Half Yearly Report
December 31, 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. 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.

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

For and on behalf of the board

Imran Motiwala	**Anum Dhedhi**
Chief Executive Officer	Director

Karachi: February 17, 2026

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FUND INFORMATION

AKD 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

AKD OPPORTUNITY 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 Opportunity 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

FINANCIAL INFORMATION OF
AKD OPPORTUNITY FUND
FOR THE SIX-MONTH ENDED
DECEMBER 31, 2025

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AKD OPPORTUNITY FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD OPPORTUNITY FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and 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 condensed 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' report is Zulfikar Ali Causer.

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510067BC2n18S0O

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AKD OPPORTUNITY 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	5	8,673	12,629
Investments	6	888,448	720,233
Advances, deposits, prepayments and other receivable	7	3,734	3,619
Mark-up receivable on bank deposits		1,151	245
Receivable against sale of investment		12,687	6,486
Total assets		914,693	743,212
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	10,145	12,450
Payable to Central Depository Company of Pakistan Limited - Trustee	9	334	272
Payable to Securities and Exchange Commission of Pakistan	10	119	107
Payable against redemption / conversion of units		61	61
Accrued expenses and other liabilities	11	6,270	3,569
Dividend payable		4,201	8,708
Payable against purchase of investments		10,990	9,495
Total liabilities		32,120	34,661
NET ASSETS		882,573	708,551
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		882,573	708,551
CONTINGENCIES AND COMMITMENTS	12		
		----------------Number of units --------------	
Number Of Units In Issue		3,927,133	4,259,647
		------------------ Rupees -----------------	
Net Assets Value Per Unit		224.7372	166.3403

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

	Note	Six-month period ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		---- (Rupees in '000) ----			
INCOME					
Dividend income		14,884	13,457	12,063	10,002
Mark-up on bank deposits		1,396	1,553	1,145	708
Realised gain on sale of investments		154,649	23,344	101,045	21,745
		170,929	38,354	114,254	32,455
Net unrealised gain/(loss) on re-measurement of Investment at fair value through profit or loss'	6.1	91,251	211,191	(102,541)	218,792
Total income		262,180	249,545	11,713	251,247
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	14,124	9,421	7,827	5,047
Sindh sales tax on remuneration of Management Company	8.2	2,119	1,373	1,175	757
Allocated expenses by the Management Company	8.3	-	619	-	619
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	942	647	522	337
Sindh sales tax on remuneration of Trustee	9.2	141	97	78	51
Fee to the Securities and Exchange Commission of Pakistan	10	447	307	248	160
Securities transaction expense		5,632	389	4,837	361
Auditor's remuneration		175	175	87	88
Bank and settlement charges		9	179	9	94
Fee and subscription		120	117	60	58
Legal and professional charges		109	108	55	54
Total expenses		23,818	13,433	14,897	7,627
Net income for the period before taxation		238,362	236,112	(3,184)	243,620
Taxation	13	-	-	-	-
Net income for the period		238,362	236,112	(3,184)	243,620
Allocation of net income for the period					
Net income for the period after taxation		238,362	236,112	(3,184)	243,620
Income already paid on units redeemed		(19,869)	(7,490)	-	(7,490)
		218,493	228,622	(3,184)	236,130
Accounting income available for distribution					
Relating to capital gains		245,900	234,535	(1,496)	240,537
Excluding capital gains		(27,407)	(5,914)	(1,688)	(4,408)
		218,493	228,622	(3,184)	236,130

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD 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	238,362	236,112	(3,184)	243,620
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	238,362	236,112	(3,184)	243,620

