.5 billion), with a significant portion already retired and the remainder settled shortly thereafter. These outflows were largely offset through fresh and extended deposits from Saudi Arabia and Qatar. In parallel, Pakistan plans to broaden engagement with global investors through a diversified capital markets strategy, following its re-entry into international debt markets via a privately placed bond during the period between quarter-end and the writing of this report.

A key stabilizing factor during the period was continued engagement under Pakistan's IMF-supported reform framework. On March 27, 2026, the IMF reached a Staff-Level Agreement on the third review under the USD 7 billion Extended Fund Facility and the second review of the Resilience and Sustainability Facility, reflecting sustained confidence in the reforms. The agreement paved the way for combined disbursements of USD 1.2 billion. These inflows, alongside continued bilateral support, would further strengthened external buffers through improvement in the SBP's FX reserves.

In aggregate, the macroeconomic environment remains fundamentally stable but increasingly exposed to external volatility. While earlier stabilization gains are largely strong, the outlook is now more sensitive to global energy prices, geopolitical developments, and external financing conditions. Growth is recovering but uneven, inflation has re-emerged as a near-term risk, and external stability continues to rely on

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remittance inflows and bilateral / multilateral support. The economy is therefore entering a consolidation phase, where the durability of the recovery will be shaped less by domestic policy easing and more by external dynamics.

EQUITY MARKET REVIEW

Building on the robust momentum observed during 1HFY26, Pakistan's equity market extended its upward trajectory into the second half of the fiscal year, with a marked increase in volatility as external geopolitical developments began to exert a more profound influence on market sentiment. The KSE-100 Index, which closed at 174,054 points in 1HFY26 (up ~39%), continued to post gains during 3QFY26, reaching an intra-period all-time high of 191,033 points before entering a phase of heightened fluctuations. While domestic fundamentals—characterized by macroeconomic stabilization, improving corporate earnings, easing inflation, and a declining interest rate environment—remained broadly intact, escalating tensions in the Middle East introduced episodic risk-off sentiment, temporarily disrupting the market's otherwise constructive trend.

The outbreak of the US–Iran–Israel conflict emerged as the most significant external shock, primarily impacting global energy markets and, by extension, investor sentiment across regional bourses. Concerns over potential supply disruptions through the Strait of Hormuz—a maritime chokepoint for nearly one-fifth of global oil trade—triggered a sharp spike in international crude prices. Brent crude, which had been trading below USD 70/bbl earlier in the period, surged to over USD 110/bbl range during peak tensions. For Pakistan, a structurally energy import dependent economy, this translated into renewed concerns over a widening trade deficit, increased pressure on the rupee, and potential inflationary pressures.

Reflecting these macroeconomic vulnerabilities, the KSE-100 Index witnessed a notable correction during periods of elevated geopolitical uncertainty. The benchmark closed 3QFY26 at 148,743 points, representing a decline of 14.54% for the quarter, and an increase of 18.40% for 9MFY26. From its all-time high of 191,033, the index retraced nearly 25% to a period low of 144,119 points. The market also experienced extreme intraday volatility, with single-day declines reaching up to 16,000 points—among the sharpest drawdowns in recent memory. Investor sentiment shifted decisively toward risk aversion, with broad-based selling pressure observed across sectors.

However, the market's response to these geopolitical developments remained highly reactive and two-sided. Periodic signs of de-escalation, including diplomatic engagements and temporary ceasefire arrangements, triggered swift recoveries. As immediate supply disruption concerns eased and oil prices retreated from peak levels, import-dependent economies such as Pakistan experienced timely relief. This was reflected in strong rebounds at the PSX, where the benchmark index recovered a significant portion of its earlier losses. The pace of this recovery underscored the depth of domestic liquidity and the resilience of local investors, who largely viewed the correction as a strategic entry point. Needless to say, Pakistan's emerging role in the region as a "peacemaker", on the back of its relations with the US and Iran, and its tireless diplomatic efforts to mediate one of the most comprehensive global disputes in recent history, is likely to bode well for the country as Middle East tensions ease.

