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

AKD
Index Tracker Fund

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

» Keep primary focus on investing clients' interest

» Achieve highest standards of regulatory compliance and good governance

» Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment

» Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy

» Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance

» Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

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MACRO PERSPECTIVE

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

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

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: February 17, 2026

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FUND INFORMATION

AKD Index Tracker Fund

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

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

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

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

Bankers
Askari Bank Limited
Bank Al Falah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

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

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

Rating: Asset Management Company
PACRA: AM2

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AKD INDEX TRACKER FUND

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

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

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026

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

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD INDEX TRACKER FUND** ("the Fund") as at December 31, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period ended December 31, 2025. AKD Investment Management Limited (the "Management Company") is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

Other matter

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

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

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510067pnoTazWJs

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	68,608	25,477
Investments	5	1,891,187	1,288,102
Dividend and profit receivable	6	1,115	699
Advances, deposits, prepayments and other receivable	7	3,589	2,695
Total assets		1,964,499	1,316,973
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,626	2,746
Payable to Central Depository Company of Pakistan Limited - Trustee	9	461	434
Payable to the Securities and Exchange Commission of Pakistan	10	195	143
Accrued expenses and other liabilities	11	23,825	3,982
Payable against redemption of units		65	925
Dividend payable		6,816	6,816
Total liabilities		32,988	15,046
NET ASSETS		1,931,511	1,301,927
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,931,511	1,301,927
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		45,771,438	42,376,284
		------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		42.20	30.72

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

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

	Note	Six-month period ended December 31, 2025	Six-month period ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		(Rupees in '000)			
INCOME					
Dividend income		48,651	37,539	29,344	19,152
Mark-up on bank deposits		1,711	2,064	987	1,194
Realised gain on sale of investments		8,692	24,096	8,692	24,123
		59,053	63,699	39,023	44,469
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.1	455,337	312,653	455,337	305,520
Total income		514,390	376,352	494,359	349,989
EXPENSES					
Remuneration of AKD Investment Management Limited - Management	8.1	6,344	4,669	3,407	2,566
Sindh sales tax on remuneration of Management Company	8.2	952	698	511	385
Allocated expense by the Management Company	8.3	-	467	-	256
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	1,692	935	909	513
Sindh sales tax on remuneration of Trustee	9.2	254	140	136	77
Fee to the Securities and Exchange Commission of Pakistan	10	804	444	432	244
Auditor's remuneration		175	175	87	88
Brokerage expense		597	253	597	234
Legal and professional charges		278	109	224	55
Annual listing fee		15	15	8	7
Bank and settlement charges		9	6	(148)	6
Total expenses		11,119	7,911	6,163	4,430
Net income for the period before taxation		503,271	368,441	488,196	345,559
Taxation	13	-	-	-	-
Net income for the period		503,271	368,441	488,196	345,559
Allocation of net income for the period					
Net income for the period after taxation		503,271	368,441	488,196	345,559
Income already paid on units redeemed		(10,266)	(15,682)	(10,263)	(15,679)
		493,005	352,759	477,934	329,880
Accounting income available for distribution					
Relating to capital gains		464,029	336,749	464,028	329,643
Excluding capital gains		28,976	16,010	13,905	237
		493,005	352,759	477,934	329,880

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	Chief Financial Officer	Director

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

	Six-month period ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period	503,271	368,441	488,196	345,559
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	503,271	368,441	488,196	345,559