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
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	Distributed/ Undistributed income	Total	Capital value	Distributed/ Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	(265,684)	974,235	708,551	(137,482)	748,037	610,555
Issuance of 2,801,797 units (2024: 1,814,656 units)						
- Capital value (at net asset value per unit at beginning of the period)	466,051	-	466,051	200,182	-	200,182
- Element of income	147,714	-	147,714	17,040	-	17,040
Total proceeds on issuance of units	613,766	-	613,766	217,222	-	217,222
Redemption of 3,134,311 units (2024: 2,094,683 units)						
- Capital value (at net asset value per unit at beginning of the period)	(521,362)	-	(521,362)	(231,073)	-	(231,073)
- Element of loss	(136,876)	(19,869)	(156,744)	(9,939)	(7,488)	(17,427)
Total payments on redemption of units	(658,238)	(19,869)	(678,106)	(241,012)	(7,488)	(248,500)
Total comprehensive income for the period	-	238,362	238,362	-	236,112	236,112
Net assets at end of the period (un-audited)	(310,156)	1,192,728	882,573	(161,272)	976,661	815,389
Undistributed income brought forward						
- Realised income		886,671			668,030	
- Unrealised gain		87,564			80,007	
		974,235			748,037	
Accounting income available for distribution:						
- Relating to capital gains		245,900			234,535	
- Excluding capital gains		(27,407)			(5,914)	
		218,493			228,622	
Undistributed income carried forward		1,192,728			976,659	
Undistributed income carried forward						
Realised income		1,101,477			765,468	
Unrealised income		91,251			211,191	
		1,192,728			976,659	
			Rupees			Rupees
Net assets value per unit at the beginning of the period			166.3403			110.3141
Net assets value per unit at the end of the period			224.7372			155.1737

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AKD OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six month period ended December 31,	
	2025	2024
	---------------- (Rupees in '000) ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	238,362	236,112
Adjustments for non cash items:		
Net unrealised gain on re-measurement of Investment at fair value through profit or loss'	(91,251)	(211,191)
	147,111	24,921
Increase / (Decrease) in assets		
Investments - net	(76,963)	30,838
Receivable against sale of investment	(6,201)	(6,932)
Advances, deposits, prepayments and other receivable	(115)	5
Mark-up receivable on bank deposits	(906)	(100)
	(84,185)	23,811
Increase / (Decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(2,305)	2,550
Payable to Central Depository Company of Pakistan Limited - Trustee	62	(92)
Payable to Securities and Exchange Commission of Pakistan	12	12
Payable against redemption / conversion of units	-	19,610
Payable against purchase of investments	1,495	-
Dividend payable	(4,507)	-
Accrued expenses and other liabilities	2,701	(2,144)
	(2,542)	19,936
Net cash generated from operating activities	60,384	68,668
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	613,766	217,222
Payment against redemption of units	(678,106)	(248,502)
Net cash used in financing activities	(64,340)	(31,280)
Net (decrease)/increase in cash and cash equivalents during the period	(3,956)	37,388
Cash and cash equivalents at beginning of the period	12,629	9,893
Cash and cash equivalents at end of the period	8,673	47,281

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY 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 Opportunity Fund (AKDOF) (the Fund) was established under a Trust Deed, dated December 19, 2005, 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 December 07, 2005 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 April 01, 2006.

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 unit holder.

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

1.6 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 ('AM3++' on June 27, 2024). The Fund has been given a performance ranking by the PACRA of '2 star' / '3 star' in short term / long term dated December 11, 2025 ('2 star' / '2 star' in short term / long term May 27, 2025).

1.7 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 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except the investment which are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ESTIMATES, ASSUMPTIONS, JUDGMENTS 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 There are certain amendments to the published accounting and reporting standards mandatory for the fund's accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 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.

3.5 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.

4. FINANCIAL RISK MANAGEMENT

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.

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
5. BANK BALANCES			
Saving accounts	5.1	7,463	12,629
Current accounts		1,210	-
		8,673	12,629

5.1 These carry mark-up rate of 8% to 16% per annum (June 30, 2025: 8% to 19% per annum).

6. INVESTMENTS

	Note	December 31, 2025	June 30, 2025
At fair value through profit or loss			
Listed equity securities	6.1	888,448	720,233

