Quarterly Report
September 30, 2025
(Un-audited)

AKD
Opportunity 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. Muhammad Faizan Qureshi, ACMA

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 Daily Dividend Fund (AKDIDDF) is pleased to present its first quarter report along with the funds' un-audited financial statements for the quarter ended September 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY26, the return of AKD Opportunity Fund stood at 34.15% compared to the benchmark KSE–100 Index return of 31.73%.

Golden Arrow Stock Fund (GASF)
For the 1QFY26, the return of Golden Arrow Stock Fund stood at 33.32% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY26, the return of AKD Islamic Stock Fund stood at 28.11% compared to the benchmark KMI–30 Index return of 33.20%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY26, the return of AKD Index Tracker Fund stood at 30.81% compared to the benchmark KSE–100 Index return of 31.73%.

AKD Cash Fund (AKDCF)
For the 1QFY26, the annualized return of AKD Cash Fund stood at 9.44% compared to the benchmark return of 10.66%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY26, the annualized return of AKD Islamic Income Fund stood at 9.92% compared to the benchmark return of 9.51%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY26, the annualized return of AKD Aggressive Income Fund stood at 28.64% compared to the benchmark return of 11.20%.

AKD Islamic Cash Fund (AKDICF) - *(Formerly: AKD Islamic Daily Dividend Fund)*
For the 1QFY26, the annualized return of AKD Islamic Cash Fund *(Formerly: AKD Islamic Daily Dividend Fund)* stood at 13.16% compared to the benchmark return of 9.74%.

MACRO PERSPECTIVE

The first quarter of FY26 was defined by a strong financial market rally and continued monetary discipline, even as the economy faced significant flood-related supply shocks. The State Bank of Pakistan (SBP) maintained its policy rate at 11% throughout the quarter, prioritizing price stability and anchoring inflation expectations amid evolving risks. Investor sentiment remained robust, with the KSE-100 Index advancing by ~32% to a record close of 165,494 points by the end of quarter — reflecting confidence in macroeconomic management and structural resilience.

Monetary policy during the period remained cautious yet steady. In its September 15, 2025 Monetary Policy Committee (MPC) meeting, the SBP cited moderate headline inflation in July and August and a gradual decline in core inflation as justification for keeping rates unchanged. The decision represented a measured trade-off, viewing the flood-induced disruption as a temporary supply shock rather than a systemic demand imbalance. This stance helped preserve the fragile recovery without introducing additional monetary tightening.

Despite this stability, consumer sentiment diverged from official inflation trends. The Consumer Inflation Expectations Index rose 5.1% in July to 69.0, eased slightly to 67.5 in August, and increased 3.7% MoM in September to 70.0, reflecting persistent public concern over prices. The Asian Development Bank (ADB) echoed these concerns, forecasting average inflation of around 6% in FY26, driven by flood-related food shortages and anticipated gas tariff adjustments. This widening gap between anchored policy expectations and rising consumer sentiment highlights the risk of second-round inflationary effects if supply constraints persist longer than anticipated.

The economy's resilience against flood shocks without immediate financial instability was largely supported by fiscal consolidation achieved in the prior fiscal year. Preliminary data from the Ministry of Finance indicated 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), compared with PKR 107.1 billion in the same period last year. This provided the MPC confidence that the economy was "on a significantly stronger footing to withstand the negative fallout of the ongoing floods" compared to previous climate disasters, minimizing the risk of fiscal slippage despite the inevitable need for relief and reconstruction spending.

On the external front, the balance of payments remained broadly stable during the quarter, supported by robust remittance inflows and subdued import pressures. The Current Account Deficit (CAD) stood at USD 594 million, nearly unchanged from USD 504 million in the same period last year, reflecting effective external account management despite challenging conditions. Workers' remittances continued to serve as a critical stabilizing factor, rising 8.4% YoY to USD 9.53 billion in 1QFY26. However, structural weaknesses persisted, as the goods trade deficit widened 10.2% to USD 7.53 billion. Imports increased 8.3%, primarily due to post-flood reconstruction demand, while exports grew a modest 6.5%, reflecting supply-side constraints. The Pakistani rupee depreciated marginally by 1.3%, closing the quarter at PKR 281.32 per USD, indicating overall currency stability amid moderate external pressure.

Flood-related disruptions, however, weighed heavily on export performance. Food exports fell 31%, driven by steep declines in rice (-42%), Basmati rice (-44%), and vegetables (-41%), while imports of food (+35%), machinery (+21%), and transport goods (+112%) increased significantly. This shift reflected reconstruction demand and selective capital spending, but also exposed structural vulnerabilities in domestic production capacity and trade competitiveness.

