Quarterly Report
September 30, 2025
(Un-audited)

Golden Arrow

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

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

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

Chief Executive Officer
Mr. Imran Motiwala

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

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

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Muhammad Faizan Qureshi, ACMA

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), Golden Arrow Stock Fund (GASF), AKD Index Tracker Fund (AKDITF), AKD Islamic Stock Fund (AKDISSF), AKD Cash Fund (AKDCF), AKD Aggressive Income Fund (AKDAIF), AKD Islamic Income Fund (AKDISIF), and AKD Islamic Daily Dividend Fund (AKDIDDF) is pleased to present its first quarter report along with the funds' un-audited financial statements for the quarter ended September 30, 2025.

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

MACRO PERSPECTIVE

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

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

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

The economy's resilience against flood shocks without immediate financial instability was largely supported by fiscal consolidation achieved in the prior fiscal year. Preliminary data from the Ministry of Finance indicated that the fiscal deficit was contained at 0.2% of GDP, while the primary surplus improved to PKR 228.9 billion (0.2% of GDP), compared with PKR 107.1 billion in the same period last year. This provided the MPC confidence that the economy was "on a significantly stronger footing to withstand the negative fallout of the ongoing floods" compared to previous climate disasters, minimizing the risk of fiscal slippage despite the inevitable need for relief and reconstruction spending.

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

FIXED INCOME REVIEW

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

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

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

In the market for Shariah Compliant instruments, a total of three (3) auctions were held for GOP Ijara Sukuk through the Pakistan Stock Exchange. These auctions, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR), and Fixed Rate Discounted (FRD) instruments, successfully raised PKR 484.11 bn, against the target of PKR 600 bn.

Looking ahead to the auction target calendars for Oct through Dec 2025, the SBP aims to raise PKR 4.50 tn by issuing 1 to 12-month MTB against the maturing amount of PKR 4.92 tn. Additionally, the SBP targets to raise PKR 1.25 tn through 2 to 15-year fixed-rate PIB whereas, PKR 950 bn is targeted to be raised through 10-year floating-rate PIB. Moreover, the Pakistan Stock Exchange issued a notice announcing auctions for the sale of GOP Ijara Sukuk, with the target of raising PKR 750 bn in the three upcoming auctions during Oct through Dec 2025.

FUTURE OUTLOOK

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

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

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

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

For and on behalf of the board

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

Karachi:

FUND INFORMATION

Golden Arrow Stock Fund

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

Legal Advisor
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane -13,
Bukhari Commercial Area, Phase-VI, DHA,
Karachi.

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

Registrar(s)
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.
JWAFFS Registrar Services (Pvt.) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq Saddar, Karachi
Tel: 021-35662023-24

Bankers
Allied Bank Limited
Habib Metropolitan Bank Limited

Distributor
Financial Investments Mart (Pvt) Ltd.
ITMinds Limited.

Auditors
Riaz Ahmad and Company
Chartered Accountants
Office No. 5, 20th Floor, Bahria Town Tower
Block 2, P.E.C.H.S.
Karachi, Pakistan

Rating-GASF
BY PACRA
Performance Ranking
LT Rating: 3-Star
ST Rating: 3-Star

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025 Rupees in '000'	(Audited) June 30, 2025 Rupees in '000'
ASSETS			
Bank balances	5	**151,550**	441,781
Investments	6	**4,147,900**	2,806,287
Dividend and Profit receivable on bank deposits		**9,645**	1,606
Income tax refundable		**1,098**	1,098
Deposits, prepayments and other receivables	7	**2,913**	2,750
Receivable against sale of securities		**94,415**	51,258
Receivable against sale of units		**2,284**	-
Total Assets		**4,409,804**	3,304,780
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**27,687**	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**1,422**	343
Payable to Securities and Exchange Commission of Pakistan	10	**358**	205
Accrued and other liabilities	11	**11,199**	11,264
Unclaimed dividend	12	**50,148**	50,148
Dividend Payable		**-**	1,598
Payable against purchase of securities		**119,886**	92,689
Advance against issuance of units		**-**	350,102
Payable against redemption of units		**5,685**	25,416
Total Liabilities		**216,387**	556,777
NET ASSETS		**4,193,417**	2,748,003
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**4,193,417**	2,748,003
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	Number of units
NUMBER OF UNITS IN ISSUE		**107,590,167**	93,998,771
		Rupees	Rupees
NET ASSETS VALUE PER UNIT		**38.9758**	29.2345