6.1 Listed Equity Securities

Sector / Company	As at July 01, 2025	Purchases during the year / adjustments	Bonus / Right issue	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of net assets	Percentage of paid up capital of the investee company held
						Carrying cost	Market value	unrealized gain/(loss) on re-measurement		
	---------------------------- Number of shares ----------------------------					------------------ (Rupees in '000) ----------------			------------------------ (%) ----------------------	
Fully paid ordinary shares										
Automobile Parts & Accessories										
Ghandhara Tyre And Rubber Company Limited	-	100,000	-	-	100,000	4,100	3,907	(193)	0.44%	0.08%
Loads Limited	-	500,000	-	300,000	200,000	3,601	3,658	57	0.41%	0.08%
Thal Limited	10,000	-	-	-	10,000	3,962	5,420	1,457	0.61%	0.01%
						11,664	12,985	1,321		
Oil & Gas Marketing Companies										
Attock Petroleum Limited	-	58,210	-	58,210	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	-	10,000	-	-	10,000	4,800	4,742	(58)	0.54%	0.00%
Sui Northern Gas Pipelines Limited	-	1,000	-	1,000	-	-	-	-	0.00%	0.00%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						4,800	4,742	(58)		
Oil & Gas Exploration Companies										
Mari Energies Limited	-	203,837	-	81,337	122,500	93,496	87,697	(5,799)	9.94%	0.01%
Oil & Gas Development Company Limited	25,000	150,000	-	175,000	-	-	-	-	0.00%	0.00%
Pakistan Petroleum Limited	100,000	225,000	-	325,000	-	-	-	-	0.00%	0.00%
						93,496	87,697	(5,799)		
Cable & Electrical Goods										
Pak Elektron Limited	-	2,330,670	-	2,280,670	50,000	2,802	2,867	65	0.32%	0.01%
Pakistan Cables Limited	2,915	-	-	8	2,907	427	563	136	0.06%	0.01%
Waves Corporation Limited	-	500,000	-	500,000	-	-	-	-	0.00%	0.00%
						3,229	3,430	201		
Commercial Banks										
Askari Bank Limited	200,000	125,000	-	325,000	-	-	-	-	0.00%	0.00%
The Bank Of Punjab	-	476,437	-	476,437	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	-	25,000			25,000	2,375	2,319	(56)	0.26%	0.00%
Samba Bank Limited	200,000	200,000	-	200,000	200,000	2,925	2,848	(77)	0.32%	0.22%
National Bank Of Pakistan	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%
MCB Bank Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited (6.1.1)	136,163	608,284	-	494,447	250,000	75,137	80,853	5,715	9.16%	0.22%
						80,437	86,020	5,583		
Food & Personal Care Products										
Al Shaheer Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Big Bird Foods Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Barkat Frisian Agro Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Fauji Foods Limited	-	453,330	-	453,330	-	-	-	-	0.00%	0.00%
Matco Foods Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%
At-Tahur Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Quice Food Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Treet Corporation Limited	-	400,000	-	400,000	-	-	-	-	0.00%	0.00%
						-	-	-		
Industrial Engineering										
Aisha Steel Mills Limited	-	101,500	-	101,500	-	-	-	-	0.00%	0.00%
International Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
International Steels Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Mughal Iron And Steel Industries Ltd	-	170,000	-	155,000	15,000	1,597	1,546	(51)	0.18%	0.00%
						1,597	1,546	(51)		