High-frequency data indicated that industrial recovery remained uneven. The Large-Scale Manufacturing (LSM) Index grew 4.44% YoY in August 2025, reflecting improved activity in automobiles (+130%), cement (+18.6%), and fertilizer (+2.8%), while textiles (-0.3%), machinery (-45.4%), and petroleum products (-13.6%) contracted. The sharp decline in machinery and capital goods output suggested limited new investment, with growth driven primarily by consumer demand and inventory normalization rather than expansionary industrial activity. The MPC noted that ongoing flood impacts would likely temper near-term output gains, with FY26 growth expected to moderate relative to earlier projections.

Overall, Pakistan's macroeconomic performance in 1QFY26 demonstrated resilience in the face of climate and external headwinds. Disciplined monetary policy, fiscal prudence, and strong remittance inflows helped preserve stability despite inflationary risks and a widening trade deficit. The near-term challenge lies in managing flood-related supply pressures and tariff-induced inflation without derailing the fragile recovery.

Sustained policy continuity, targeted structural reforms, and enhanced supply-side capacity remain essential for maintaining economic stability and supporting a gradual transition from stabilization to growth in the coming quarters.

EQUITY MARKET REVIEW

The Pakistani equity market delivered a robust rally over the quarter, with the KSE-100 Index rising ~32% to close at 165,494 points by the end of September 2025. This impressive performance was underpinned by macroeconomic stabilization, a stable monetary policy environment, and strong domestic liquidity. Investor sentiment was further strengthened by the finalization of a historic trade agreement between Pakistan and the United States, focused on tapping into Pakistan's offshore oil reserves.

Momentum was reinforced by Pakistan's strategic cooperation agreement with Saudi Arabia, outlining multi-million-dollar investments in the energy and healthcare sectors. This included a $121 mn Saudi Fund for Development (SFD) package for hydropower and healthcare projects, along with a $1.2 bn 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, modeled on collective defense frameworks such as NATO, provided a further boost to investor sentiment. Beyond its geopolitical significance, the pact is expected to attract up to USD 3.5 bn in FDI from Saudi Arabia and allied Gulf partners, reinforcing confidence in Pakistan's long-term economic and security outlook. Collectively, these developments have enhanced Pakistan's standing as an emerging energy and investment hub, supported structural fiscal stability, and sustained the KSE-100's upward trajectory.

Investor participation was also strong throughout the quarter with average daily trading volume stood at 950 mn shares, up by 95% as compared to 487 mn shares in the same period last year. Foreign investors remained net sellers, with net outflows of $132.08 mn, as compared to net outflow of $21.73 mn in the same period last year. Notable selling was observed in the Oil and Gas Exploration Companies ($27.67 mn), Commercial Banks ($24.30 mn), Oil and Gas Marketing Companies ($14.52 mn), Fertilizer ($14.00 mn), and Technology and Communication ($10.14 mn). Foreign selling was majorly observed by the Mutual Funds with net purchases of $206.06 mn followed by Individuals, Companies, and NBFC with net buying of $89.00 mn, $28.14 mn, and $1.33 mn, respectively. However, Banks / DFI and Insurance Companies were major net sellers domestically, with respective divestments of $150.09 mn and $2.59 mn, respectively.

The July–September 2025 earnings season will be a key gauge for market direction, with highly leveraged sectors poised to benefit from lower borrowing costs and easing input prices. Early forecasts suggest margin improvement and stronger earnings, supporting momentum after a record FY25. The KSE-100, trading at a forward P/E of 4.6x, offers re-rating potential if earnings upgrades materialize, aided by liquidity rotation from fixed income. While external and political risks remain, they appear contained, and the near term should see continued recovery and targeted inflows into banks, construction-linked, and consumer sectors. Over the medium term, policy continuity, external stability, a rebound in agriculture and manufacturing, and gradual monetary easing are expected to support further gains. Overall, the outlook for Pakistani equities remains constructive, underpinned by improving fundamentals and resilient investor confidence.

FIXED INCOME REVIEW

During the quarter, the SBP maintained its policy rate at 11%, reflecting a disciplined monetary policy aimed at anchoring expectations amid rising risks. In the September 15, 2025 Monetary Policy Committee meeting, the SBP highlighted that inflation remained relatively moderate in July and August, alongside a slow but steady decline in core inflation, justifying the decision to keep the rate unchanged. Correspondingly, yields on government securities remained relatively stable, with the yield curve maintaining an upward slope, indicative of normal term premia and market confidence in the SBP's measured stance.

During the period, SBP conducted a total of six (6) Market Treasury Bills (MTB) auctions, where the Government managed to raise ~PKR 3.37 tn against the auction target of PKR 2.98 tn. Notably, the weighted average yields for 3, 6, and 12-month MTB were 10.81%, 10.78%, and 10.86% respectively, significantly down by 780 bps, 782 bps, and 671 bps as compared to 18.61%, 18.61%, and 17.57% during the same period last year. Moreover, the weighted average yield of 1-month MTB was 10.87% during the period.