The annexed notes from 1 to 19 form an integral part of these condended interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
		(Rupees in '000)	(Rupees in '000)
INCOME			
Capital (loss) / gain on sale of investments - net		**287,001**	(922)
Dividend income		**11,562**	5,126
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.2	**780,619**	(54,507)
Profit on bank deposits		**2,428**	4,929
Other Income		**-**	-
Total (loss) / Gain		**1,081,611**	(45,374)
EXPENSES			
Remuneration of AKD Investment Management Limited - Management Company		**27,258**	5,616
Sales tax on the remuneration of Management Company		**4,078**	1,776
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,812**	842
Sales tax on the remuneration of Trustee		**272**	125
Annual fee to Securities and Exchange Commission of Pakistan		**861**	399
Expenses allocated by Management Company		**-**	-
Auditors' remuneration		**111**	112
Fees and subscription		**56**	56
Bank charges		**-**	3
CDC and NCCPL charges		**-**	84
Securities transaction cost		**6,099**	610
Legal and professional charges		**54**	54
Advertisement and marketing expenses		**-**	8,506
Total expenses		**40,600**	18,183
Net (loss) / gain for the period before taxation		**1,041,010**	(63,557)
Taxation	14	**-**	-
Net (loss) / gain for the period after taxation		**1,041,010**	(63,557)
Allocation of net income for the period			
Net (loss) / income for the period after taxation		**1,041,010**	-
Income already paid on units redeemed		**(5,283)**	-
		1,035,727	-
Accounting income available for distribution:			
Relating to capital gain		**1,035,727**	-
Excluding capital gains		**-**	-
		1,035,727	-

The annexed notes from 1 to 19 form an integral part of these condended interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (Rupees in '000)
Net gain for the period after taxation	**1,041,010**	**(63,557)**
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**1,041,010**	(63,557)

The annexed notes from 1 to 19 form an integral part of these condended interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
		(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / gain before taxation		**1,041,010**	(63,557)
Adjustments for non cash and other items:			
Capital gain / (loss) on sale of investments - net		**(287,001)**	922
Net unrealised diminution / (appreciation) on re-measurement of investment at 'fair value through profit or loss'		**(780,619)**	54,507
		(26,610)	(8,127)
Decrease in assets			
Investments		**(273,992)**	50,471
Dividend and Profit receivable on bank deposits		**(8,039)**	(9,280)
Income tax refundable		**-**	-
Deposits, prepayments and other receivables		**(163)**	(3)
Receivable against sale of securities		**(43,157)**	-
Receivable against conversion of units		**(2,284)**	-
		(327,634)	41,188
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**2,675**	13,208
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,079**	702
Payable to Securities and Exchange Commission of Pakistan		**153**	400
Accrued and other liabilities		**(65)**	4,830
Advance against issuance of units		**(350,102)**	-
Payable against redemption/conversion of units		**(19,731)**	1,438
Payable against purchase of securities		**27,197**	-
		(338,792)	20,579
Net cash (used in) / generated from operating activities		**(693,037)**	53,640
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		**455,444**	33,586
Payment against redemption of units		**(51,040)**	(66,082)
Dividend paid		**(1,598)**	
Net cash generated from / (used in) financing activities		**402,806**	(32,496)
Net (decrease) / increase in cash and cash equivalents		**(290,231)**	21,143
Cash and cash equivalents at the beginning of the period		**441,781**	61,308
Cash and cash equivalents at the end of the period	5	**151,550**	82,451