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

AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month period ended December 31, 2025			Six-month period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (Audited)	590,734	711,194	1,301,928	487,409	336,097	823,506
Issuance of 8,150,916 units (December 31, 2024:7,750,063 units)						
- Capital value (at net asset value per unit at beginning of the period)	250,421	-	250,421	162,326	-	162,326
- Element of income	59,286	-	59,286	32,947	-	32,947
Total proceeds on issuance of units	309,707	-	309,707	195,273	-	195,273
Redemption of 4,755,762 units (December 31, 2024:8,195,797 units)						
- Capital value (at net asset value per unit at beginning of the period)	(146,111)	-	(146,111)	(171,659)	-	(171,659)
- Element of income	(27,018)	(10,266)	(37,284)	(26,485)	(15,682)	(42,167)
Total payments on redemption of units	(173,129)	(10,266)	(183,395)	(198,144)	(15,682)	(213,826)
Total comprehensive income for the period	-	503,271	503,271	-	368,441	368,441
Net assets at end of the period (Unaudited)	727,312	1,204,199	1,931,511	484,538	688,856	1,173,394
Undistributed income brought forward						
- Realised income		372,740			23,444	
- Unrealised Income		338,454			312,653	
		711,194			336,097	
Accounting income available for distribution						
Relating to capital gains		464,029			336,749	
Excluding capital gains		28,976			16,010	
		493,005			352,759	
Undistributed income carried forward		1,204,199			688,856	
Undistributed income carried forward						
- Realised income		748,862			376,203	
- Unrealised income		455,337			312,653	
		1,204,199			688,856	
			Rupees			Rupees
Net assets value per unit at beginning of the period			30.72			20.93
Net assets value per unit at end of the period			42.20			30.17

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

Chief Financial Officer

Director

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

	Six-month period ended December 31, 2025	Six-month period ended December 31, 2024
	------------ (Rupees in '000)	------------
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	503,271	368,441
Adjustments for non-cash items:		
Realised gain on sale of investments	(8,692)	(24,096)
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(455,337)	(312,653)
Dividend income	(48,651)	(37,539)
Mark-up on bank deposits	(1,711)	(2,064)
	(11,119)	(7,911)
(Increase) / decrease in assets		
Investments - net	(139,055)	(6,619)
Dividend and profit receivable	49,946	39,691
Advances, deposits, prepayments and other receivable	(894)	(5)
	(90,004)	33,067
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(1,120)	569
Payable to Central Depository Company of Pakistan Limited - Trustee	27	57
Payable to Securities and Exchange Commission of Pakistan	52	29
Payable against purchase of investment	(860)	1,264
Unclaimed dividend	(0)	3,045
Accrued expenses and other liabilities	19,843	(915)
	17,942	4,049
Net cash (used in) / generated from operating activities	(83,181)	29,205
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	309,707	195,273
Payment made against redemption of units	(183,395)	(201,822)
Net cash generated from / (used in) financing activities	126,312	(6,549)
Net increase in cash and cash equivalents	43,131	22,656
Cash and cash equivalents at beginning of the period	25,477	12,766
Cash and cash equivalents at end of the period	68,608	35,422

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

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Index Tracker Fund (AKDITF) (the Fund) was established under Trust Deed, dated May 2, 2007 executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 02, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP . The Fund commenced its operations on October 11, 2005.

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

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

1.4 The Fund is categorised as an open-ended Equity market fund under the Equity Scheme as per circular 7 of 2009 by SECP, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrounding them to the Fund at the option of the unitholder.

1.5 The Fund is categorised as Index Tracker Scheme as per circular 7 of 2009 by SECP. As per the circular, the Fund shall strive to remain fully invested in accordance with the stated index (i.e. KSE-100 index), however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subsets during the year based on monthly average investment calculated on daily basis. The units invested amount shall be kept in cash and / or near cash instrument where near cash instrument include deposits with bank (excluding TDRs), and treasury bills not exceeding 90 days maturity.