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Valuations, while modestly re-rated, remain broadly attractive. The market is currently trading at a forward P/E of approximately 6.2x, lower than its long-term historical average and still at a meaningful discount to regional peers. Importantly, the market narrative has evolved from a liquidity driven rally toward one increasingly anchored in earnings sustainability and macroeconomic normalization. Early signs of margin expansion, supported by easing input costs and relatively stable financing conditions, continue to reinforce the medium-term investment case.

Looking ahead, the KSE-100's near-term trajectory will remain closely linked to developments in the Middle East and their implications for global commodity markets. While oil price volatility and shifting global risk sentiment may drive intermittent risk-off episodes, the domestic investment thesis remains supported by ongoing IMF-backed reforms and a sustainably moderating inflation profile. We believe the market's underlying structural narrative—defined by strengthening earnings visibility and attractive valuation—is sufficiently robust to withstand these external shocks. Consequently, we maintain a constructive medium-term outlook, expecting the index to navigate near-term turbulence while sustaining its broader upward momentum as macroeconomic normalization takes deeper root. More importantly, as Pakistan remains one of the key mediators of the US-Iran war, backed by major players including China and Saudi Arabia, a resolution is most likely to warrant an upgrade in the market valuations.

FIXED INCOME REVIEW

Pakistan's fixed income market deviated from its earlier easing trend during 3QFY26, as rising global oil prices and escalating tensions in the Middle East materially altered inflation expectations and the monetary policy outlook. In its March 2026 meeting, the SBP maintained the policy rate at 10.50%, citing heightened uncertainty stemming from volatile global commodity prices—particularly energy—and the associated risks to inflation and external account stability. The sharp increase in crude oil prices, driven by potential supply disruptions, prompted a reassessment of the disinflation path, with market participants shifting from expectations of further easing toward an extended pause and a growing probability of a policy reversal.

This shift was reflected in a broad-based rise in yields across both primary and secondary markets. Government security yields adjusted upward across the curve, with the short end leading the repricing in response to evolving policy expectations, while the long end incorporated a higher term premium amid rising macroeconomic uncertainty. Secondary market yields on 12-month paper moved above 12%, underscoring a clear shift in near-term rate expectations. Overall, the fixed income market transitioned into a more cautious phase, with yields direction increasingly linked to oil price movements and the evolving policy stance of the central bank.

Primary market activity remained robust during the period, reflecting continued reliance on domestic debt markets for fiscal financing. During 9MFY26, the SBP conducted nineteen (19) Market Treasury Bill (MTB) auctions, through which the government raised PKR 13.44 trillion, exceeding the target of PKR 12.13 trillion. The weighted average yields for 3, 6, and 12-month MTBs stood at 10.69%, 10.70%, and 10.86%, respectively, reflecting a significant decline of 410 bps, 383 bps, and 319 bps compared to 14.80%, 14.53%,

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and 14.05% in the corresponding period last year. The weighted average yield on 1-month MTBs averaged 10.70% during the period. However, this easing trend reversed toward the end of the quarter, with the April 15, 2026 auction showing weighted average yields rising to 11.43% for 3-month, 11.15% for 6-month, and 11.82% for 12-month, signaling a shift in market expectations.

To meet longer-term funding requirements, SBP also conducted nine (9) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 4.94 trillion. The weighted average yields for 3, 5, and 10-year PIBs declined to 10.94%, 11.23%, and 11.76%, respectively, representing a compression of 249 bps, 221 bps, and 148 bps compared to 13.43%, 13.44%, and 13.24% in the corresponding period last year. In the latest PIBs auction held on March 26, 2026, weighted average yields rose to 12.34% for 3-year, 12.44% for 5-year, and 12.40% for 15-year tenors. This repricing was reinforced in the secondary market, where longer-duration bonds continued to come under selling pressure, with 5-year PIB trading above the 13% level.

In the market for Shariah compliant instruments, a total of nine (9) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 1.86 trillion, against the target of PKR 2.15 trillion.

Looking ahead to the auction target calendars for April through June 2026, the SBP plans to raise PKR 3.90 trillion by issuing 1 to 12-month MTBs against the maturing amount of PKR 5.51 trillion. Additionally, the SBP targets to raise PKR 1.20 trillion through 2 to 15-year fixed-rate PIBs, and PKR 350 billion is targeted to be raised through 10-year floating-rate PIBs.