The annexed notes from 1 to 19 form an integral part of these condended interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025			FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024		
	Capital value	Accumulated gain (loss)	Total	Capital value	Accumulated gain (loss)	Total
	---------------------------------- (Rupees in '000) ----------------------------------					
Net assets at beginning of the period	998,961.64	1,749,041	2,748,003	788,764	870,428	1,659,192
Issue of 15,088,231 units (2024: 1,718,916)						
- Capital value (at conversion rate as per scheme of arrangement)	441,004.98	-	441,005	32,517	-	32,517
- Element of income	14,439.21	-	14,439	1,068	-	1,068
Total proceeds on issuance of units	455,444	-	455,444	33,586	-	33,586
Redemption of 1,496,835 units (2024: 3,369,746)						
- Capital value (at conversion rate as per scheme of arrangement)	(43,759.23)	-	(43,759)	(63,747)	-	(63,747)
- Element of loss	(1,998.36)	(5,283)	(7,281)	(928)	(1,407)	(2,335)
Total payments on redemption of units	(45,758)	(5,283)	(51,040)	(64,675)	(1,407)	(66,082)
Total comprehensive (loss) / income for the period	-	1,041,010	1,041,010	-	(63,557)	(63,557)
Net assets at end of the period	1,408,648	2,784,769	4,193,417	757,674	805,465	1,563,139
Accumulated Income brought forward						
- Realised		1,270,313			393,579	
- Unrealised		478,728			476,849	
		1,749,041			870,428	
Accounting income available for distribution						
- Relating to capital gains		1,035,727			-	
- Excluding capital gains		-			-	
		1,035,727			-	
Net Loss for the period		-			(63,557)	
Distribution for the period		-			-	
Accumulated gain carried forward		2,784,769			806,872	
Accumulated Income carried forward						
- Realised income		2,004,149			859,972	
- Unrealised (loss) / gain		780,619			(54,507)	
		2,784,769			805,465	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		29.2345			18.9284	
Net assets value per unit at end of the period		38.9758			18.1749	

The annexed notes from 1 to 19 form an integral part of these condended interim financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited, a Closed End Fund (GASSF) into a an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 26, 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on April 03, 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

As per the scheme of arrangement for conversion of closed end fund into an open end scheme, a swap ratio of 1:1 (i.e. for each fully paid-up share of the par value of Rs 5 of GASSF, each share holder whose name was entered in the Register of Members of GASSF on the effective date was issued one unit of the Open End Scheme of the par value of Rs 5 with no Front-end Load and upon issuance of the Units of the Open End Scheme, the shares of GASSF were deemed to be cancelled and of no effect was approved by the share holders of GASSF vide their Special Resolution dated January 9, 2018. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/GASSFL/87/2019 dated September 30, 2019 had granted extension till December 01, 2019. Consequently, the Fund had converted from closed end to open end with effective from November 25, 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited as on March 17, 2020.

The Fund is categorized as Equity Scheme as per circular 7 of 2009 by SECP. The principal activity of the Fund is to make investments in listed securities, cash in bank account, and term deposit receipts.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager Rating of AM2 on 27 May 2025 (June 30, 2025: AM2 on 27 May 2025) to the management company. PACRA has also assigned Shor Term / Long Term performance ranking of 3 star/4star on May 27, 2025 (June 30, 2025: 3 star/4star on May 27, 2025 on August 16, 2023) to the Fund on May 27, 2025.

The 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.

The Fund is registered on August 23, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under section 12 if the Sindh Trust Act, 2020.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

3 MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

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

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

4 FINANCIAL RISK MANAGEMENT

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

5. BANK BALANCES

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
Saving account	5.1	**151,470**	441,701
Current Account		**80**	80
Total		**151,550**	441,781

5.1 Savings accounts carry mark-up at the rate ranging 8% (2024: 8% to 8.5%) per annum.

6. INVESTMENTS

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
At fair value through profit or loss			
Listed equity securities	6.1	**4,147,900**	2,806,287