1.6 The principal activity of the Fund is to make investments in listed securities and deposits with banks.

1.7 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (June 30, 2025: "AM2 on May 07, 2025) . Due to specialized nature of the Fund, performance rating has not been taken, as the comparable benchmark is not available.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.1.2 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

-The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
4. BANK BALANCES			
Saving accounts	4.1	68,608	25,477

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

			(Un-Audited) December 31, 2025	(Audited) June 30, 2025
5.	**INVESTMENTS**	**Note**	-------- (Rupees in '000) --------	
	At fair value through profit or loss			
	Listed equity securities	5.1	1,891,187	1,288,102

5.1 Listed equity securities

Name of investee company	As at July 1, 2025	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2025	Balance as at December 31, 2025 - Carrying cost	Balance as at December 31, 2025 - Market value	Balance as at December 31, 2025 - Unrealised gain/ (loss) on remeasurement of investments	Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
	------------------- (Number of shares / certificates) -------------------					------------------ (Rupees in '000) -----------------			-------------------------- (%) ------------------------		
Fully paid ordinary shares / certificates											
Automobile Assembler											
Atlas Honda Limited	4,200	-	-	-	4,200	4,328	6,227	1,899	0.33%	0.32%	0.03
Honda Atlas Cars (Pakistan) Limited	9,690	-	-	-	9,690	2,667	2,660	(7)	0.14%	0.14%	0.02
Indus Motor Company Limited	4,609	445	-	-	5,054	8,996	10,125	1,129	0.54%	0.52%	0.12
Millat Tractors Limited	31,020	1,540	-	-	32,560	18,214	17,100	(1,113)	0.90%	0.89%	0.09
Ghandhara Automobiles Limited	-	8,300			8,300	4,922	4,563	(359)	0.24%	0.24%	0.01
Ghandhara Industries Limited	-	5,300			5,300	4,394	4,181	(214)	0.22%	0.22%	0.01
Sazgar Engineering Works Limited	6,959	700	-	-	7,659	8,971	13,035	4,064	0.69%	0.67%	0.01
						52,492	57,891	5,399			
Automobile Parts & Accessories											
Thal Limited (Note 6.1)	13,327	1,360	-	-	14,687	6,075	7,960	1,885	0.42%	0.41%	0.07
						6,075	7,960	1,885			
Cable & Electrical Goods											
Pak Elektron Limited	175,513	13,000	-	-	188,513	7,868	10,809	2,941	0.57%	0.56%	0.01
						7,868	10,809	2,941			
Cement											
Cherat Cement Company Limited	39,155	-	-	-	39,155	11,367	13,059	1,692	0.69%	0.68%	0.05
D.G. Khan Cement Company Limited	75,677	7,450	-	2,000	81,127	13,885	18,652	4,767	0.99%	0.97%	0.02
Fauji Cement Company Limited	300,460	25,840	-	7,800	318,500	14,479	17,820	3,341	0.94%	0.92%	0.01
Kohat Cement Company Limited	19,730	65,560	-	3,340	81,950	6,218	9,277	3,059	0.49%	0.48%	0.04
Lucky Cement Limited	153,815	15,830	-	4,000	165,645	60,239	78,675	18,435	4.16%	4.07%	0.11
Maple Leaf Cement Factory Limited	164,977	12,710	-	-	177,687	15,327	20,866	5,538	1.10%	1.08%	0.01
Bestway Cement	20,600	1,020	-	-	21,620	8,945	11,344	2,399	0.60%	0.59%	0.01
Pioneer Cement Limited	33,700	3,370	-	-	37,070	8,541	14,362	5,822	0.76%	0.74%	0.03
						139,000	184,054	45,054			
Chemical											
Engro Polymer & Chemicals Limited	75,910	-	-	75,910	-	-			0.00%	0.00%	0.00
Lucky Core Industries Limited	4,558	29,362	-	-	33,920	10,697	9,780	(917)	0.52%	0.51%	0.05
Lotte Chemical Pakistan Limited	127,369	-	-	-	127,369	2,582	3,717	1,135	0.20%	0.19%	0.00
						13,279	13,497	218			
Close - End Mutual Fund											
HBL Growth Fund - Class A	89,112	-	-	-	89,112	998	1,565	567	0.08%	0.08%	0.00
						998	1,565	567			
Commercial Banks											
Allied Bank Limited	38,259	3,275	-	-	41,534	5,976	7,591	1,615	0.40%	0.39%	0.00
Askari Bank Limited	143,024	16,410	-	-	159,434	8,321	16,033	7,711	0.85%	0.83%	0.00
Bank Al Habib Limited	272,287	28,100	-	7,100	293,287	47,252	54,739	7,487	2.89%	2.83%	0.03
Bank Alfalah Limited	248,389	15,040	-	-	263,429	21,495	28,727	7,232	1.52%	1.49%	0.01
Faysal Bank Limited	124,810	42,140	-	-	166,950	11,970	15,488	3,517	0.82%	0.80%	0.00
Habib Bank Limited	202,714	23,740	-	5,350	221,104	42,101	71,507	29,406	3.78%	3.70%	0.02
Habib Metropolitan Bank Limited	165,018	6,010	-	-	171,028	17,021	19,034	2,013	1.01%	0.99%	0.00
MCB Bank Limited	145,155	13,290	-	2,150	156,295	45,979	59,295	13,316	3.14%	3.07%	0.01
Meezan Bank Limited	157,033	16,670	-	4,100	169,603	57,746	75,368	17,622	3.99%	3.90%	0.03
National Bank of Pakistan	178,328	13,100	-	2,300	189,128	21,538	45,803	24,265	2.42%	2.37%	0.02
Standard Chartered Bank (Pakistan) Limited	65,128	-	-	-	65,128	3,960	4,453	494	0.24%	0.23%	0.01
The Bank of Punjab Limited	464,915	41,780	-	-	506,695	5,557	19,538	13,981	1.03%	1.01%	0.00
United Bank Limited	309,392	28,910	-	8,000	330,302	94,292	140,243	45,951	7.42%	7.26%	0.05
						383,210	557,820	174,610			