FUTURE OUTLOOK

As Pakistan enters the final quarter of FY26, the macro-financial environment is increasingly being shaped not only by external volatility but also by a more prominent diplomatic and geopolitical role in the Middle East crisis. While earlier macro stabilization—supported by disinflation, external adjustment, and monetary easing led by the SBP— laid the foundation for recovery, the policy stance has shifted toward a more cautious, stability-oriented approach amid rising global uncertainty.

A defining feature of the current environment is Pakistan's elevated diplomatic positioning in the ongoing US–Iran tensions. In contrast to its traditionally peripheral role, Pakistan has emerged as a key mediator and facilitator of dialogue, hosting and channeling indirect and direct engagement between Washington and Tehran. Islamabad served as a negotiation venue for US–Iran discussions, while Pakistani leadership has actively engaged both sides to sustain ceasefire momentum and prevent escalation, reflecting a calibrated "bridge diplomacy" approach rather than alignment with any single bloc. This role has been reinforced through high-level engagement by the government officials and military leadership, positioning Pakistan as an intermediary trusted by both Western and regional stakeholders in sensitive negotiations.

At the same time, Pakistan's strategic relationship with Saudi Arabia has strengthened materially, adding a parallel layer of geopolitical and economic alignment. Recent high-level meetings between PM Shahbaz

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Sharif and Crown Prince Mohammed bin Salman have focused on regional stability and coordination around crisis management, while reaffirming Saudi Arabia's support for Pakistan's mediation efforts. This evolving relationship is also reflected in deeper strategic and security cooperation, alongside continued financial and investment support discussions, reinforcing Saudi Arabia's role as a key anchor for Pakistan's external sector stability. The alignment is particularly significant given heightened Gulf security risks during the conflict, where Pakistan has simultaneously sought to maintain neutrality while safeguarding strategic partnerships.

From a macro perspective, this dual positioning—acting as a mediator in US–Iran dialogue while strengthening regional alliances has elevated Pakistan's geopolitical relevance but also increased its exposure to regional volatility. Energy market disruptions, particularly linked to risks around the Strait of Hormuz, continue to transmit directly into domestic inflation dynamics. Substantial increase in fuel prices have already contributed to a reversal in the disinflation trend, with inflation moving back toward the mid-to-high single digits after earlier lows. This has reinforced the central bank's cautious stance, with policy expected to remain on hold as it balances external stability, inflation control, and financial market stability.

Going forward, the market outlook is expected to gradually turn more constructive, with any easing in geopolitical tensions likely to provide a meaningful tailwind to investor sentiment. The KSE-100 Index is expected to remain on a firm footing in the near term, supported by improving earnings visibility, attractive valuations, and strong domestic liquidity, while intermittent volatility may persist due to external developments. In fixed income, although the pause in monetary easing and residual inflation risks warrant a measured stance, the asset class continues to offer compelling risk-adjusted returns, with a preference for short-duration and high-quality instruments. Overall, markets are transitioning toward a more disciplined, fundamentals-driven phase, where improving macroeconomic stability and earnings momentum are expected to support more sustainable and selective return generation, rather than broad-based expansion.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUND INFORMATION

AKD Islamic Stock Fund

Management Company
AKD Investment Management Limited
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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

AKD ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-------- (Rupees in '000) --------	
Assets			
Bank balances	6	**10,492**	48,103
Investments	7	**261,006**	393,659
Dividend and profit receivable	8	**2,459**	2
Deposits and prepayments	9	**5,100**	2,862
Receivable against sale of securities		**6,460**	37,050
Receivable against sale of units		**6,399**	7,806
Total Assets		**291,916**	489,482
Liabilities			
Payable to AKD Investment Management Limited - Management Company	10	**13**	3,082
Payable to Digital Custodian Company Limited - Trustee	11	**41**	48
Payable to Securities and Exchange Commission of Pakistan	12	**18**	34
Dividend Payable		**9**	496
Payable against purchase of investment		**-**	-
Accrued expenses and other liabilities	13	**12,237**	12,396
Payable against redemption / conversion of units		**2,281**	40,996
Total Liabilities		**14,599**	57,052
Net Assets		**277,317**	432,430
Unit Holders' Fund (as per statement attached)		**277,317**	432,430
Contingencies and Commitments	14		
		Number of units	
Number of units in issue		**2,986,816**	4,845,100
		Rupees	
Net assets value per unit		**92.8469**	89.2511

