Quarterly Report
March 31, 2026
(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 FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muzzamil Balagamwala, ACA

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

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

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

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

VISION

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

MISSION STATEMENT

- Keep primary focus on investing clients' interest
- Achieve highest standards of regulatory compliance and good governance
- Prioritize risk management while endeavouring to provide inflation adjusted returns on original investment
- Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy
- Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent leading performance
- Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund) is pleased to present its nine months report along with the funds' unaudited financial statements for the period ended March 31, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

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

Golden Arrow Stock Fund (GASF)

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

AKD Islamic Stock Fund (AKDISSF)

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

AKD Index Tracker Fund (AKDITF)

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

AKD Cash Fund (AKDCF)

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

AKD Islamic Income Fund (AKDISIF)

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

AKD Aggressive Income Fund (AKDAIF)

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

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

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

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MACROECONOMIC REVIEW

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

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

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

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

The Large-Scale Manufacturing Industries (LSMI) output recorded a contraction of 8.97% MoM, while posting a YoY expansion of 6.45% for February 2026. Whereas, overall LSM sector has indicated a growth of 5.89% during Jul–Feb FY26 when compared with the same period last year, reflecting a broadly recovery-led but uneven industrial trend. The main contributors towards the overall growth of 5.89% included the food industry (0.98%), tobacco (0.13%), textiles industry (0.27%), garments (1.18%), petroleum products (0.85%), cement (0.61%), electrical equipment (0.25%), automobiles (1.50%), other transport equipment (0.23%), and furniture (0.20%). In contrast, decline was recorded in the output of chemicals (-0.09%), pharmaceuticals (-0.30%), iron and steel products (-0.24%), and machinery and equipment (-0.06%).

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUNDINFORMATION

AKD Opportunity Fund

Management Company
AKD Investment Management Limited
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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
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Chartered Accountants
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Legal Advisor
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Distributor
Financial Investments Mart (Pvt) Ltd.
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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 MARCH 31, 2026

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	**9,533**	12,629
Investments	6	**668,438**	720,233
Deposits, prepayments and other receivables	7	**7,379**	3,619
Mark-up receivable on bank deposits		**257**	246
Receivable against sale or conversion of units		**70**	-
Receivable against sale of investment		**8,010**	6,486
Total assets		**693,687**	743,213
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**10,156**	12,449
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**290**	272
Payable to Securities and Exchange Commission of Pakistan	10	**58**	107
Payable against redemption / conversion of units		**7,448**	61
Accrued expenses and other liabilities	11	**3,076**	3,570
Dividend payable		**4,201**	8,708
Payable against purchase of investments		**787**	9,495
Total liabilities		**26,016**	34,662
NET ASSETS		**667,670**	708,551
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**667,670**	708,551
CONTINGENCIES AND COMMITMENTS	12		
		----------------Number of units --------------	
Number Of Units In Issue		**3,763,375**	4,259,647
		----------------- Rupees -----------------	
Net Assets Value Per Unit		**177.4126**	166.3403