Name of investee company	As at July 1, 2025	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
						Carrying cost	Market value	Unrealised gain/ (loss) on remeasurement of investments			
	-------------------- (Number of shares / certificates) --------------------					------------------- (Rupees in '000) -----------------			--------------------------- (%) -------------------------		
Fully paid ordinary shares / certificates											
Engineering											
International Industries Limited	19,950	-	-	-	19,950	3,531	3,714	183	0.20%	0.19%	0.03
International Steels Limited	51,220	-	-	-	51,220	4,748	5,397	648	0.29%	0.28%	0.01
Mughal Iron And Steel Industries Ltd	28,205	-	-	28,205	-	-			0.00%	0.00%	0.01
						8,279	9,110	831			
Fertilizer											
Engro Fertilizers Limited	207,115	22,440	-	3,100	226,455	42,731	51,258	8,527	2.71%	2.65%	0.03
Agritech Limited	72,570	-	-	72,570	-	-		-	0.00%	0.00%	0.00
Fatima Fertilizer Company Limited	105,198	11,590	-	-	116,788	12,001	17,706	5,705	0.94%	0.92%	
Fauji Fertilizer Company Limited	298,835	30,850	-	7,750	321,935	129,382	190,170	60,788	10.06%	9.85%	0.07
						184,114	259,135	75,021			
Food & Personal Care Products											
Frieslandcampina Engro Pakistan Limited	25,784	-	-	25,784	-	-			0.00%	0.00%	0.05
Colgate-Palmolive (Pakistan) Limited	8,496	-	-	-	8,496	11,342	10,781	(562)	0.57%	0.56%	0.00
Murree Brewery Company Limited	3,732	-	-	-	3,732	3,023	3,996	973	0.21%	0.21%	0.10
National Foods Limited	19,622	1,510	-	-	21,132	6,995	8,373	1,378	0.44%	0.43%	0.02
Unilever Pakistan Foods Limited	104	-	-	-	104	2,456	3,015	559	0.16%	0.16%	0.08
Fauji Foods Limited	-	183,600	-	-	183,600	3,891	3,797	(94)	0.20%	0.20%	
Rafhan Maize Products Company Limited	265	19	-	-	284	2,715	2,857	142	0.15%	0.15%	0.26
Nestle Pakistan Limited	758	-	-	-	758	5,341	6,028	687	0.32%	0.31%	0.35
Unity Foods Limited	117,832	-	-	-	117,832	2,935	2,505	(430)	0.13%	0.13%	0.00
						38,697	41,351	2,653			
Glass & Ceramics											
Ghani Glass Limited	118,007	-	-	-	118,007	5,362	4,231	(1,132)	0.22%	0.22%	0.00
Tariq Glass Industries Ltd	23,170	-	-	-	23,170	5,820	4,942	(877)	0.26%	0.26%	0.02
						11,182	9,173	(2,009)			
Insurance						-					
Adamjee Insurance Company Limited	86,350	11,000	-	-	97,350	5,069	7,898	2,829	0.42%	0.41%	0.01
EFU General Insurance Limited	16,447	-	-	16,447	-	-					0.01
						5,069	7,898	2,829			
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. I	337,165	34,800	-	8,750	363,215	67,732	86,180	18,448	4.56%	4.46%	0.06
Pakistan Stock Exchange Limited	161,800	16,500	-	-	178,300	5,219	8,377	3,158	0.44%	0.43%	0.01
DH Partners Limited		115,795	-	-	115,795	5,575	3,936	(1,639)	0.21%	0.20%	0.01
						78,525	98,492	19,967			
Jute											
Crescent Jute Proudcts Limited (Note 6.1.2)	-	-	-	-	-	-			-	-	0.00
Leather & Tanneries						-					
Service Industries Limited	6,955	1,719	-	-	8,674	10,688	13,662	2,974	0.72%	0.71%	0.23
						10,688	13,662	2,974			
Miscellaneous										-	
Pakistan Services Limited	7,741	3,500	-	-	11,241	10,815	13,940	3,125	0.74%	0.72%	0.18
Pakistan Aluminum Beverage Cans Limited	30,000	-	-	-	30,000	4,328	3,801	(527)	0.20%	0.20%	0.01
Shifa International Hospitals Ltd.	-	10,500	-	-	10,500	5,559	5,373	(187)	0.28%	0.28%	0.00
								-			
						20,702	23,114	2,411			
Modarabas											
First Habib Modaraba (Note 6.1)	31,550	-	-	-	31,550	780	1,077	298	0.06%	0.06%	0.00
						780	1,077	298			
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	84,039	8,880	-	2,471	90,448	57,109	64,751	7,642	3.42%	3.35%	0.43
Oil & Gas Development Company Limited (Note 6.3)	225,785	23,280	-	5,900	243,165	54,562	68,351	13,790	3.61%	3.54%	0.01
Pakistan Oilfields Limited	45,474	2,670	-	-	48,144	28,525	29,296	771	1.55%	1.52%	0.10
Pakistan Petroleum Limited	234,124	21,200	-	3,000	252,324	43,549	59,435	15,886	3.14%	3.08%	0.02
						183,745	221,833	38,088			