The annexed notes 1 to 20 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 NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine-Months Period Ended March 31,		Three-Months Period Ended March 31,	
		2026	2025	**2026**	2025
		(Rupees in '000)			
INCOME					
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss		**99,459**	88,448	**12,746**	38,906
Net un-realised diminution on re-measurement of investments classified 'at fair value through profit or loss	7.4	**(42,636)**	20,423	**(66,592)**	(41,316)
Dividend income		**7,617**	28,878	**2,664**	3,905
Profit on bank deposits		**21**	1,199	**6**	198
Total income		**64,461**	138,948	**(51,176)**	1,693
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		**10,354**	4,733	**3,489**	1,959
Sindh sales tax on remuneration of the Management Company		**1,553**	707	**523**	294
Expenses allocated by the Management Company		**-**	1,423	**-**	588
Remuneration of Digital Custodian Company Limited - Trustee		**435**	280	**139**	118
Sindh sales tax on remuneration of Trustee		**65**	41	**21**	18
Annual fee to Securities and Exchange Commission of Pakistan		**344**	215	**110**	93
Fund Rating		**109**	-	**36**	-
Securities transaction costs		**4,156**	1,350	**785**	477
Auditor's remuneration		**215**	185	**84**	59
Settlement and bank charges		**10**	252	**10**	248
Fee and subscription		**485**	305	**357**	(70)
Legal and professional charges		**174**	172	**63**	53
Annual Listing Fee		**23**	-	**8**	-
Charity		**449**	8,779	**349**	1,589
Total expenses		**18,372**	18,441	**5,974**	5,426
Net income / (loss) for the period before taxation		**46,089**	120,507	**(57,150)**	(3,733)
Taxation	16	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**46,089**	120,507	**(57,150)**	(3,733)
Allocation of net income for the period					
Net income for the period after taxation		**46,089**	120,507	**(57,150)**	(3,733)
Income already paid on units redeemed		**(64,284)**	(37,151)	**(25,565)**	-
		(18,195)	83,356	**(82,715)**	(3,733)
Accounting income available for distribution:					
Relating to capital gains		**56,823**	108,871		
Excluding capital gains		**(75,018)**	(25,516)		
		(18,195)	83,356		

The annexed notes from 1 to 20 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 NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine-Months Period Ended March 31,		Three-Months Period Ended March 31,	
	2026	2025	**2026**	2025
	------------------ (Rupees in '000) -----------------			
Net income / (loss) for the period after taxation	**46,089**	120,507	**(57,150)**	(3,733)
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**46,089**	120,507	**(57,150)**	(3,733)

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine-Months Period Ended March 31, 2026	2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**46,089**	120,507
Adjustments for non cash and other items:			
Profit on bank deposits		**(21)**	(1,199)
Dividend income		**(7,617)**	(28,878)
Capital gain on sale of investments		**(99,459)**	(88,448)
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'		**42,636**	(20,423)
		(18,372)	(18,441)
(Increase) / decrease in assets			
Investments - net		**189,477**	(58,051)
Profit receivable on bank deposits		**(2,457)**	
Receivable against sale of securities		**30,590**	(27,158)
Receivable against sale of units		**1,407**	2,513
Advances,deposits,prepayments and other receivables		**(2,238)**	800
Net (increase) / decrease in assets		**216,778**	(81,897)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(3,069)**	550
Payable to Digital Custodian Company Limited - Trustee		**(7)**	164
Payable to the Securities and Exchange Commission of Pakistan		**(16)**	15
Dividend Payable		**(487)**	(222)
Payable against purchase of securities		**-**	9,564
Payable against redemption / conversion of units		**(38,714)**	2,699
Accrued expenses and other liabilities		**(158)**	15,367
Net (decrease) / increase in liabilities		**(42,451)**	28,137
Dividend received		**7,617**	24,973
Dividend paid		**-**	-
Mark up received on Bank received		**21**	1,101
Net cash generated from / (used in) operating activities		**163,593**	(46,127)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**782,905**	759,901
Payment against redemption of units		**(984,108)**	(691,245)
Net cash (used in) / generated from financing activities		**(201,203)**	68,655
Net (decrease) / increase in cash and cash equivalents		**(37,610)**	22,528
Cash and cash equivalents at beginning of the period		**48,103**	17,689
Cash and cash equivalents at end of the period	6.3	**10,492**	40,217