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine month period ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		------ (Rupees in '000) ------			
INCOME					
Dividend income		20,850	20,774	5,966	7,318
Mark-up on bank deposits		1,857	2,098	461	545
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		157,001	61,902	2,352	38,558
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	6.1	(91,781)	140,070	(183,032)	(71,121)
Total income		87,928	224,844	(174,252)	(24,700)
EXPENSES					
Remuneration of AKD Investment Management Limited	8.1	20,339	15,206	6,215	5,785
Sindh sales tax on remuneration of Management Company	8.2	3,051	2,317	932	944
Allocated expenses by the Management Company	0	-	759	-	139
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	1,328	1,161	386	514
Sindh sales tax on remuneration of Trustee	9.2	199	133	58	37
Fee to the Securities and Exchange Commission of Pakistan	10	644	485	197	177
Securities transaction expense		6,185	757	553	367
Auditor's remuneration		261	261	86	86
Bank and settlement charges		603	277	594	98
Fee and subscription		182	175	62	57
Legal and professional charges		162	162	53	53
Total expenses		32,955	21,691	9,137	8,258
Net income for the period before taxation		54,973	203,153	(183,389)	(32,959)
Taxation	13	-	-	-	-
Net income for the period		54,973	203,153	(183,389)	(32,959)
Allocation of net income for the period					
Net income for the period after taxation		54,973	203,153	(183,389)	(32,959)
Income already paid on units redeemed		(16,087)	-	3,782	-
		38,886	203,153	(179,607)	(32,959)
Accounting income available for distribution					
-Relating to capital gains		65,220	201,972		
-Excluding capital gains		(26,334)	1,181		
		38,886	203,153		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine month period ended March 31,		Quarter ended March 31,	
	2026	2025	**2026**	2025
	(Rupees in '000)			
Net income for the period	**54,973**	203,153	**(183,389)**	(32,959)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**54,973**	203,153	**(183,389)**	(32,959)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	**Undistributed income**	**Total**	**Capital value**	**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 2,894,799 units (2025: 2,910,870 units)						
- Capital value (at net asset value per unit at beginning of the period)	**481,522**	**-**	**481,522**	321,110	-	321,110
- Element of income	**151,916**	**-**	**151,916**	59,977	-	59,977
Total proceeds on issuance of units	**633,438**	**-**	**633,438**	381,087	-	381,087
Redemption of 3,391,070 units (2025: 3,407,741units)						
- Capital value (at net asset value per unit at beginning of the period)	**(564,071)**	**-**	**(564,071)**	(375,922)	-	(375,922)
- Element of loss	**(149,132)**	**(16,087)**	**(165,220)**	(58,372)	(15,495)	(73,867)
Total payments on redemption of units	**(713,204)**	**(16,087)**	**(729,291)**	(434,294)	(15,495)	(449,789)
Total comprehensive income for the period	**-**	**54,973**	**54,973**	-	203,153	203,153
Net assets at end of the period (un-audited)	**(345,450)**	**1,013,120**	**667,670**	(190,689)	935,695	745,006
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		**65,220**			201,972	
- Excluding capital gains		**(26,334)**			1,181	
		38,886			203,153	
Undistributed income carried forward		**1,013,120**			951,190	
Undistributed income carried forward						
Realised income		**1,104,901**			795,626	
Unrealised income		**(91,781)**			140,070	
		1,013,120			935,695	
			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			177.4126			147.8824

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended March 31, 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**54,973**	203,153
Adjustments for non cash items and other items :			
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		**91,781**	(140,070)
		146,754	63,083
Decrease / (Increase) in assets			
Investments - net		**(41,510)**	(9,777)
Deposits, prepayments and other receivables		**(3,760)**	(3,362)
Receivable against sale or conversion of units		**(70)**	-
Mark-up receivable on bank deposits		**(11)**	(7,963)
		(45,350)	(21,102)
Increase / (Decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(2,293)**	827
Payable to Central Depository Company of Pakistan Limited - Trustee		**18**	28
Payable to Securities and Exchange Commission of Pakistan		**(49)**	12
Payable against redemption / conversion of units		**7,387**	(663)
Dividend payable		**(4,507)**	-
Payable against purchase of investments		**(8,708)**	-
Accrued expenses and other liabilities		**(494)**	23,464
		(8,646)	23,668
Net cash generated from operating activities		**92,758**	65,650
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**633,438**	381,037
Payment against redemption of units		**(729,291)**	(449,789)
Dividend paid		**-**	-
Net cash used in financing activities		**(95,853)**	(68,752)
Net increase in cash and cash equivalents during the period		**(3,096)**	(3,102)
Cash and cash equivalents at the beginning of the period		**12,629**	9,893
Cash and cash equivalents at the end of the period	5.1	**9,533**	6,791

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity Fund (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.

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

1.2 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 surrending them to the Fund.