To further address the need for liquidity, SBP also conducted three (3) auctions of fixed-rate Pakistan Investment Bonds (PIB) and was successful in raising PKR 1.64 tn. The weighted average yield for 3, 5, and 10 years fixed-rate PIB decreased by 475 bps, 367 bps, and 195 bps to 15.88%, 15.10%, and 14.11%, respectively as compared to 11.13%, 11.43%, and 12.16% during the same period last year.

In the market for Shariah Compliant instruments, a total of three (3) 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 484.11 bn, against the target of PKR 600 bn.

Looking ahead to the auction target calendars for Oct through Dec 2025, the SBP aims to raise PKR 4.50 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.92 tn. Additionally, the SBP targets to raise PKR 1.25 tn through 2 to 15-year fixed-rate PIB whereas, PKR 950 bn 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 750 bn in the three upcoming auctions during Oct through Dec 2025.

FUTURE OUTLOOK

As Pakistan reaches the mid of FY26, the economy benefiting from stronger macroeconomic tailwinds and a supportive policy environment. The cumulative 1,000 bps reduction in the policy rate since the start of the monetary easing cycle, together with a headline CPI of 5.6% in September 2025, has normalized real interest rates, improved financing conditions, and provided businesses with access to cheaper credit, supporting capacity expansion. Following a prolonged tightening phase, private-sector credit growth is expected to gain momentum over the coming quarters, gradually translating macroeconomic stability into tangible economic growth.

The equity market outlook is cautiously constructive. Much of the current market performance reflects confidence in macroeconomic stability achieved through structural reforms. However, given the highly restrictive real interest rate environment, further normalization is expected by late Q2FY26 or early Q3FY26, which could provide stronger support for growth. In the near term, equity performance is likely to remain measured and below the previous quarter's momentum, with the corporate earnings season serving as the primary driver of market direction. Liquidity inflows are expected to gradually return to equities, though a broad-based rally appears unlikely without new catalysts.

Sectoral expectations are differentiated. Cyclical industries are positioned to benefit from improving demand, while commercial banks may face modest headwinds as monetary easing compresses net interest margins. The SBP's cautious approach, recognizing that the full impact of the rate reduction takes 18–24 months to transmit, indicates a gradual normalization process. Meanwhile, domestic political uncertainty and regional geopolitical risks remain potential constraints, underscoring the importance of sustained policy continuity and disciplined implementation to maintain investor confidence and support a stable growth trajectory.

Overall, while immediate equity market upside may be limited, the medium-term outlook is positive, supported by improving fundamentals, gradual monetary easing, and ongoing structural reforms.

For and on behalf of the board

Imran Motiwala	**Khalid Mahmood**
Chief Executive Officer	Chairman

Karachi:

FUND INFORMATION

AKD Opportunity Fund

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

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

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

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

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

Rating-AKDOF
BY PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 2-Star

AKD Opportunity Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	(Un-Audited) 30 September 2025	(Audited) 30 June 2025
		(Rupees in '000)	
Assets			
Bank balances	5	**18,198**	12,629
Investments	6	**935,706**	720,233
Receivable against sale of securities		**40,670**	6,486
Deposits, Prepayments and other receivables	7	**3,619**	3,619
Dividend and profit receivable on bank deposits		**334**	246
Receivable against Sale of Units		**4,905**	-
Total Assets		**1,003,432**	743,213
Liabilities			
Payable to AKD Investment Management Limited - Management Company	8	**12,638**	12,449
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**300**	272
Payable to Securities and Exchange Commission of Pakistan	10	**119**	107
Dividend Payable		**4,201**	8,708
Payable against purchase of securities		**32,104**	9,495
Payable against redemption / conversion of units		**1,099**	61
Accrued expenses and other liabilities	11	**4,458**	3,570
Total Liabilities		**54,919**	34,662
Contingencies and Commitments	12		
Net Assets		**948,513**	708,551
Unit holders' fund (as per statement attached)		**948,513**	708,551
		(Number of Units)	
Number of units in issue		**4,250,778**	4,259,647
		(Rupees)	
Net assets value per unit		**223.1387**	166.3403

The annexed notes from 1 to 19 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 Opportunity Fund
Condensed Interim Income Statement (Un-Audited)
For the Quarter ended September 30, 2025