6.1 Listed equity securities -

	Name of the investee company	As at 01 July 2025	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 30 Sept 2025	Balance as at 30 Sept 2025: Carrying cost before mark to market	Balance as at 30 Sept 2025: Market value	Balance as at 30 Sept 2025: Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
		Number of shares					--------------- (Rupees) ---------------			------------------------ (%) ------------------------		
	Asset Allocation											
JVDC	JAVEDAN CORPORATION LIMITED	100,000	150,000		250,000	-	-	-	-	0.00%	-	-
TPLP	TPL PROPERTIES LIMITED	-	-		-	-	-	-	-	0.00%	-	-
							-	**-**	**-**			
	Automobile Assembler											
GAL	GHANDHARA AUTOMOBILES LIMITED	-	20,000		20,000	-	-	-		0.00%		
INDU	INDUS MOTOR COMPANY LIMITED	11,400	-		-	11,400	19,785	25,733	5,947	0.62%	0.61%	0.01%
MTL	MILLAT TRACTORS LIMITED	5,000	-		-	5,000	2,793	2,648	(146)	0.06%	0.06%	0.00%
							22,579	**28,380**	**5,802**			
	Automobile Parts & Accessories											
LOADS	LOADS LIMITED	-	500,000		-	500,000	8,387	8,455	68	0.20%	0.20%	0.20%
PTL	PANTHER TYRES LIMITED	-	50,000		50,000	-	-	-	-	0.00%	-	-
TBL	TREET BATTERY LIMITED	-	1,350,000		300,000	1,050,000	15,107	14,774	(333)	0.36%	0.35%	0.10%
THALL	THAL LIMITED	41,499				41,499	16,443	23,862	7,420	0.58%	0.57%	0.05%
							39,937	**47,091**	**7,154**			
	Banks											
AKBL	ASKARI BANK LIMITED	454,818	250,000		704,818	-	-	-	-	0.00%	-	-
BAFL	BANK ALFALAH LIMITED	-	-		-	-	-	-	-	0.00%	-	-
BIPL	BANKISLAMI PAKISTAN LIMITED	-	-		-	-	-	-	-	0.00%	-	-
BOP	THE BANK OF PUNJAB	1,900,000	1,936,727		3,836,727	-	-	-	-	0.00%	-	-
FABL	FAYSAL BANK LIMITED	223,440	-		223,440	-	-	-	-	0.00%	-	-
HBL	HABIB BANK LIMITED	409,143	549,104		358,247	600,000	123,978	175,320	51,342	4.23%	4.18%	0.04%
MCB	MCB BANK LIMITED	-	25,000		-	25,000	8,870	8,925	55	0.22%	0.21%	0.00%
MEBL	MEEZAN BANK LIMITED	-	-		-	-	-	-	-	0.00%		
NBP	NATIONAL BANK OF PAKISTAN	575,000	538,880		1,088,880	25,000	5,162	5,108	(55)	0.12%	0.12%	0.00%
SBL	SAMBA BANK LIMITED	-	250,000		250,000	-	-	-	-	0.00%	-	-
UBL	UNITED BANK LIMITED	15,000	-		15,000	-	-	-	-	0.00%	-	-
							138,010	**189,352**	**51,342**			
	Cables & Electrical Goods											
FCL	FAST CABLES LIMITED	1,721,350	132,997		254,347	1,600,000	39,933	39,216	(717)	0.95%	0.94%	0.25%
PAEL	PAK ELEKTRON LIMITED	832,479	2,100,000		382,479	2,550,000	124,108	144,534	20,426	3.48%	3.45%	0.28%
PCAL	PAKISTAN CABLES LIMITED	42,660	-		-	42,660	6,266	9,111	2,845	0.22%	0.22%	0.08%
WAVES	WAVES CORPORATION LIMITED	-	30,761		30,000	761	7	9	2	0.00%	0.00%	0.00%
							170,314	**192,870**	**22,557**			
	Cement											
ACPL	ATTOCK CEMENT PAKISTAN LIMITED	240,918	392,405		141,258	492,065	142,730	145,026	2,296	3.50%	3.46%	0.36%
CHCC	CHERAT CEMENT COMPANY LIMITED	-	-		-	-	-	-	-	0.00%	0.00%	0.00%
DCL	DEWAN CEMENT LIMITED	-	100,000		-	100,000	1,566	1,522	(44)	0.04%	0.04%	0.02%