The annexed notes from 1 to 20 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine-Months Period Ended March 31, 2026			Nine-Months Period Ended March 31, 2025		
	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 7,718,511 (2025: 10,130,687) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	688,886	-	688,886	607,799	-	607,799
- Element of income / (loss)	94,019	-	94,019	152,102	-	152,102
Total proceeds on issuance of units	782,905	-	782,905	759,901	-	759,901
Redemption of 9,576,795 (2025: 9,151,603) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(854,740)	-	(854,740)	(548,351)	-	(548,351)
- Element of (income) / loss	(65,084)	(64,284)	(129,367)	(105,743)	(37,151)	(142,894)
Total payments on redemption of units	(919,824)	(64,284)	(984,108)	(654,094)	(37,151)	(691,245)
Total comprehensive income for the period	-	46,089	46,089	-	120,507	120,507
Net assets at the end of the period	292,213	(14,896)	277,317	415,641	2,734	418,374
Accumulated loss brought forward						
- Realised loss		(22,911)			(115,719)	
- Unrealized income		26,210			35,097	
		3,299			(80,622)	
Accounting income available for distribution						
- Relating to capital gains		56,823			108,871	
- Excluding capital gains		(75,018)			(25,516)	
		(18,195)			83,356	
Accumulated profit carried forward		(14,896)			2,734	
Accumulated profit carried forward						
- Realised gain/loss		27,740			(17,689)	
- Unrealised loss/gain		(42,636)			20,423	
		(14,896)			2,734	
			(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			92.8469			85.7743

The annexed notes from 1 to 20 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' dated May 07, 2025 (2025: 'AM2' dated May 07, 2025) to the Management Company dated May 07,2025. PACRA has also assigned performance rankings to the Fund of '2-Star/3-Star' dated December 11,2025 (2025: '22-Star/ 2-Star' dated May 07, 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.

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 June 30, 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 March 31, 2026.

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 June 30, 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 June 30, 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 July 01, 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 July 01, 2026 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. 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 June 30, 2025.

		Note	**(Un-Audited) March 31, 2026**	(Audited) June 30, 2025
			Rupees in '000'	
6.	**BANK BALANCES**			
	Saving account	6.3	**10,492**	48,103

6.3 This represents bank account held with BankIslami Pakistan Limited. The profit rate on this account as at March 31, 2026 is 0.0767% (June 30, 2025: 0.1%) per annum.

7.	**INVESTMENTS**			
	At fair value through profit and loss'			
	- Listed equity securities	7.3	**261,006**	393,659