	Note	(Un-Audited) 30 September 2025	(Un-Audited) 30 September 2024
		(Rupees in '000)	
Income			
Gain on sale of investments - net		**53,604**	1,599
Dividend income		**2,821**	3,455
Profit/markup on:			
- bank balances		**251**	845
		56,676	5,899
Other Income (Reversal of Provision against Sindh Workers' Welfare Fund)		**-**	**-**
Unrealized (diminution) / appreciation in the fair value of investments 'at fair value through profit or loss - net		**193,793**	**(7,601)**
		250,469	(1,702)
Expenses			
Remuneration of AKD Investment Management Limited - Management Company		**6,297**	4,374
Sindh Sales tax on remuneration of Management Company		**944**	616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**420**	310
Sindh Sales tax on remuneration of Trustee		**63**	46
Annual fee to the Securities and Exchange Commission of Pakistan		**199**	147
Securities transaction cost		**797**	28
Auditors' remuneration		**88**	87
Annual listing fee		**8**	-
Fund rating fee		**51**	
Settlement and bank charges		**-**	85
Advertisement and Marketing Expense		**-**	451
Fee and subscription		**-**	59
Legal and professional charges		**54**	54
		8,921	6,257
Net (loss) / Gain from operating activities		**241,548**	(7,959)
Taxation	**14**	-	-
Net (loss) / Gain for the period after taxation		**241,548**	(7,959)
Allocation of net income for the period:			
Net (Loss) / income for the period after taxation		**241,548**	(7,959)
Income already paid on units redeemed		**(5,040)**	-
		236,508	(7,959)
Accounting income available for distribution			
-Relating to Capital gains		**53,604**	-
-Excluding Capital gains		**182,904**	(7,959)
		236,508	(7,959)

The annexed notes from 1 to 19 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 Opportunity Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited) September 2025	(Un-audited) September 2024
	(Rupees in '000)	
Net Gain / (loss) for the period after taxation	**241,548**	(7,959)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	**241,548**	(7,959)

The annexed notes from 1 to 19 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 Opportunity Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited)	(Un-audited)
	September 30 2025	September 30 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period after taxation	**241,548**	(7,959)
Adjustments for non cash items:		
Unrealized (appreciation) / diminution in the fair value of investments 'at fair value through profit or loss - net	**(193,793)**	7,601
	47,755	(358)
Decrease / (increase) in assets		
Investments	**(21,680)**	20,772
Receivable against sale of securities	**(34,184)**	(1,076)
Deposits, Prepayments and other receivables	**-**	5
Receivable against sale of Investment	**(4,905)**	-
Dividend and profit receivable on bank deposits	**(88)**	(4,300)
	(60,857)	15,401
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	**189**	4,744
Payable to Central Depository Company of Pakistan Limited - Trustee	**28**	238
Payable to Securities and Exchange Commission of Pakistan	**12**	147
Payable against purchase of securities	**22,609**	786
Dividend Payable	**(4,507)**	
Amount payable on redemption of units	**1,038**	(445)
Accrued expenses and other liabilities	**888**	523
	20,257	5,993
Net cash flow generated from operating activities	**7,155**	21,036
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issue of units	**48,666**	93,714
Cash paid on redemption of units	**(50,252)**	(113,907)
Net cash flow used in financing activities	**(1,586)**	(20,193)
Net increase in cash and cash equivalents during the period	**5,569**	843
Cash and cash equivalents at beginning of the period	**12,629**	9,893
Cash and cash equivalents at end of the period	**18,198**	10,736

The annexed notes from 1 to 19 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 Opportunity Fund
Condensed Interim Statement of Movement In Unit Holders' Fund (Un-Audited)
For the Quarter ended September 30, 2025

	(Un-audited)			(UnAudited)		
	September 30			September 30		
	2025			2024		
	---------------------(Rupees in '000)---------------------					
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
Net assets at beginning of the period	**(265,941)**	**974,235**	**708,551**	(137,482)	748,037	610,555
Issue of units 255,843 (2024: 844,887 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**42,557**	**-**	**42,557**	93,203	-	93,203
- Element of income	**6,109**	**-**	**6,109**	511	-	511
Total proceeds on issuance of units	**48,666**	**-**	**48,666**	93,714	-	93,714
Redemption of 264,712 units (2024: 1,022,258 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(44,032)**	**-**	**(44,032)**	(112,372)	-	(112,372)
- Element of income	**(1,180)**	**(5,040)**	**(6,220)**	(325)	(1,210)	(1,535)
Total payments on redemption of units	**(45,212)**	**(5,040)**	**(50,252)**	(112,697)	(1,210)	(113,907)
Total comprehensive income / (loss) for the period	**-**	**241,548**	**241,548**	-	(7,959)	(7,959)
Distribution during the period	**-**	**-**	**-**	-	-	-
Refund of Capital	**-**	**-**	**-**	-	-	-
Net income / (loss) for the period less distribution	**-**	**241,548**	**241,548**	-	(7,959)	(7,959)
Net assets at end of the period	**(262,487)**	**1,210,743**	**948,513**	(156,465)	738,868	582,403
Undistributed income brought forward						
- Realised income		**886,671**			668,030	
- Unrealised income		**87,564**			80,007	
		974,235			748,037	
Accounting income available for distribution						
- Relating to capital gains		53,604			-	
- Excluding capital gains		182,904			(9,169)	
		236,508			(9,169)	
Undistributed gain carried forward		**1,210,743**			738,868	
Undistributed gain carried forward						
- Realised income		**1,016,950**			746,469	
- Unrealised income / (loss)		**193,793**			(7,601)	
		1,210,743			738,868	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**166.3403**			110.3141
Net assets value per unit at end of the period			**223.1387**			108.7115