Sector / Company	As at July 01, 2025	Purchases during the year / Adjustments	Bonus / Right issue	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of net assets	Percentage of paid up capital of the investee company held
						Carrying cost	Market value	unrealized gain/(loss) on re-measurement		
	----------------------------- Number of shares				-----------------------------	------------------- (Rupees in '000)		-----------------	------------------------- (%)	-----------------------
Insurance										
Askari General Insurance Company Limited	782,739	616,192	-	426,642	972,289	32,345	36,830	4,486	4.17%	0.97%
EFU General Insurance Limited	300,000	-	45,000	45,000	300,000	36,867	36,330	(537)	4.12%	0.15%
Pakistan Reinsurance Company Limited	717,000	-	-	287,003	429,997	5,900	8,854	2,954	1.00%	0.05%
TPL Insurance Limited	2,343,560	-	-	-	2,343,560	23,318	54,136	30,818	6.13%	1.18%
						98,430	136,150	37,721		
Investment Banks / Investment Companies / Securities Companies										
AKD Securities Limited	-	225,000	-	-	225,000	8,000	8,156	156	0.92%	0.04%
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	25,000	99,942	-	124,942	-	-	-	-	0.00%	0.00%
Imperial Limited	481,046	-	-	481,046	-	-	-	-	0.00%	0.00%
Jahangir Siddiqui & Company Limited	2,500,000	927,615	-	352,615	3,075,000	69,237	74,077	4,839	8.39%	0.34%
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	1,008,038	-	-	-	1,008,038	10,786	10,242	(544)	1.16%	0.55%
Js Investments Limited	2,520,000	-	-	2,192,704	327,296	7,970	14,133	6,163	1.60%	0.53%
Pakistan Stock Exchange Limited (6.1.2)	2,850,000	216,253	-		3,066,253	94,814	144,053	49,239	16.32%	0.38%
						190,806	250,660	59,853		
Miscellaneous										
Pakistan Aluminum Beverages Cans Limited	-	100,000	-		100,000	13,820	12,669	(1,151)	1.44%	0.03%
Pakistan Services Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						13,820	12,669	(1,151)		
Paper & Board										
Century Paper & Board Mills Limited	-	50,000	-	-	50,000	1,797	1,794	(3)	0.20%	0.01%
Cherat Packaging Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
International Packaging Films Limited	-	12,942	-	12,942	-	-	-	-	0.00%	0.00%
Pakistan Paper Products Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						1,797	1,794	(3)		
Power Generation & Distribution										
The Hub Power Company Limited	275,000	850,219	-	975,219	150,000	33,439	33,207	(232)	3.76%	0.01%
K-Electric Limited	2,500,000	-	-	2,500,000	-	-	-	-	0.00%	0.00%
Kot Addu Power Company Limited	355,000	100,000	-	125,000	330,000	11,286	12,382	1,096	1.40%	0.04%
						44,725	45,589	863		
Refinery										
Attock Refinery Limited	-	95,564	-	95,564	-	-	-	-	0.00%	0.00%
Cnergyico PK Limited (6.1.1)	5,522,576	700,000	-	1,822,576	4,400,000	32,148	32,384	236	3.67%	0.08%
Pakistan Refinery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						32,148	32,384	236		
Sugar & Allied Industries										
Chashma Sugar Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
The Premier Sugar Mills & Distillery Company Limited	6,200	-	-	3,200	3,000	825	926	100	0.10%	0.08%
Tariq Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Tariq Corporation Limited - Preference Shares	3,937	-	-	-	3,937	35	39	4	0.00%	0.03%
						861	965	104		
Synthetic & Rayon										
Image Pakistan Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Pakistan Synthetics Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-		
Technology & Communication										
Hum Network Limited	4,399,800	100,000	-	4,110,375	389,425	5,137	5,499	361	0.62%	3.00%
Pakistan Telecommunication Company Ltd.	-	100,000	-	50,000	50,000	3,010	2,974	(37)	0.34%	0.00%
Systems Limited	-	35,000	-	35,000	-	-	-	-	0.00%	0.00%
Tpl Trakker Limited	1,667,000	-	-	1,167,000	500,000	3,565	5,375	1,810	0.61%	0.27%
TRG Pakistan Limited - Class 'A'	-	-	-	-	-	-	-	-	0.00%	0.00%
						11,712	13,847	2,135		