7.3 **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 March 2026	Balance as at 31 March 2026			Percentage in relation to	
						Carrying cost	Market value	Appreciation/ (diminution)	Market value as percentage of total investments	Percentage in relation to
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Fully paid ordinary shares (unless otherwise stated)										
Asset Allocation										
Javedan Corporation Limited	50,000	421,160	-	156,160	315,000	28,754	31,963	3,209	12.25%	11.53%
						28,754	**31,963**	**3,209**	**12.25%**	**11.53%**
Automobile Parts & Accessories										
Thal Limited	5,054	-	-	5,054	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Banks										
Bankislami Pakistan Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	195,551	-	-	195,551	-	-	-	-	0.00%	0.00%
Meezan Bank Limited	-	257,914	-	227,914	30,000	13,630	13,574	(56)	5.20%	4.89%
National Bank Of Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%
						13,630	**13,574**	**(56)**	**5.20%**	**4.89%**
Cables & Electrical Goods										
Fast Cables Limited	1,075,000	797,130	20,000	1,392,130	500,000	12,258	10,190	(2,068)	3.90%	3.67%
Pak Elektron Limited	600,000	2,127,456	-	2,298,236	429,220	21,823	14,250	(7,573)	5.46%	5.14%
Pakistan Cables Limited	-	-	-	-	-	-	-	-		
						34,080	**24,440**	**(9,640)**	**9.36%**	**8.81%**
Cement										
Attock Cement Pakistan Limited	70,000	25,000	-	95,000	-	-	-	-	0.00%	0.00%
D.G. Khan Cement Company Limited	-	170,441	-	120,441	50,000	8,523	7,586	(938)	2.91%	2.74%
Fauji Cement Company Limited	-	300,000	-	225,000	75,000	4,529	2,942	(1,587)	1.13%	1.06%
Lucky Cement Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	50,000	335,000	-	325,000	60,000	4,882	4,412	(471)	1.69%	1.59%
Power Cement Limited	-	2,763,094	-	2,400,000	363,094	6,342	5,737	(605)	2.20%	2.07%
						24,277	**20,676**	**(3,600)**	**7.92%**	**7.46%**
Chemicals										
Dynea Pakistan Limited	26,284	-	-	16,344	9,940	2,815	2,674	(141)	1.02%	0.96%
Engro Polymer & Chemicals Limited	-	75,000	-	-	75,000	2,472	2,341	(132)	0.90%	0.84%
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Lucky Core Industries Limited	-	163,152	-	113,152	50,000	16,207	11,622	(4,585)	4.45%	4.19%
						21,494	**16,637**	**(4,857)**	**6.37%**	**6.00%**
Fertilizer										
Fatima Fertilizer Company Limited	150,000	-	-	125,000	25,000	2,485	3,090	605	1.18%	1.11%
Fauji Fertilizer Bin Qasim Limited - Freeze	-	-	-	-	-	0	-	(0)	0.00%	0.00%
Fauji Fertilizer Company Limited	-	-	-	-	-	(0)	-	0	0.00%	0.00%
						2,485	**3,090**	**605**	**1.18%**	**1.11%**

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 March 2026	Balance as at 31 March 2026			Percentage in relation to	
						Carrying cost	Market value	Appreciation/ (diminution)	Market value as percentage of total investments	Percentage in relation to
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Foods & Personal Care Products										
Al Shaheer Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
At-Tahur Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Barkat Frisian Agro Limited	-	83,011	-	83,011	-	-	-	-	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	140,000	89,314	-	189,294	40,020	3,538	2,829	(708)	1.08%	1.02%
Treet Corporation Limited	-	600,000	-	150,000	450,000	13,705	9,068	(4,637)	3.47%	3.27%
						17,243	**11,897**	**(5,346)**	**4.56%**	**4.29%**
Glass & Ceramics										
Ghani Glass Limited	-	375,000	-	240,730	134,270	4,963	4,165	(798)	1.60%	1.50%
Shabbir Tiles & Ceramics Limited	75,000	1,525,000	-	75,000	1,525,000	26,766	14,076	(12,691)	5.39%	5.08%
						31,729	**18,241**	**(13,488)**	**6.99%**	**6.58%**
Industrial Engineering										
Aisha Steel Mills Limited	600,000	100,000	-	700,000	-	-	-	-	0.00%	0.00%
Crescent Steel & Allied Products Limited	-	10,000	-	-	10,000	800	883	83	0.34%	0.32%
International Industries Limited	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%
International Steels Limited	-	50,000	-	-	50,000	5,525	3,513	(2,012)	1.35%	1.27%
Mughal Iron And Steel Industries Ltd	-	175,000	-	175,000	-	-	-	-	0.00%	0.00%
						6,325	**4,396**	**(1,929)**	**1.68%**	**1.59%**
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited	255,000	200,000	-	355,000	100,000	21,123	26,475	5,352	10.14%	9.55%
(Formerly Dawood Hercules Corp. Ltd.)						**21,123**	**26,475**	**5,352**	**10.14%**	**9.55%**