Name of investee company	As at July 1, 2025	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
						Carrying cost	Market value	Unrealised gain/ (loss) on remeasurement of investments			
	------------------- (Number of shares / certificates) -------------------					------------------ (Rupees in '000) ----------------			-------------------------- (%) ------------------------		
Fully paid ordinary shares / certificates											
Oil & Gas Marketing Companies											
Attock Petroleum Limited	8,287	-	-	-	8,287	3,975	4,521	546	0.24%	0.23%	0.04
Pakistan State Oil Company Limited	72,985	15,000	-	1,050	86,935	33,148	41,221	8,073	2.18%	2.13%	0.07
Sui Southern Gas Company Limited	-	112,300	-	-	112,300	4,659	4,034	(625)	0.21%	0.21%	0.10
Sui Northern Gas Pipelines Limited	95,780	7,500	-	-	103,280	12,066	12,344	278	0.65%	0.64%	0.02
						53,848	62,120	8,272			
Paper & Board											
Packages Limited	8,820	906	-	-	9,726	5,507	7,439	1,932	0.39%	0.39%	0.06
						5,507	7,439	1,932			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	6,942	727	-	-	7,669	7,584	8,054	470	0.43%	0.42%	0.09
AGP Limited	28,256	-	-	-	28,256	5,396	5,740	344	0.30%	0.30%	0.02
GlaxoSmithKline Pakistan Limited	21,358	1,740	-	-	23,098	9,057	9,003	(54)	0.48%	0.47%	0.03
Highnoon Laboratories Limited	6,977	710	-	-	7,687	7,734	7,860	126	0.42%	0.41%	0.12
Haleon Pakistan Limited	5,360	-	-	-	5,360	3,947	4,467	520	0.24%	0.23%	0.01
Citi Pharma Limited	-	41,600	-	-	41,600	4,025	3,519	(506)	0.19%	0.18%	0.02
The Searle Company Limited	85,833	6,930	13,914	12,191	94,486	7,451	11,335	3,884	0.60%	0.59%	0.02
						45,194	49,978	4,784			
Power Generation & Distribution											
The Hub Power Company Limited	340,480	33,970	-	32,250	342,200	49,139	75,756	26,617	4.01%	3.92%	0.03
K-Electric Limited	929,748	95,000	-	-	1,024,748	5,413	6,077	664	0.32%	0.31%	0.01
Nishat Power Limited	58,000	-	-	58,000	-	-			0.00%	0.00%	0.00
Pakgen Power Limited (Note 6.1)	48,150	3,500	-	-	51,650	8,664	3,149	(5,516)	0.17%	0.16%	0.00
Kot Addu Power Company Limited	150,114	17,275	-	-	167,389	5,585	6,280	695	0.33%	0.33%	0.01
						68,802	91,262	22,460			
Property											
Javedan Corporation Limited	51,075	12,300	-	-	63,375	4,190	6,941	2,751	0.37%	0.36%	0.01
						4,190	6,941	2,751			
Real Estate Investment Trust											
Dolmen City REIT	187,000	19,000	-	-	206,000	5,666	7,921	2,254	0.42%	0.41%	0.00
						5,666	7,921	2,254			
Refinery											
Attock Refinery Limited	14,328	1,140	-	-	15,468	10,484	10,571	88	0.56%	0.55%	0.09
Cnergyico Pk Limited	554,500	-	-	63,400	491,100	3,502	3,614	113	0.19%	0.19%	0.00
National Refinery Limited	-	-	-	-	-	-		-	0.00%	0.00%	0.03
						13,985	14,186	201			
Sugar & Allied Industries											
JDW Sugar Mills Limited	1	3,080	-	-	3,081	2,927	2,668.146	(259)	0.14%	0.14%	0.00
						2,926.92	2,668.1460	(258.77)			
Synthetics And Rayon											
Ibrahim Fibres Limited	4,790	-	-	-	4,790	1,632	1,363	(268)	0.07%	0.07%	0.01
						1,632	1,363	(268)			
Technology & Communication											
Avanceon Limited	41,883	-	-	41,883	-				0.00%	0.00%	0.02
Pakistan Telecommunication Company Limited	195,127	25,000	-	-	220,127	5,994	13,091	7,097	0.69%	0.68%	0.01
Systems Limited	328,210	24,360	-	20,250	332,320	36,551	56,787	20,236	3.00%	2.94%	0.00
Hum Network Limited	193,800	-	-	-	193,800	2,469	2,736	267	0.14%	0.14%	0.12
Air Link Communication Limited	39,410	4,070	-	-	43,480	6,647	7,366	718	0.39%	0.38%	0.00
TRG Pakistan Limited - Class 'A'	118,995	11,000	-	-	129,995	7,405	9,471	2,066	0.50%	0.49%	0.02
						59,066	89,451	30,385			