Sector / Company	As at July 01, 2025	Purchases during the year / Adjustments	Bonus / Right issue	Sold 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 unrealized gain/(loss) on re-measurement	Market value as percentage of net assets	Percentage of paid up capital of the investee company held
	---------- Number of shares ----------					---------- (Rupees in '000) ----------			---------- (%) ----------	
Textile Composite										
Azgard Nine Limited	-	528,468	-	-	528,468	6,512	6,072	(440)	0.69%	0.11%
Fazal Cloth Mills Limited	600	-	-	600	-	-	-	-	0.00%	0.00%
Gul Ahmed Textile Mills Limited	-	50,000	-	-	50,000	1,445	1,404	(41)	0.16%	0.01%
Kohinoor Textile Mills Limited	-	25,000	-	-	25,000	1,670	1,620	(51)	0.18%	0.00%
Masood Textile Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Nishat Mills Limited	45,000	552,202	-	596,342	860	131	152	21	0.02%	0.00%
						9,758	9,247	(511)		
Textile Spinning										
Ellcot Spinning Mills Limited	568,500	1,000	-	2,500	567,000	57,847	64,411	6,565	7.30%	5.18%
Tata Textile Mills Limited	239,000	-	-	239,000	-	-	-	-	0.00%	0.00%
Colony Textile Mills Limited	400,000	-	-	-	400,000	2,408	2,416	8	0.27%	0.08%
Crescent Fibres Limited	35,407	-	-	-	35,407	1,779	1,933	153	0.22%	0.29%
Premium Textile Mills Limited	10,000	-	-	-	10,000	4,550	4,502	(48)	0.51%	0.16%
Saif Textile Mills Limited	141,000	-	-	-	141,000	2,690	4,877	2,187	0.55%	0.53%
						69,274	78,139	8,865		
Vanaspati & Allied Industries										
Punjab Oil Mills Limited	213,000	-	-	-	213,000	46,866	36,368	(10,499)	4.12%	2.74%
S.S Oil Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						46,866	36,368	(10,499)		
Cement										
Attock Cement Pakistan Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
D.G. Khan Cement Company Limited	25,000	50,000	-	50,000	25,000	6,128	5,748	(380)	0.65%	0.01%
Fauji Cement Company Limited	75,000	300,000	-	375,000	-	-	-	-	0.00%	0.00%
Maple Leaf Cement Factory Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%
Lucky Cement Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%
Power Cement Limited	-	1,925,000	-	1,725,000	200,000	3,675	3,502	(173)	0.40%	0.02%
Safe Mix Concrete Limited	-	7,860	-	7,860	-	-	-	-	0.00%	0.00%
Thatta Cement Company Limited	10,000	40,000	-	50,000	-	-	-	-	0.00%	0.00%
						9,803	9,250	(553)		
Chemicals										
Ghani Chemical Industries Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
						-	-	-		
Glass & Ceramics										
Ghani Glass Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	-	2,800,000	-	-	2,800,000	49,962	42,896	(7,066)	4.86%	1.17%
						49,962	42,896	(7,066)		
Asset Allocation										
Javedan Corporation Limited	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited (6.1.1)	11,739	-	-	-	11,739	11,412	12,328	916	1.40%	0.01%
Citi Pharma Limited		75,000		75,000	-	-	-	-	0.00%	0.00%
GlaxoSmithKline Pakistan Limited		25,000		-	25,000	10,600	9,745	(856)	1.10%	0.01%
The Searle Company Limited		108,940		108,940	-	-	-	-	0.00%	0.00%
						22,012	22,072	60		
Transport										
Pakistan International Bulk Terminal Limited	-	550,000	-	550,000	-	-	-	-	0.00%	0.00%
As at December 31, 2025						797,197	888,448	91,251		
As at June 30, 2025						509,042	720,233	211,191		

6.1.1 This represents 3,281,739 shares (Abbot Laboratories 11,739 shares, Habib Bank Limited 100,000 shares and Cneryico PK Limited 3,170,000 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 6.33% (June 30, 2025: 1.07%) against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.1.3 All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited which have a nominal face value of Rs. 5 each, Thatta cement have nominal value of Rs each, and K-electric Limited which have a nominal face value of Rs. 3.5 each.

6.2 Unlisted Equity Securities

Sector / Company	As at July 01, 2025	Purchases during the year	Bonus / Right issue	Sales / converted during the year	As at December 31, 2025	Balance as at December 31, 2025			Market value as percentage of net assets	Percentage of paid up capital of the investee company held
						Carrying cost	Market value	unrealized gain/(loss) on re-measurement		
	---- Number of shares ----					---- (Rupees in '000) ----			---- (%) ----	
Power Generation & Distribution										
Japan Power Generation Limited (5.2.1)	4,261,500	-	-	-	4,261,500	-	-	-	0.00%	2.73%

6.2.1 Japan Power Generation Limited has been delisted on December 29, 2022 and the value of shares is fully provided.

		Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
			-------- (Rupees in '000) --------	
6.3	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss**			
	Market value of investments		888,448	720,233
	Less: Carrying value of investments		(797,197)	(509,042)
			91,251	211,191
7.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advance tax	7.1	360	360
	Security deposits			
	National Clearing Company of Pakistan Limited		100	100
	Central Depository Company of Pakistan Limited		2,500	2,500
			2,600	2,600
	Prepaid annual listing fee of Pakistan Stock Exchange		-	10
	Other receivable		774	649
			3,734	3,619

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2025	June 30, 2025
Management remuneration	8.1	-	2,002
Sindh sales tax	8.2	-	300
Expenses allocated by the Management Company	8.3	-	8
Federal Excise Duty on management fee	8.4	10,092	10,092
Sales load payable		53	47
		10,145	12,450

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 1.5% of the average net assets (December 31, 2024 : 1.5%).

8.2 The Sindh Sales Tax levied at the rate of 15% (December 31, 2025: 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% (December 31, 2025 : 0.1%)of the average annual net assets.