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

1.4 The Management Company has been assigned a quality rating of AM2 by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (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 December 11, 2025 (2025: '2 star' / '3 star' in short term / long term May 07, 2025).

1.5 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 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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;

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 'Interim Financial Reporting' (IAS-34). These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine month period ended March 31, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting 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. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

3.3 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, 2026. 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.

4. FINANCIAL RISK MANAGEMENT

The Fund's 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	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
5. BANK BALANCES		-------- (Rupees in '000) --------	
Saving accounts	5.1	**9,533**	12,629
		9,533	12,629

5.1 These carry mark-up rates ranging from 7.5% to 8% per annum (June 30, 2025: 8% to 19% per annum).

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	**668,438**	720,233

AKD OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

6.1 Listed equity securities

Name of the Investee Company	Face value per share	As at July 1, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as percentage of total investments	Market value as a percentage of net assets	Percentage of paid up capital of the investee company
							Carrying cost	Market value	Gain/(loss)			
	(Rupees)	Number of shares					(Rupees in 000)			(%)		
Fully paid up Ordinary shares												
Property												
Javedan Corporation Limited		-	31,577	-	25,000	6,577	700	667	- 33	0.10%	0.10%	0.00%
Automobile Parts & Accessories												
Thal Limited		10,000	-	-		10,000	3,962	6,200	2,238	0.93%	0.93%	0.00%
Loads Limited		-	1,136,566	-	836,566	300,000	5,670	3,363	- 2,307	0.50%	0.50%	0.08%
Ghandara Tyre And Rubber Company Limited		-	200,000	-	-	200,000	8,100	4,688	- 3,412	0.70%	0.70%	0.16%
							17,732	14,251	- 3,481			
Oil & Gas Exploration Companies												
Mari Energies Limited		-	222,674	-	122,674	100,000	75,618	62,801	- 12,817	9.40%	9.41%	
Oil & Gas Development Company Limited		25,000	175,000	-	200,000	-	-	-	-	0.00%	0.00%	
Pakistan Petroleum Limited		100,000	275,000	-	375,000	-	-	-	-	0.00%	0.00%	0.00%
							75,618	62,801	- 12,817			
Oil & Gas Marketing Companies												
Pakistan State Oil		-	165,000	-	165,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		-	59,877	-	59,877	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		-	2,000	-	2,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-			
Cable & Electrical Goods												
Pak Elektron Limited		-	2,733,460	-	2,582,541	150,919	6,937	5,011	- 1,926	0.75%	0.75%	0.00%
Pakistan Cables Limited		2,915	-	-	8	2,907	427	408	- 19	0.06%	0.06%	0.00%
Waves Corporation Limited			500,000		500,000	-	-	-	-	0.00%	0.00%	0.00%
							7,364	5,418	- 1,946			
Commercial Banks												
Askari Bank Limited		200,000	125,000	-	325,000	-	-	-	-	0.00%	0.00%	0.00%
The Bank Of Punjab		-	1,526,437	-	1,326,437	200,000	5,700	4,946	- 754	0.74%	0.74%	0.00%
Samba Bank Limited		200,000	400,000	-	200,000	400,000	6,115	3,920	- 2,195	0.59%	0.59%	0.00%
NATIONAL BANK OF PAKISTAN		-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
MCB BANK LIMITED		-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank		-	43,860	-	43,860	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited		-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited		136,163	661,177		637,340	160,000	46,821	39,774	- 7,047	5.95%	5.96%	0.00%
							58,636	48,640	- 9,996			
Industrial Engineering												
Mughal Iron And Steel Industries Ltd		-	205,000	-	190,000	15,000	1,597	934	- 663	0.14%	0.14%	0.00%
Aisha Steel Mills Limited		-	101,500	-	101,500	-	-	-	-	0.00%	0.00%	0.00%
							1,597	934	- 663			
Food & Personal Care-Products												
Big Bird Foods Limited		-	150,000	-	100,000	50,000	2,500	1,704	- 796	0.25%	0.26%	0.02%
Frieslandcampina Engro Pakistan Limited		-	25,000	-	-	25,000	2,263	1,768	- 495	0.26%	0.26%	0.02%
The Organic Meat Company Limited		-	50,000	-	-	50,000	2,610	1,472	- 1,138	0.22%	0.22%	0.00%
Treet Corporation Limited		-	750,000	-	550,000	200,000	6,822	4,030	- 2,792	0.60%	0.60%	0.00%
Barkat Frisian Agro Limited		-	350,000	-	350,000	-	-	-	-	0.00%	0.00%	0.00%