The annexed notes from 1 to 19 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 Opportunity Fund
Notes to the Condensed Interim Financial Statements (Un-Audited)
For the Quarter ended September 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

AKD Opportunity Fund (the Fund) was established under Trust deed, dated December 19, 2005 executed between AKD Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2005 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from April 01, 2006.

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, 2020" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund was registered on August 23, 2021 with the Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

The Fund is an open ended Collective Investment Scheme and offers units for public subscription on a continuous basis. The units are transferrable and can also be redeemed by surrendering to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

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 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

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). The Fund has been given a performance ranking by the PACRA of '2 star' / '3 star' in short term / long term dated May 27, 2025 (June 30, 2025: '2 star' / '3 star' in short term / long term dated May 27, 2025).

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 PRESENTATION

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

- 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules),

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 These condensed interim financial information does not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2025.

2.3 This condensed interim financial information is being submitted to the unitholders as required under Regulation 38 2(f)V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in

		(Un-audited) September 30 2025	**(Audited) June 30 2025**
5 BANK BALANCES		**(Rupees in '000)**	
Savings accounts	**5.1**	**18,079**	12,629
Current accounts		**119**	-
		18,198	12,629

5.1 These carry mark-up rate of 8% per annum (30 June 2025: 8% to 19% per annum).

6 INVESTMENTS

Investments in securities at fair value through profit or loss

Listed equity securities	**6.1**	**935,706**	720,233

	Note	(Un-audited) September 30 2025	(Audited) June 30 2025
		------ (Rupees in '000) -----	

6. INVESTMENTS

At fair value through profit or loss

	Note		
Listed equity securites	6.1	**935,706**	720,233
Unlisted equity securites	6.2	**-**	-
		935,706	720,233