Name of investee company	As at July 1, 2025	Purchases during the period	Bonus / right issued during the period	Sales during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of investments	Market value as percentage of net assets	Percentage paid up capital of the Investee Company held
						Carrying cost	Market value	Unrealised gain/ (loss) on remeasurement of investments			
	-------------------- (Number of shares / certificates) --------------------					------------------- (Rupees in '000) -----------------			--------------------------- (%) -------------------------		
Fully paid ordinary shares / certificates											
Textile Composite											
Gul Ahmed Textile Mills Limited	-	-	-	-	-						
Mahmood Textile Mills Limited	7,569	-	-	-	7,569	2,321	2,271	(50)	0.12%	0.12%	0.00
Interloop Limited	92,520	9,160	-	-	101,680	6,920	7,837	918	0.41%	0.41%	0.00
Kohinoor Textile Mills Limited	5	93,520	-	-	93,525	4,612	6,059	1,447	0.32%	0.31%	0.01
Nishat Mills Limited	53,112	4,270	-	-	57,382	7,326	10,132	2,806	0.54%	0.52%	0.17
						21,178	26,299	5,120			
Textile Spinning											
Gadoon Textile Mills Limited	2,937	-	-	-	2,937	960	1,015	55	0.05%	0.05%	0.00
						960	1,015	55			
Textile Weaving											
Yousaf Weaving Mills Limited	9,500	-	-	-	9,500	54	51	(3)	0.00%	0.00%	0.01
						54	51	(3)			
Tobacco											
Pakistan Tobacco Company Limited	4,360	-	-	-	4,360	5,541	6,722	1,181	0.36%	0.35%	0.02
						5,541	6,722	1,181			
Transport											
Pakistan International Bulk Terminal Limited	270,335	-	-	-	270,335	2,363	5,090	2,727	0.27%	0.26%	0.00
						2,363	5,090	2,727			
Vanaspati & Allied Industries											
Punjab Oil Mills Limited	720	-	-	720	-	-			0.00%	0.00%	0.01
S. S. Oil Mills Limited	-	400	-	-	400	146	171	25	0.01%	0.01%	
						146	171	25			
Woollen											
Bannu Woollen Mills Limited	1,000	-	-	-	1,000	87	68	(19)	0.00%	0.00%	0.00
December 31, 2025						1,435,850	1,891,187	455,337			
June 30, 2025						949,648	1,288,102	338,454			