Fauji Foods Limited		-	456,660	-	456,660	-	-	-		-	0.00%	0.00%	0.00%
Matco Foods Limited		-	50,000	-	50,000	-	-	-		-	0.00%	0.00%	0.00%
							14,195	8,974	-	5,222			
Insurance													
EFU General Insurance Limited		300,000	-	45,000	45,000	300,000	36,867	34,677	-	2,190	5.19%	5.19%	0.15%
TPL Insurance Limited		2,343,560	-	-	-	2,343,560	23,318	52,730		29,412	7.89%	7.90%	1.18%
Askari General Insurance Company Limited		782,739	1,555,480	-	1,365,930	972,289	32,345	33,116		772	4.95%	4.96%	0.97%
Pakistan Reinsurance Company Limited		717,000	100,000	-	587,003	229,997	4,033	3,825	-	208	0.57%	0.57%	0.01%
							96,563	124,348		27,786			
Investment Banks / Investment Companies / Securities Companies													
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares		1,008,038	-	-	1,008,038	-	-	-		-	0.00%	0.00%	0.00%
Akd Securities Limited		-	242,000	-	-	242,000	8,647	7,139	-	1,508	1.07%	1.07%	0.04%
Jahangir Siddiqui & Company Limited		2,500,000	927,615		352,615	3,075,000	69,237	52,275	-	16,962	7.82%	7.83%	0.03%
Imperial Limited		481,046	-	-	481,046	-	-	-		-	0.00%	0.00%	0.00%
Pakistan Stock Exchange Limited	6.1.1	2,850,000	787,883	-	571,630	3,066,253	94,814	91,742	-	3,071	13.72%	13.74%	0.04%
JS Investments Limited		2,520,000	5,134	-	2,296,934	228,200	5,651	7,944		2,293	1.19%	1.19%	0.41%
Engro Holdings Limited (Formerly Dawood Hercules (		25,000	99,942	-	124,942	-	-	-		-	0.00%	0.00%	0.00%
							178,349	159,100	-	19,249			
Paper & Board													
International Packaging Films Limited		-	112,942	-	12,942	100,000	2,997	2,501	-	496	0.37%	0.37%	0.00%
Century Paper & Board Mills Limited		-	200,000	-	200,000	-	-	-		-	0.00%	0.00%	0.00%
Cherat Packaging Limited		-	10,000	-	10,000	-	-	-		-	0.00%	0.00%	0.00%
							2,997	2,501	-	496			
Refinery													
Cnergyico PK Limited		5,522,576	1,350,000		2,822,576	4,050,000	29,458	26,487	-	2,971	3.96%	3.97%	0.07%
Attock Refinery Limited		-	100,564	-	100,564	-	-	-		-	0.00%	0.00%	0.00%
							29,458	26,487	-	2,971			
Power Generation & Distribution													
The Hub Power Company Limited		275,000	1,105,219	-	1,280,219	100,000	22,141	19,647	-	2,494	2.94%	2.94%	0.00%
Nishat Chunian Power Limited		-	50,000	-	-	50,000	3,230	2,869	-	361	0.43%	0.43%	
K-Electric Limited		2,500,000	-	-	2,500,000	-	-	-		-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited		355,000	100,000	-	125,000	330,000	11,286	8,577	-	2,709	1.28%	1.28%	0.00%
							36,657	31,093	-	5,564			
Sugar and Allied Industries													
Chashma Sugar Mills Limited		-	-	-	-	-	-	-		-	0.00%	0.00%	0.00%
The Premier Sugar Mills & Distillery Company Limited		6,200	-	-	3,200	3,000	825	1,141		316	0.17%	0.17%	0.08%
Tariq Corporation Limited		-	-	-	-	-	-	-		-	0.00%	0.00%	0.00%
Tariq Corporation Limited - Preference Shares		3,937	-	-	-	3,937	35	35		0	0.01%	0.01%	0.03%
							861	1,176		316			
Synthetics and Rayon													
Image Pakistan Limited		-	100,000	-	100,000	-	-	-		-	0.00%	0.00%	0.00%
Pakistan Synthetics Limited		-	-	-	-	-	-	-		-	0.00%	0.00%	0.00%
		-				-	-	-		-			
Technology & Communication		-											
Hum Network Limited		4,399,800	350,000	-	4,110,375	639,425	8,575	6,791	-	1,784	1.02%	1.02%	0.06%
Trg Pakistan Limited - Class 'A'		-	-	-	-	-	-	-		-	0.00%	0.00%	
Pakistan Telecommunication Company Ltd.		-	100,000	-	100,000	-	-	-		-	0.00%	0.00%	0.00%
Systems Limited		-	35,000	-	35,000	-	-	-		-	0.00%	0.00%	0.00%
Trg Pakistan Limited - Class 'A'		-	-	-	-	-	-	-		-	0.00%	0.00%	0.00%
TPL Trakker Limited		1,667,000	-	-	1,667,000	-	-	-		-	0.00%	0.00%	0.09%
							8,575	6,791	-	1,784			
Textile Composite													
Nishat Mills Limited		45,000	676,265	-	716,188	5,077	917	612	-	305	0.09%	0.09%	0.00%
Azgard Nine Limited		-	528,468	-	-	528,468	6,512	4,651	-	1,861	0.70%	0.70%	
Gul Ahmed Textile Mills Limited		-	50,000	-	-	50,000	1,445	874	-	571	0.13%	0.13%	
Kohinoor Textile Mills Limited		-	25,000	-	-	25,000	1,670	1,014	-	656	0.15%	0.15%	
Interloop Limited		-	25,000	-	-	25,000	2,100	1,798	-	302	0.27%	0.27%	
Fazal Cloth Mills Limited		600	-	-	600	-	-	-		-	0.00%	0.00%	0.00%
Masood Textile Mills Limited			-							-		0.00%	
							12,644	8,949	-	3,695			