6.1 Listed Equity Securities

Sector / Company	Face value per share	As at July 01, 2025	Purchases during the year / Adjustmnets	Bonus / Right issue	Sales / converted during the year	As at September 30, 2025	Balance as at September 30, 2025			Market value as percentage of investments	Market value as percentage of net assets
							Carrying cost	Market value	Appreciation / (diminution)		
	(Rupees)	---------------------------- Number of shares ----------------------------					------------------ (Rupees in '000) ----------------			-------------------------- (%) ------------------------	
Fully paid ordinary shares											
Automobile Parts & Accessories											
Loads Limited		-	300,000	-	-	300,000	5,160	5,073	-87.00	0.54%	0.53%
Thal Limited	10	10,000	-	-	-	10,000	3,962	5,750	1,788	0.61%	0.61%
							9,122	**10,823**	**1,701**		
Oil & Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	10	-	1,000	-	1,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	10	-	10,000	-	10,000	-	-	-	-	-	-
							-	**-**	**-**		
Oil & Gas Exploration Companies											
Mari Energies Limited	10	-	13,837	-	13,837	-				-	-
Oil & Gas Development Company Limited	10	25,000	50,000	-	50,000	25,000	6,966	6,931	-35	0.74%	0.73%
Pakistan Petroleum Limited	10	100,000	25,000	-	75,000	50,000	8,660	10,379	1,719	1.11%	1.09%
							15,626	**17,310**	**1,684**		
Cable & Electrical Goods											-
Pak Elektron Limited	10	-	1,250,000	-	250,000	1,000,000	50,142	56,680	6,538	6.06%	5.98%
Waves Corporation Limited		-	500,000	-	500,000	-	-	-	-	-	-
Pakistan Cables Limited	10	2,915	-	-	-	2,915	428	623	195	0.07%	0.07%
							50,570	**57,303**	**6,733**		
Commercial Banks											-
Askari Bank Limited	10	200,000	-	-	200,000	-	-	-	-	-	-
The Bank Of Punjab	10	-	76,437	-	75,000	1,437	28	39	11	-	-
Samba Bank Limited	10	200,000	-	-	-	200,000	1,910	2,340	430	0.25%	0.25%
National Bank Of Pakistan		-	50,000	-	50,000	-	-	-	-	-	-
Habib Bank Limited		136,163	110,000	-	171,163	75,000	16,432	21,915	5,483	2.34%	2.31%
							18,370	**24,294**	**5,924**		
Food & Personal Care Products											
Big Bird Foods Limited	10	-	100,000	-	-	100,000	5,478	5,501	23	0.59%	0.58%
Barkat Frisian Agro Limited	10	-	250,000	-	250,000	-	-	-	-	-	-
Treet Corporation Limited	10	-	150,000	-	150,000	-	-	-	-	-	-
							5,478	**5,501**	**23**		
Industrial Engineering											
Mughal Iron And Steel Industries Ltd	10	-	75,000	-	75,000	-	-	-	-	-	-
Insurance											
EFU General Insurance Limited	10	300,000	-	-	-	300,000	36,867	37,377	510	3.99%	3.94%
TPL Insurance Limited	10	2,343,560	-	-	-	2,343,560	23,318	40,192	16,874	4.30%	4.24%
Askari General Insurance Company Limited		782,739	-	-	-	782,739	26,488	36,765	10,277	3.93%	3.88%
Pakistan Reinsurance Company Limited	10	717,000	-	-	-	717,000	9,837	11,192	1,355	1.20%	1.18%
							96,510	**125,526**	**29,016**		
Investment Banks / Investment Companies / Securities Companies											
Engro Holdings Limited (Formerly Dawood Hercules	10	25,000	49,942	-	49,942	25,000	5,382	6,483	1,101	0.69%	0.68%
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	10	1,008,038	-	-	-	1,008,038	10,786	15,040	4,254	1.61%	1.59%
Jahangir Siddiqui Company Limited	10	2,500,000	-	-	253,345	2,246,655	44,753	69,736	24,983	7.45%	7.35%
Imperial Limited	10	481,046	-	-	-	481,046	8,745	10,193	1,448	1.09%	1.07%
Pakistan Stock Exchange Limited (6.1.2)	10	2,850,000	-	-	150,000	2,700,000	75,519	99,630	24,111	10.65%	10.50%
JS Investments Limited	10	2,520,000	-	-	-	2,520,000	61,362	75,600	14,238	8.08%	7.97%
							206,547	**276,682**	**70,135**		
Miscellaneous											
Pakistan Aluminium Beverages Cans Limited	10	-	20,263	-	14,589	5,674	871	910	39	0.10%	0.10%
Al Tahur Limited (PREMA)	10	-	-	-	-	-			-	-	-
							871	**910**	**39**		
Paper & Board											
Cherat Packaging Limited	10		10,000	-	10,000	-	**-**	**-**	**-**	-	-
Power Generation & Distribution											
The Hub Power Company Limited	10	275,000	185,000	-	160,000	300,000	43,790	71,793	28,003	7.67%	7.57%
K-Electric Limited	10	2,500,000	-	-	2,500,000	-	-	-	-	-	-
Kot Addu Power Company Limited	10	355,000	-	-	-	355,000	11,708	12,475	767	1.33%	1.32%

							55,498	**84,268**	**28,770**		
Refinery											
Cnergyico PK Limited (6.1.1)	10	5,522,576	-	-	1,250,000	4,272,576	**30,463**	**35,591**	**5,128**	3.80%	3.75%
Sugar & Allied Industries											
Tariq Corporation Limited (Preference Shares)	10	3,937	-	-	-	3,937	35	35	-	-	0.00%
The Premier Sugar Mills Limited	10	6,200	-	-	3,200	3,000	825	1,050	225	0.11%	0.11%
							860	**1,085**	**225**		
Synthetic & Rayon											
Image Pakistan Limited	10		100,000	-	100,000	-			-	-	-
Technology & Communication											
Hum Network Limited	10	4,399,800	-		-	4,399,800	56,053	77,568	21,515	8.29%	8.18%
TPL Trakker Limited	10	1,667,000	-	-	-	1,667,000	11,886	12,903	1,017	1.38%	1.36%
							67,939	**90,471**	**22,532**		
Textile Composite											
Fazal Cloth Mills Limited	10	600	-	-	-	600	125	155	30	0.02%	0.02%
Nishat Mills Limited	10	45,000	381,853	-	151,853	275,000	42,026	45,609	3,583	4.87%	4.81%
							42,151	**45,764**	**3,613**		
Textile Spinning											
Ellcot Spinning Mills Limited	10	568,500	-	-	2,500	566,000	57,732	70,461	12,729	7.53%	7.43%
Tata Textile Mills Limited	10	239,000	-	-	190,511	48,489	6,915	8,152	1,237	0.87%	0.86%
Colony Textile Mills Limited	10	400,000	-	-	-	400,000	2,408	2,832	424	0.30%	0.30%
Crescent Fibres Limited	10	35,407	-	-		35,407	1,779	2,353	574	0.25%	0.25%
Premium Textile Mills Limited	10	10,000	-	-	-	10,000	4,550	4,318	-232	0.46%	0.46%
Saif Textile Mills Limited	10	141,000	-	-	-	141,000	2,690	3,808	1,118	0.41%	0.40%
							76,074	**91,924**	**15,850**		
Vanaspati & Allied Industries											
Punjab Oil Mills Limited	10	213,000	-	-	-	213,000	46,866	45,823	-1,043	4.90%	4.83%
S.S Oil Mills Limited	10		-	-	-	-	-	-	-	-	-
							46,866	**45,823**	**-1,043**		
Cement											
D.G. Khan Cement Company Limited	10	25,000	25,000	-	50,000	-	-	-	-	-	-
Fauji Cement Company Limited	10	75,000	250,000	-	325,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	10	-	200,000	-	200,000	-	-	-	-	-	-
Lucky Cement Limited	10	-	10,000	-		10,000	4,725	4,759	34	0.51%	0.50%
Power Cement Limited	10	-	1,125,000	-	975,000	150,000	2,829	2,847	18	0.30%	0.30%
Thatta Cement Company Limited	10	10,000	40,000	-	50,000	-			-	-	-
							7,554	**7,606**	**52**		
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	10	11,739	-	-	-	11,739	11,413	14,824	3,411	1.58%	1.56%
Total investment as at September 30, 2025							**741,912**	**935,706**	**193,794**		
Total investment as at June 30, 2025							537,087	720,233	183,147		