6.1.1 All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited, First Habib Modarba & Murre Brewery Company Limited which have a nominal face value of Rs. 5 each and Pakgen power Limited which have a nominal face value of Rs. 3.5 each.

6.1.2 Crescent Jute Product Limited has been ceased due to non-compliance of Clause 5.11.1.(b)(I) of the PSX Regulations.

6.1.3 These include 100,000 shares of Oil and Gas Development Company Limited as pledged with National Clearing Company of Pakistan Limited as on December 31, 2025.

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

6. DIVIDEND AND PROFIT RECEIVABLE

Dividend receivables		-	40
Profit receivable on balances with banks		1,115	659
		1,115	699

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Advance tax		80	80
Security deposits			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
		2,600	2,600
Prepaid annual listing fee of Pakistan Stock Exchange		6	-
Receivable against sale of investments		904	15
		3,589	2,695

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	8.1	-	1,112
Sindh sales tax	8.2	-	167
Expenses payable allocated by the Management Company	8.3	-	13
Provision for Federal Excise Duty on remuneration of Management Company	8.4	1,357	1,357
Sales load payable		268	96
		1,626	2,746

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 600 (1) / 2025 dated 10 April 2025, the Management Fee caps for a Collective Investment Schemes shall be applicable, calculated on a per annum basis of the average daily net assets, effective from July 01, 2025. The maximum limit disclosed in the offering document is 2% per annum of average annual net assets. During the period, the fee is being charged at the rate 0.75% of the average net assets (December 31, 2024 : 1%)

8.2 The Sindh Sales Tax has been charged at the rate of 15% (December 31, 2024 : 15%) on the remuneration of the Management Company.