Textile Spinning											
Ellcot Spinning Mills Limited	568,500	3,000	-	2,500	569,000	58,082	60,030	1,948	8.98%	8.99%	0.52%
Tata Textile Mills Limited	239,000	-	-	239,000	-	-	-	-	0.00%	0.00%	0.15%
Colony Textile Mills Limited	400,000	-	-	-	400,000	2,408	2,400	8	0.36%	0.36%	0.01%
Crescent Fibres Limited	35,407	-	-	-	35,407	1,779	1,808	29	0.27%	0.27%	0.03%
Premium Textile Mills Limited	10,000	-	-	-	10,000	4,550	3,802	749	0.57%	0.57%	0.16%
Saif Textile Mills Limited	141,000	-	-	100,000	41,000	782	947	164	0.14%	0.14%	0.05%
						67,602	68,986	1,385			
Transport											
Pakistan International Bulk Terminal Limited	-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%
Vanaspati & Allied Industries											
Punjab Oil Mills Limited	213,000	-	-	-	213,000	46,866	26,800	20,067	4.01%	4.01%	0.31%
S. S. Oil Mills Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.02%
						46,866	26,800	20,067			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	11,739	-	-	1,239	10,500	10,207	9,312	895	1.39%	1.39%	0.00%
Glaxosmithkline Pakistan Limited	-	55,000	-	10,000	45,000	18,099	14,172	3,927	2.12%	2.12%	0.01%
Citi Pharma Limited	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	-	242,880	-	242,880	-	-	-	-	0.00%	0.00%	0.00%
						28,305	23,483	4,822			
Cement											
Attock Cement Pakistan Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	25,000	115,000	-	110,000	30,000	5,180	4,551	629	0.68%	0.68%	0.01%
Fauji Cement Company Limited	75,000	825,001	-	825,001	75,000	3,563	2,942	621	0.44%	0.44%	0.00%
Power Cement Limited	-	2,325,000	-	2,125,000	200,000	3,734	3,160	574	0.47%	0.47%	0.02%
Maple Leaf Cement Factory Limited	-	350,000	-	300,000	50,000	4,145	3,677	468	0.55%	0.55%	0.00%
Thatta Cement Limited	10,000		40,000	50,000	-	-	-	-	0.00%	0.00%	0.00%
Safe Mix Concrete Limited	-	7,860	-	7,860	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
						16,621	14,330	2,291			
Chemicals											
Ghani Chemical Industries Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Fertilizer											
Engro Fertilizer Limited	-	135,044	-	135,044	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	-	2,800,000	-	200,000	2,600,000	46,393	23,998	22,395	3.59%	3.59%	0.00%
						46,393	23,998	22,395			
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	418,230	-	318,230	100,000	12,486	8,711	3,775	1.30%	1.30%	0.03%
						12,486	8,711	3,775			
Total as at March 31, 2026	30,705,220	27,604,315	85,000	35,778,019	22,616,516	760,219	668,438	(91,781)			
Total as at June 30, 2025						537,087	720,233	183,146			