6.1.1 This includes 3,445,000 shares (Cneryico PK Limited 3,295,000 shares & Hub Power Co. 150,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

6.1.2 The exposure limit of investments in a single company as a percentage of net assets exceeding by 0.52% against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.2 Unlisted Equity Securities

Sector / Company	Face value per share	As at July 01, 2025	Purchases during the year	Bonus / Right issue	Sales / converted during the year	As at September 30, 2025	Balance as at September 30, 2025			Market value as percentage of investments	Market value as percentage of net assets
							Carrying cost	Market value	Appreciation / (diminution)		
	(Rupees)	---------------------------- Number of shares ----------------------------					------------------ (Rupees in '000) ----------------			-------------------------- (%) ------------------------	
Power Generation & Distribution											
Japan Power Generation Limited (5.2.1)	10	4,261,500	-	-	-	4,261,500	-	-	-	-	-

5.2.1 Japan Power Generation Limited has been delisted on December 29, 2022.

		Note	(Un-audited) September 30 2025	(Audited) June 30 2025
			--------- (Rupees in '000) ---------	
6.1	**Net unrealised gain / (loss) on re-measurement of investments classified as 'fair value through profit or loss'**			
	Market value of investments	6.1	**935,706**	720,233
	Carrying amount of investments	6.1	**(741,912)**	(537,087)
			193,794	183,146

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	September 30 2025	June 30 2025
Security deposits with			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Other receivable		**649**	649
Prepaid listing fee		**10**	10
Advance tax withheld on dividend and bank profit	7.1	**360**	360
		3,619	3,619

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30 2025	June 30 2025
Management fee	8.1	**2,146**	2,002
Sindh Sales Tax on management fee	8.2	**323**	300
Federal Excise Duty on management fee	8.3	**10,092**	10,092
Expenses allocated by management company	8.4	**8**	8
Sales load payable		**69**	47
		12,638	12,449

8.1 As per regulation 61 of the NBFC and NE Regulations, the Management Company is entitled to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The maximum limit disclosed in the offering document is 3.0% per annum of average annual net assets. During the year, the applicable rate was subject to a minimum of 3.0% per annum and a maximum of 3.4% per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax on management remuneration is charged under the provisions of the Sindh Sales Tax on Services Act, 2011, at a rate of 15%(30 June 2025: 15%).

8.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% (June 2025: 16%) on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013

On June 30, 2016, the Sindh High Court had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.092 million (June 2025: Rs. 10.092 million) until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at Septemeber 30, 2025 would have been higher by Rs. 2.3742 per unit (June 2025: Rs 2.3692 per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company, based its own discretion while keeping in view the overall return as the total expense ratio limit as defined under NBFC Regulations, 2008, has charged its fees at 0.6% (June 30, 2024: 0.6%) for the month of July and than afterwards at 0.1% till March 30th, 2025 of the average net assets of the Fund.

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;

(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the

(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;

(d) Payment of salaries/commission to the sales team and distributors;

(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

	Note	(Un-audited) September 30 2025	(Audited) June 30 2025
		--------- (Rupees in '000) ---------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	**265**	241
Sindh sales tax on trustee fee	9.2	**35**	28
		300	269

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 net assets of the Fund. The fee is paid The tariff structure applicable to the fund is as follows:

Net assets upto 1 billion

0.20% per annum of the net assets value of the Fund.