8.3 As per Regulation 60(3)(s) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the period, the fee is being charged at the rate 0.1% (December 31, 2024 : 0.1%) of the average annual net assets.

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

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

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

Since the appeal is pending in the SCP, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 1.357 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.030 (June 30, 2025: Rs. 0.032) per unit. During the period, the management has decided to reclassify this into payable to the Management company accordingly this has been reclassified from accrued expenses and other payables to Payable to Management company.

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	9.1	401	377
Sales tax payable on trustee remuneration	9.2	60	57
		461	434

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily average net assets of the Fund. The fee is paid to the Trustee, monthly in arrears.

The tariff structure applicable to the Fund is as follows:

Net Assets of the Fund	**Remuneration Rate (Per annum)**
Upto Rs 1 billion	Rs.0.7 million or 0.20% per annum of the daily average net assets of the Fund, whichever is higher.
Exceeding Rs 1 billion	Rs. 2.0 million plus 0.10% per annum of the daily average net assets value of the Fund exceeding Rs 1 billion.

9.2 The Sindh Sales Tax has been charged at the rate of 15% (December 31, 2024 : 15%) on Trustee remuneration.

	December 31, 2025 (Un-Audited)	**June 30, 2025 (Audited)**
	-------- (Rupees in '000) --------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
Fee payable to SECP	195	143

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP as a revised amount equal to 0.095% (December 31, 2024 : 0.095%) of average annual net assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

11. ACCRUED EXPENSE AND OTHER LIABILITIES

Auditor's remuneration payable	166	266
Brokerage payable	2,168	517
Withholding tax payable	108	1,437
Payable to NCCPL	-	31
CDS charges payable	2	-

	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	-------- (Rupees in '000) --------	
Payable against purchase of investments	20,928	36
Capital gain tax payable	173	132
Legal and professional charges payable	246	-
Annual listing fee payable	25	-
Advertisement and Marketing Fee Payable	7	-
Other payable	-	1,564
	23,825	3,982

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualized total Expense Ratio of the Fund for the period ended December 31, 2025 is 1.31% (December 31, 2024: 0.85%) which includes 0.24% (December 31, 2024: 0.14%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Six-month period ended December 31, 2025 (Un-Audited)	Six-month period ended December 31, 2024 (Un-Audited)
	--------- (Rupees in '000) ---------	
16.4.1 Details of Transactions with connected persons/related parties during the period		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Management remuneration	6,344	4,669
Sindh sales tax	952	698
Allocated expenses by the Management Company	-	467
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,692	935
Central Depository System charges	15	6
Sindh sales tax	254	140

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	--------- (Rupees in '000) ---------	
16.4.2 Balances outstanding at the period end		
AKD Investment Management Limited - Management Company		
Remuneration payable	-	1,112
Expense allocated by Management Company	-	13
Sindh sales tax payable	-	167
Federal excise duty	1,357	1,357
Sales load payable	268	96
Central Depository Company of Pakistan - Trustee		
Remuneration payable	401	377
CDS charges payable	2	-
Sindh sales tax payable	60	57
Security deposit	100	100
Mr. Aqeel Karim Dhedhi - Chairman of the Group		
Units outstanding 443 Units (June 30, 2025: 422)	19	14
Unit holders having more than 10%		
National Bank of Pakistan Employees Pension Fund		
Number of units outstanding : 36,180,408 units (June 30, 2025 :34,188,872)	1,526,779	1,111,571

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

17.1 Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	(Unaudited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Listed equity securities	1,891,187	-	-	1,891,187

	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Listed equity securities	1,288,102	-	-	1,288,102

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

17.3 The market rate of listed equity securities have been taken directly from the Pakistan Stock Exchange (PSX).

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director