6.1.1 The exposure limit of an investment in a single company as a percentage of net assets exceeded by 3.74% (June 30, 2025: 1.07%) against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

6.1.2 This includes 3,280,239 shares (Cneryico PK Limited 3,170,000 shares, Abbot Laboratories (Pakistan) Limited 10.239 Habib Bank Limited. 100,000 shares pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

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 March 31, 2026	Balance as at March 31, 2026		Market value as percentage of investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company held
						Carrying cost	Market value			
	---- Number of shares ----					---- (Rupees in '000) ----		---- (%) ----		
Power Generation & Distribution										
Japan Power Generation Limited (5.2.1)	4,261,500	-	-	-	4,261,500	-	-	0.00%	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	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through profit or loss			
Market value of investments		**668,438**	720,233
Less: Carrying value of investments		**(760,219)**	(537,087)
		(91,781)	183,146

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
Security deposits			
- National Clearing Company of Pakistan Limited		**2,500**	2,500
- Central Depository Company of Pakistan Limited		**100**	100
Prepaid annual listing fee of Pakistan Stock Exchange		**-**	10
Advance tax	7.1	**360**	360
Other receivable		**774**	649
Receivable against sale or conversion of units		**-**	-
Dividend receivable		**3,645**	-
		7,379	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	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Management remuneration	8.1	**-**	2,002
Sindh sales tax	8.2	**-**	300
Expenses allocated by the Management Company	8.3	**-**	8
Sales load payable		**64**	47
Federal excise duty on Management Company	8.4	**10,092**	10,092
		10,156	12,449

8.1 As per regulation 61 of the NBFC Regulations, the management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. Management company has charged its remuneration ranging from 3%per annum of the average annual net assets of the fund during the period ended March 31, 2026. The remuneration is payable to the management company monthly in arrears. During the period ended March 31, 2026 the SECP, vide S.R.O 600(I)/2025 dated April 10, 2025 revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets applicable to an "Equity Scheme". The revision is effective from July 01, 2025.

8.2 The represent Sindh Sales Tax levied at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company.

8.3 Previouly as per Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses for registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS). The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments to Schedule XX of the NBFC Regulations, whereby the chargeability of expenses related to these services has been excluded. This amendment became effective immediately upon its release on April 10, 2025. Accordingly the Management Company has not charged any such expenses during the current period. For the year ended June 30, 2025, such expenses were charged up to April 10, 2025, at a rate up to 0.10% per annum on average daily net assets of the Fund.