DGKC	D.G. KHAN CEMENT COMPANY LIMITED	10,000	513,033		473,033	50,000	13,444	13,271	(174)	0.32%	0.32%	0.01%
FCCL	FAUJI CEMENT COMPANY LIMITED	350,000	1,631,695		1,231,695	750,000	44,596	45,788	1,191	1.10%	1.09%	0.03%
LUCK	LUCKY CEMENT LIMITED	70,000	20,000		80,000	10,000	4,760	4,759	(1)	0.11%	0.11%	0.00%
MLCF	MAPLE LEAF CEMENT FACTORY LIMITED	125,000	525,000		550,000	100,000	10,799	10,961	162	0.26%	0.26%	0.01%
POWER	POWER CEMENT LIMITED	-	2,700,000		1,000,000	1,700,000	31,985	32,266	281	0.78%	0.77%	0.13%
THCCL	THATTA CEMENT COMPANY LIMITED	135,000	940,000		1,075,000	-	-	-	-	0.00%	-	-
							249,882	**253,592**	**3,711**			
	Chemicals											
DOL	DESCON OXYCHEM LIMITED	-	100,000		100,000	-	-	-	-	0.00%	-	-
DYNO	DYNEA PAKISTAN LIMITED	193,000	-		-	193,000	54,656	65,413	10,758	1.58%	1.56%	1.02%
EPCL	ENGRO POLYMER & CHEMICALS LIMITED	-	150,000		100,000	50,000	1,538	1,537	(1)	0.04%	0.04%	0.01%
GCIL	GHANI CHEMICAL INDUSTRIES LIMITED	-	-		-	-	-	-	-	0.00%	-	-
GGL	GHANI GLOBAL HOLDINGS LIMITED	303	-		-	303	5	8	2	0.00%	0.00%	0.00%
LOTCHEM	LOTTE CHEMICAL PAKISTAN LIMITED	-	-		-	-	-	-	-	0.00%	-	-
NICL	NIMIR INDUSTRIAL CHEMICALS LIMITED	255,000	-		182,349	72,651	11,410	14,068	2,658	0.34%	0.34%	0.07%
NRSL	NIMIR RESINS LIMITED	122,658	-		118,854	3,804	114	133	20	0.00%	0.00%	0.00%
							67,722	**81,160**	**13,438**			
	Fertilizer											
EFERT	ENGRO FERTILIZERS LIMITED	60,000	-		60,000	-	-	-	-	0.00%	-	-
FFBL	FAUJI FERTILIZER BIN QASIM LIMITED - FREEZE	-	-		-	-	-	-	-	0.00%	-	-
FFC	FAUJI FERTILIZER COMPANY LIMITED	-	21,588		21,588	-	-	0	0	0.00%	0.00%	0.00%
							-	**0**	**0**			
	Foods & Personal Care Products											
ASC	AL SHAHEER CORPORATION LIMITED	-	-		-	-	-	-	-	0.00%	-	-
BFAGRO	BARKAT FRISIAN AGRO LIMITED	-	360,113		285,113	75,000	3,368	3,324	(44)	0.08%	0.08%	0.02%
FCEPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED	265,000	56,787		46,787	275,000	23,922	24,294	372	0.59%	0.58%	0.04%
FFL	FAUJI FOODS LIMITED	100,000	3,150,000		2,900,000	350,000	6,966	7,819	853	0.19%	0.19%	0.01%
TOMCL	THE ORGANIC MEAT COMPANY LIMITED	-	175,000		150,000	25,000	1,695	1,751	56	0.04%	0.04%	0.01%
TREET	TREET CORPORATION LIMITED	250,000	550,000		550,000	250,000	7,153	7,963	809	0.19%	0.19%	0.07%
UNITY	UNITY FOODS LIMITED	-	300,000		125,000	175,000	5,005	4,799	(206)	0.12%	0.11%	0.01%
							48,109	**49,948**	**1,839**			
	Glass & Ceramics											
GHGL	GHANI GLASS LIMITED	50,000	403,630		275,000	178,630	8,378	8,158	(220)	0.20%	0.19%	0.02%
STCL	SHABBIR TILES & CERAMICS LIMITED	170,477	1,112,348		70,477	1,212,348	21,693	22,077	384	0.53%	0.53%	0.51%
							30,071	**30,235**	**164**			
	Industrial Engineering											
AGHA	AGHA STEEL INDUSTRIES LIMITED	600,000	-		600,000	-	-	-	-	0.00%	-	-
ASL	AISHA STEEL MILLS LIMITED	500,000	200,000		700,000	-	-	-	-	0.00%	-	-
ASTL	AMRELI STEELS LIMITED	-	-		-	-	-	-	-	0.00%	-	-