8.4 As per the requirement of the 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 (the Constitution) 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 a constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and the 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 Honorable Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 10.092 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 2.5698 (June 30, 2025: Rs. 1.8234) per unit. During the period, the management has decided to reclasify this into payable to management company and accordingly this has been reclassified from accrued expenses and other payable 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

	Note	December 31, 2025	June 30, 2025
Trustee remuneration	9.1	295	241
Sales tax payable on trustee remuneration	9.2	39	31
		334	272

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)
Up to Rupees 1 billion	0.20%
Over Rupees 1 billion	Rupees 2 million plus 0.1 % of Net Asset on amount exceeding Rs. 1 billion

9.2 The Sindh Sales Tax levied at the rate of 15% (December 31, 2025: 15%) on Trustee remuneration.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	December 31, 2025	June 30, 2025
Fee payable to SECP	10.1	119	107

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.

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

11. ACCRUED EXPENSE AND OTHER LIABILITIES

	Note	December 31, 2025	June 30, 2025
Brokerage payable	11.1	4,575	1,214
Auditor's remuneration payable		147	247
Withholding tax and capital gain payable		244	880
NCCPL fee payable		19	-
Others		1,285	1,229
		6,270	3,569

11.1 This includes transaction charges payable to CDC (Trustee) amounting to Rs. 0.334 (June 30, 2025: 0.272) million.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding 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% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. 'Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% 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 Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending June 30, 2025, as reduced by accumulated losses and 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 5.05 % (December 31, 2024: 4.08%) which includes 0.57% (December 31, 2024: 0.55%) 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 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 / related parties are in the normal course of business.

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

16.4 The details of significant transactions carried out by the Fund with related parties / connected persons and balances with them at the end of the 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 are as follows:		
Transaction during the period:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	14,124	9,421
Allocated expenses by the Management Company	-	619
Sindh sales tax on remuneration of the Management Company	2,119	1,373
Sales load	54	-

	Six-month period ended December 31, 2025 (Un-Audited)	Six-month period ended December 31, 2024 (Un-Audited)
	-------- (Rupees in '000) --------	
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration of the Trustee	942	647
Sindh sales tax on trustee remuneration	141	97
Securities transaction expense - CDS charges	99	1
AKD Securities Limited - Brokerage House		
Brokerage Paid	235	216
Ellcot Spinning Mills Limited - Common Directorship		
Number of shares issued: 1,000 (2024: Nil)	115	-
Number of shares sold 2,500 (2024: Nil) units	308	-
Receipt of dividend on Nil shares @ Rs Nil per share (2024: 578,038 shares @ Rs 5 per share)	-	2,890
AKD Group Holdings (Private) Limited		
Units issued: 2,252,939 (2024: Nil)	499,962	-
Units redeemed 2,252,939 (2024: Nil)	493,151	-

16.4.2 Balances outstanding at the period / year end

	Six-month period ended December 31, 2025 (Un-audited)	Six-month period ended June 30, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	-	2,002
Allocated expenses by the Management Company	-	300
Federal Excise Duty on management fee	10,092	10,092
Expense allocated by Management Company	-	8
Sales load payable	53	47
Outstanding Units: 239,391 units (June 2025: 239,391 units)	53,800	39,820
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration payable	295	241
Sindh Sales Tax payable on trustee remuneration	39	31
Central Depository System charges	334	272
Security deposit	100	100

	Six-month period ended December 31, 2025 (Un-audited)	Six-month period ended June 30, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
AKD Securities Limited - Staff Provident Fund Trust		
Units outstanding: 92,411 (June 30, 2025: 92,411)	20,768	15,372
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 62 (30 June 2025: 62) units	14	10
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 67 (June 2025: 67) units	15	11
Mr. Ubaid ur Rehman		
Key Management personal		
Units outstanding: 74 (30 June 2025: 74) units	17	12
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units outstanding: 1,878 (June 2025: 1,878) units	422	311
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of the Management Company		
Units outstanding: 36,068 (June 2025: 36,068) units	8,106	6,000

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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).

As at December 31, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

	(Un-Audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	-------------------- (Rupees in '000) --------------------			
Listed equity securities	888,448	-	-	888,448

	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	-------------------- (Rupees in '000) --------------------			
ASSETS				
Listed equity securities	720,233	-	-	720,233

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

17.2 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. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 17 FEB 2026 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

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