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 Honorable Court, as directed, will have effect in the manner prescribed in the judgment. The Sindh High 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 against the Court's decision dated June 02, 2016, which is pending 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. 2.6817 (June 30, 2025: Rs. 2.3692) per unit.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	9.1	**257**	241
Sales tax payable on trustee remuneration	9.2	**33**	31
		290	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 This represents Sindh Sales Tax levied on the Services Act, 2011 has been charged at the rate of 15% (June 30, 2025: 15%) on Trustee remuneration.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable to SECP	10.1	58	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% (June 30, 2025: 0.095%) of average annual assets of the Fund as per S.R.O 592 (1) / 2023 dated May 17, 2023.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
11. ACCRUED EXPENSE AND OTHER LIABILITIES			
Brokerage payable		**1,565**	1,214
Auditor's remuneration		**120**	247
Withholding tax and capital gain payable		**268**	880
Legal and professional fee		**97**	-
NCCPL fee payable		**14**	-
Others		**1,012**	1,229
		3,076	3,570

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 (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. 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, 2026, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

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.

14. TOTAL EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 8.1 to the financial statements.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 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.

15.2 The transactions with connected persons / related parties are in the normal course of business, at contractual terms determined in accordance with the market rates.

15.3 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.

15.4 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:

	Nine month period ended March 31, 2026 (Un-audited)	Nine month period ended March 31, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
15.4.1 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	**20,339**	15,206
Sindh sales tax on remuneration of Management Company	**3,051**	2,317
Allocated expenses by the Management Company	**-**	759
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration of the Trustee	**1,328**	1,161
Sindh sales tax on trustee remuneration	**199**	133
CDS charges	**122**	25
AKD Securities Limited - Brokerage House		
Brokerage Paid	**270**	220
Units issued : 2,252,939 (2025: Nil) units	**499,962**	
Units redeemed : 2,252,939 (2025: Nil) units	**493,151**	
Hum Network Limited		
Units redeemed : 368,849 (2025: Nil) units	**80,000**	-

15.4.2 Balances outstanding at the period / year end	As at March 31, 2026 (Un-audited)	As at June 30, 2025 (Audited)
	-------- (Rupees in '000)	--------
AKD Investment Management Limited - Management Company		
Management remuneration	-	2,002
Sindh Sales tax	-	300
Federal excise duty	10,092	10,092
Expense allocated by Management Company	-	8
Sales load payable	64	47
Outstanding Units: 239,391 units (2025: 239,391 units)	42,471	39,820
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration payable	257	241
Sindh Sales Tax payable on trustee remuneration	33	31
Security deposit	100	100
AKD Group Holding (Private) Limited Staff Provident		
Units outstanding: 92,411 (2025: 92,411)	16,395	15,372
Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 62 (2025: 61)	11	10

	As at March 31, 2026 (Un-audited)	As at June 30, 2025 (Audited)
	-------- (Rupees in '000)	--------
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 67 (2025: 66)	12	11
Mr. Ubaid ur Rehman		
Key Management personal		
Units outstanding: 74 (2025: 73)	13	12
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of the Management Company		
Units outstanding: 36,608 (2025: 36,608)	6,399	6,000
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units outstanding: 1,878 (2025: 1,868)	333	311
Having invested more than 10% in the units of the Fund		
Hum Network Limited		
Units outstanding: 187,848 (2025: 556,697)	-	92,601

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price.

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.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2026 including their levels in the fair value hierarchy:

	(Un-Audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Listed equity securities	668,438	-	-	668,438

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

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

16.2 **Transfers during the period**

No transfers were made between various levels of fair value hierarchy during the period.

17. 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.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

Chief Executive Officer	Director	Chief Financial Officer