CSAP	CRESCENT STEEL & ALLIED PRODUCTS LIMITED	-	-		-	-	-	-	-	0.00%	-	-
HSPI	HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED - F	341,745	-		-	341,745	3,011	3,011	-	0.07%	0.07%	0.62%
INIL	INTERNATIONAL INDUSTRIES LIMITED	20,000	-		20,000	-	-	-	-	0.00%	-	-
ISL	INTERNATIONAL STEELS LIMITED	150,000	25,000		175,000	-	-	-	-	0.00%	-	-
KSBP	KSB PUMPS COMPANY LIMITED	-	-		-	-	-	-	-	0.00%	-	-
MUGHAL	MUGHAL IRON AND STEEL INDUSTRIES LTD	-	799,000		799,000	-	-	-	-	0.00%	-	-
							3,011	**3,011**	**-**			
	Insurance											
AICL	ADAMJEE INSURANCE COMPANY LIMITED	-	125,000		50,000	75,000	5,657	5,366	(292)	0.13%	0.13%	0.02%
CENI	CENTURY INSURANCE COMPANY LIMITED	465,914	-		-	465,914	19,568	23,193	3,625	0.56%	0.55%	0.84%
EFUG	EFU GENERAL INSURANCE LIMITED	75,000	-		-	75,000	9,217	9,344	128	0.23%	0.22%	0.04%
HICL	HABIB INSURANCE COMPANY LIMITED	300,183	-		-	300,183	2,573	3,902	1,330	0.09%	0.09%	0.24%
PAKRI	PAKISTAN REINSURANCE COMPANY LIMITED	482,500	787,661		-	1,270,161	17,948	19,827	1,879	0.48%	0.47%	0.14%
TPLI	TPL INSURANCE LIMITED	753,941	-		-	753,941	7,502	12,930	5,428	0.31%	0.31%	0.38%
							62,465	**74,563**	**12,098**			
	Inv. Bank/Inv. Companies/Securities Co.											
DHPL	DH PARTNERS LIMITED	-	500,000		475,000	25,000	1,038	1,085	47	0.03%	0.03%	0.01%
DLL	DAWOOD LAWRENCEPUR LIMITED	40,000	-		-	40,000	9,789	12,486	2,697	0.30%	0.30%	0.07%
ENGROH	ENGRO HOLDINGS LIMITED (Formerly DAWOOD H	324,999	300,134		65,133	560,000	109,260	145,219	35,959	3.50%	3.46%	0.05%
IML	IMPERIAL LIMITED	840,999	-		-	840,999	15,289	17,821	2,531	0.43%	0.42%	0.85%
JSCL	JAHANGIR SIDDIQUI & COMPANY LIMITED	9,600,000	280,200		-	9,880,200	198,027	306,681	108,654	7.39%	7.31%	1.08%
JSCLPSA	JAHANGIR SIDDIQUI & COMPANY LTD-'CLASS A' F	1,296,506	3,039,501		-	4,336,007	46,966	64,693	17,727	1.56%	1.54%	2.37%
JSCLR	JAHANGIR SIDDIQUI & COMPANY LIMITED - LoR	-	-		-	-	-	-	-	0.00%	-	-
JSIL	JS INVESTMENTS LIMITED	1,133,500	-		-	1,133,500	27,601	34,005	6,404	0.82%	0.81%	1.83%
PSX	PAKISTAN STOCK EXCHANGE LIMITED	9,400,000	2,426,671		900,000	10,926,671	317,534	403,194	85,660	9.72%	9.61%	1.36%
							725,505	**985,184**	**259,679**			
	Leather & Tanneries											
SGF	SERVICE GLOBAL FOOTWEAR LIMITED	130,000	-		-	130,000	10,319	12,718	2,399	0.31%	0.30%	0.06%
SRVI	SERVICE INDUSTRIES LIMITED	1,543	6,566		-	8,109	11,017	11,159	142	0.27%	0.27%	0.02%
							21,337	**23,877**	**2,540**			
	Miscellaneous								-			
PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	150,001	1,226,209		260,017	1,116,193	169,077	179,015	9,938	4.32%	4.27%	0.31%
PSEL	PAKISTAN SERVICES LIMITED	13,400	-		1,450	11,950	9,918	11,350	1,432	0.27%	0.27%	0.04%
SPEL	SPEL LIMITED	-	125,000		25,000	100,000	7,622	6,679	(943)	0.16%	0.16%	0.05%
STPL	SIDDIQSONS TIN PLATE LIMITED	-	500,000		-	500,000	4,244	4,085	(159)	0.10%	0.10%	0.22%
							190,860	**201,129**	**10,269**			