Net assets exceeding 1 billion

Rupess 2 million plus 0.10% per annum of the daily average net assets of the Fund exceeding Rs. 1 billion

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

	Note	(Un-audited) September 30 2025	(Audited) June 30 2025
		--------- (Rupees in '000) ---------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable to SECP	10.1	**119**	107

10.1 As per Regulation 62(1) of the NBFC Regulations, an Asset Management Company (AMC) managing a Collective Investment Scheme (CIS) is required to pay the Securities and Exchange Commission of Pakistan a non-refundable monthly fee of 0.095% (2024:0.095%) of the scheme’s average net assets, applicable to an "Equity Scheme", as specified in Schedule II of the Regulations. Accordingly, the Fund has charged fee at the specified rate during the year.

	(Un-audited) September 30 2025	(Audited) June 30 2025
	--------- (Rupees in '000) ---------	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	**2,000**	1,214
Auditor's remuneration	**334**	247
Withholding tax and capital gain payable	**930**	880
Fund Ranking Fee Payable	**456**	-
Annual listing fee	**17**	-
Zakat Payable	**31**	-
Legal and professional charges	**148**	-
Others	**542**	1,229
	4,458	3,570

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

13. NUMBER OF UNITS IN ISSUE	(Un-audited) September 30 2025	(Audited) June 30 2025
Opening units in issue	**4,259,647**	5,534,698
Units issued during the year	**255,843**	3,158,003
Less: Units redeemed	**(264,712)**	(4,433,054)
Total units in issue at the end of the year	**4,250,778**	4,259,647

14. 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 accumulated loss and capital gains whether realised or unrealised is distributed to the unit holders by way of cash dividend. 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. During the year, Management Company intends to distributed 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.

15. TOTAL EXPENSE RATIO

Total expense ratio of the Fund for the year ended September 30, 2025 is 4.24 (2024: 4.14%) which includes 3.66% (2024: 0.53%) representing government levies on the Fund such as sales taxes, fees to SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations 60(5) for a Collective Investment Scheme (CIS) categorised as an "Equity Scheme".

16. 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 year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Unaudited) Period ended Sepetmber 30,	
	2025	2024
	--------- (Rupees in '000) ---------	
16.1 Details of transactions with related parties / connected persons during the period:		
AKD Investment Management Limited - Management Company		
Remuneration to Management Company	**6,297**	4,374
Sindh Sales Tax on Management Company	**944**	616
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration	**420**	310
Sindh Sales Tax on trustee remuneration and CDS charges	**63**	46
CDS charges for the period	**29,292**	-
Golden Arrow Stock Fund - Common Management Company		
Shares purchased by AKD Opportunity Fund to Golden Arrow Stock Fund	-	11,018
Shares purchased by AKD Opportunity Fund to Golden Arrow Stock Fund	-	11,375
AKD Securities Limited - Brokerage		
Brokerage Payable	6	-

16.2 Balances outstanding at the year end

	(Un-audited) September 30 2025	(Audited) June 30 2025
Management Company	--------- (Rupees in '000) ---------	
Management remuneration	**2,146**	2,002
Sindh Sales tax	**323**	300
Federal excise duty	**10,092**	10,092
Expense allocated by Management Company	**8**	8
Sales load payable	**69**	47
Outstanding Units: 239,391 units (June 2025: 239,391 units)	**53,417**	39,820
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	**265**	241
Sales tax Payable on Trustee remuneration	**35**	31
CDS charges payable	**-**	
Security deposit	**100**	100
AKD Group Holdings (Private) Limited - Staff Provident Fund		
Units outstanding: 92,411 (June 30, 2025: 92,411)	**20,620**	15,372
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 62 (30 June 2025: 61)	**14**	10
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 67 (June 2025: 66) units	**15**	11
Key Management personal		
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units outstanding: 1878 (June 2025: 1,868) units	**419**	311
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of the Management Company		
Units outstanding: NIL (June 2025: 36,068) units	**-**	6,000
Having invested more than 10% in the units of the Fund*		
Hum Network Limited*		
Units outstanding: 556,697 (30 June 2025: 556,697) units	**123,567**	92,601

17. 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. reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

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

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

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

The following table show the carrying amount and fair values of financial assets including the levels in the fair value hirearchy.

	September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
Investments in listed equity securities - at fair value through profit and loss	**935,706**	**-**	**-**	**935,706**

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------------- (Rupees in '000) ----------------------------			
ASSETS				
Investments in listed equity securities - at fair value through profit and loss	**720,233**	**-**	**-**	**720,233**

There were no transfers between various levels of fair value hierarchy during the period and carrying values of all other financial instruments are appoximate to their fair values.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on ________________ by the Board of Directors of the Management Company.

19. GENERAL

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

19.2 Figures have been rounded off to the nearest thousand rupees.

For AKD Investment Management Limited
(Management Company)

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