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 March 2026	Balance as at 31 March 2026			Percentage in relation to	
						Carrying cost	Market value	Appreciation/ (diminution)	Market value as percentage of total investments	Percentage in relation to
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	-	-	-	-	-	(0)	-	0	0.00%	0.00%
Pakistan Hotels Developers Limited - Freeze	-	-	-	-	-	(0)	-	0	0.00%	0.00%
						(0)	**-**	**0**	**0.00%**	**0.00%**
Modaraba										
Burj Clean Energy Modaraba	585,387	-	-	196,992	388,395	3,954	4,160	206	1.59%	1.50%
						3,954	**4,160**	**206**	**1.59%**	**1.50%**
Oil & Gas Exploration Companies										
Mari Energies Limited	-	90,000	-	70,000	20,000	14,942	12,560	(2,381)	4.81%	4.53%
Oil & Gas Development Company Limited	90,000	180,000	-	270,000	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited	175,000	485,000	-	610,000	50,000	10,891	9,909	(982)	3.80%	3.57%
						25,833	**22,469**	**(3,364)**	**8.61%**	**8.10%**
Oil & Gas Marketing Companies										
Attock Petroleum Limited	19,436	-	-	19,436	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	10,000	70,000	-	80,000	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Paper & Board										
Century Paper & Board Mills Limited	455,000	100,000	-	555,000	-	-	-	-	0.00%	0.00%
Cherat Packaging Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Paper Products Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	40,125	-	-	6,074	34,051	33,099	30,197	(2,903)	11.57%	10.89%
Citi Pharma Limited	-	175,000	-	170,331	4,669	417	340	(76)	0.13%	0.12%
Ferozsons Laboratories Limited	-	-	-	-	-	0	-	(0)	0.00%	0.00%
Glaxosmithkline Pakistan Limited	5,000	10,000	-	4,948	10,052	3,380	3,166	(215)	1.21%	1.14%
The Searle Company Limited	-	68,940	-	58,000	10,940	1,386	887	(500)	0.34%	0.32%
						38,283	**34,589**	**(3,693)**	**13.25%**	**12.47%**
Power Generation & Distribution										
K-Electric Limited	5,500,000	500,000	-	6,000,000	-	-	-	-	0.00%	0.00%
Lalpir Power Limited	-	-	-	-	-	(256)	-	256	0.00%	0.00%
The Hub Power Company Limited	275,000	705,000	-	875,000	105,000	22,891	20,629	(2,261)	7.90%	7.44%
						22,635	**20,629**	**(2,005)**	**7.90%**	**7.44%**
Refinery										
Attock Refinery Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%
Cnergyico Pk Limited	-	400,000	-	-	400,000	2,800	2,616	(184)	1.00%	0.94%
National Refinery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						2,800	**2,616**	**(184)**	**1.00%**	**0.94%**
Synthetic & Rayon										
Image Pakistan Limited	-	150,000	-	100,000	50,000	1,480	1,001	(479)	0.38%	0.36%
Pakistan Synthetics Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						1,480	**1,001**	**(479)**	**0.38%**	**0.36%**

Name of the investee companies	As at 01 July 2025	Purchased during the year	Bonus / right share	Sold/ Disposed off	As at 31 March 2026	Balance as at 31 March 2026			Percentage in relation to	
						Carrying cost	Market value	Appreciation/ (diminution)	Market value as percentage of total investments	Percentage in relation to
	(Number of shares)					------ (Rupees in '000) -------			--------------- (%) ---------------	
Textile Composite										
Gul Ahmed Textile Mills Limited	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%
Interloop Limited	125,000	50,000	-	175,000	-	-	-	-	0.00%	0.00%
Nishat (Chunian) Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
Nishat Mills Limited	-	600,000	-	600,000	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Textile Spinning										
Tata Textile Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Unlisted Securities.										
Engro Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**
Vanaspati & Allied Industries										
Punjab Oil Mills Limited	33,000	-	-	-	33,000	7,518	4,152	(3,366)	1.59%	1.50%
						7,518	**4,152**	**(3,366)**	**1.59%**	**1.50%**
Total as at March 31, 2026						**303,642**	**261,006**	**(42,637)**		
Total as at June 30, 2025						367,450	393,659	26,209		

		Note	(Un-Audited) 31 March 2026	(Audited) 30 June 2025
7.4	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		Rupees in '000	
	Market value of investments	7.3	**261,006**	393,659
	Carrying amount of investments	7.3	**(303,642)**	(367,449)
			(42,636)	26,209
8.	**Dividend and Profit receivable**			
	Profit on bank balance		**5**	2
	Dividend Receivable		**2,453**	-
			2,459	2
9.	**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 legal and professional fee		**15**	
	Prepaid Shairah Advisor fee		**-**	221
	Prepaid rating fee		**82**	41
	Prepaid listing fee		**4**	-
			5,100	2,862
10.	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	10.3	**-**	2,278
	Sales tax on management fees	10.4	**-**	342
	Formation cost		**-**	132
	Sales Load		**13**	330
			13	3,082

10.3 During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% (30 June, 2025: 2%) to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme".

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Period	Rate Applicable
From July 01, 2025 to March 31, 2026	3% of average annual net assets

10.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. effective from July 01, 2024 vide Sindh Finance Act 2024

		Note	(Un-Audited) 31 March 2026	(Audited) 30 June 2025
11.	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**			
	Trustee fee	11.3	**36**	42
	Sindh Sales Tax	11.4	**5**	6
			41	48

11.3 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

11.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024 vide Sindh Finance Act 2024.

		(Un-Audited) 31 March 2026	(Audited) 30 June 2025
12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	**Note**	**Rupees in '000**	
Annual fee payable to SECP	12.3	**18**	34

12.3 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.

		(Un-Audited) 31 March 2026	(Audited) 30 June 2025
13. ACCRUED AND OTHER LIABLITIES	**Note**	**Rupees in '000**	
Auditors remuneration		**256**	287
Shariah Advisory fee payable		**78**	
Charity Payable		**9,305**	9,187
Credit Rating Fee Payable		**-**	-
Annual listing fee payable		**26**	-
Withholding Tax Payable		**44**	1,016
Securities transaction costs payable		**2,186**	1,633
Capital gain tax payable		**177**	258
Sales Load Payable		**-**	
Others		**163**	15
		12,237	12,396

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2026 and 30 June 2025.

15. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 11.1 to the financial statements.

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 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.

17. 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 March 2026	(Un-Audited) 31 March 2025
17.3 Transactions during the period	**Rupees ('000)**	
AKD Investment Management Limited - Management Company*		
Remuneration to Management Company	**10,354**	4,733
Expenses allocated by the Management Company	**-**	1,423
Sindh Sales Tax on management remuneration	**1,553**	707
Units Issued 99,751 Units (2025: Nil)	**8,990**	-
Units Redeemed 100,607 Units (2025: Nil)	**10,000**	-
Digital Custodian Company Limited - Trustee		
Trustee remuneration	**435**	280
Sindh Sales Tax on trustee remuneration	**65**	41
TPL Insurance Limited		
Units Redeemed 361,818 Units (2025: Nil)	**33,594**	-
AKD Securities Limited		
Brokerage expense	**239**	149,656
Hina Aqeel - Close Family member of the Chairman of the Group		
Redemption of nil units (31 March 2025: 76,392) units	**-**	4,978

		(Un-Audited) 31 March 2026	(Audited) 30 June 2025
17.4	**Balances outstanding at the period / year end**	**Rupees ('000)**	
	AKD Investment Management Limited - Management Company*		
	Remuneration payable	**-**	2,278
	Sindh sales tax on management remuneration	**-**	342
	Payable against formation cost	**-**	132
	Sales load payable	**13**	330
	Units Held 387,558 Units (2025: 388,415) Units	**35,984**	22,837
	Digital Custodian Company Limited - Trustee		
	Remuneration payable	**36**	42
	Sales tax on trustee remuneration payable	**5**	6
	AKD Securities Limited - Brokerage		
	Brokerage Payable	**-**	339
	AQEEL KARIM DHEDHI SECURITIES (PVT) LTD STAFF PROVIDENT FUND TRUST		
	Units Held 217,950 Units (2025: 214,054 Units)	**20,236**	-

Connected person due to more than 10% holding	(Un-Audited) 31 March 2026	(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: Nil Units (2025: 611,301 Units)	-	54,559

18. 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 March 2026			
		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	**261,006**	**-**	**-**	**261,006**

		(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	9	393,659	-	-	393,659

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

19. GENERAL

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

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

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial Statements were authorised for issue on April 27, 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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