	Oil & Gas Exploration Companies											
MARI	MARI ENERGIES LIMITED	-	30,000		30,000	-	-	-	-	0.00%	-	-
OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED	430,000	550,000		230,000	750,000	178,612	207,923	29,311	5.01%	4.96%	0.02%
PPL	PAKISTAN PETROLEUM LIMITED	635,863	475,000		510,863	600,000	106,794	124,548	17,754	3.00%	2.97%	0.02%
							285,405	**332,471**	**47,065**			
	Oil & Gas Marketing Companies											
APL	ATTOCK PETROLEUM LIMITED	25,000	-		-	25,000	11,991	12,942	952	0.31%	0.31%	0.02%
HTL	HI-TECH LUBRICANTS LIMITED	-	100,000		61,000	39,000	1,892	1,967	76	0.05%	0.05%	0.03%
PSO	PAKISTAN STATE OIL COMPANY LIMITED	80,000	40,000		120,000	-	-	-	-	0.00%	-	-
SNGP	SUI NORTHERN GAS PIPELINES LIMITED	-	50,000		-	50,000	6,999	6,909	(90)	0.17%	0.16%	0.01%
SSGC	SUI SOUTHERN GAS COMPANY LIMITED	700,000	150,000		850,000	-	-	-	-	0.00%	-	-
WAFI	WAFI ENERGY PAKISTAN LIMITED	-	-		-	-	-	-	-	0.00%	-	-
							20,881	**21,818**	**937**			
	Paper & Board											
CEPB	CENTURY PAPER & BOARD MILLS LIMITED	425,000	175,000		-	600,000	18,418	16,746	(1,672)	0.40%	0.40%	0.15%
CPPL	CHERAT PACKAGING LIMITED	25,000	20,896		-	45,896	5,407	5,180	(228)	0.12%	0.12%	0.09%
IPAK	INTERNATIONAL PACKAGING FILMS LIMITED	556,006	2,211,538		331,669	2,435,875	56,042	60,531	4,490	1.46%	1.44%	0.35%
MACFL	MACPAC FILMS LIMITED	-	-		-	-	-	-	-	0.00%	-	-
MERIT	MERIT PACKAGING LIMITED	500,000	-		-	500,000	6,935	6,650	(285)	0.16%	0.16%	0.25%
PPP	PAKISTAN PAPER PRODUCTS LIMITED	45,000	-		10,000	35,000	5,863	5,829	(34)	0.14%	0.14%	0.44%
RPL	ROSHAN PACKAGES LIMITED	-	100,000		-	100,000	2,238	2,197	(41)	0.05%	0.05%	0.07%
							94,902	**97,133**	**2,231**			
	Pharmaceuticals											
ABOT	ABBOTT LABORATORIES (PAKISTAN) LIMITED	137,750	-		-	137,750	133,900	173,953	40,054	4.19%	4.15%	0.14%
CPHL	CITI PHARMA LIMITED	25,000	675,000		150,000	550,000	53,770	55,154	1,384	1.33%	1.32%	0.24%
FEROZ	FEROZSONS LABORATORIES LIMITED	63,734	-		-	63,734	24,832	25,503	670	0.61%	0.61%	0.15%
GLAXO	GLAXOSMITHKLINE PAKISTAN LIMITED	65,176	10,000		5,176	70,000	27,513	31,254	3,741	0.75%	0.75%	0.02%
SEARL	THE SEARLE COMPANY LIMITED	50,000	100,000		100,000	50,000	5,906	5,851	(55)	0.14%	0.14%	0.01%
							245,921	**291,715**	**45,794**			
	Power Generation & Distribution											
HUBC	THE HUB POWER COMPANY LIMITED	1,610,235	323,132		633,367	1,300,000	184,195	311,103	126,908	7.50%	7.42%	0.10%
KAPCO	KOT ADDU POWER COMPANY LIMITED	407,585	-		-	407,585	13,442	14,323	880	0.35%	0.34%	0.05%
KEL	K-ELECTRIC LIMITED	7,000,000	1,000,000		8,000,000	-	-	-	-	0.00%	-	-
LPL	LALPIR POWER LIMITED	170,000	-		-	170,000	4,435	4,406	(29)	0.11%	0.11%	0.04%
NPL	NISHAT POWER LIMITED	200,000	-		-	200,000	7,254	7,240	(14)	0.17%	0.17%	0.06%
SEL	SITARA ENERGY LIMITED	263,151	-		-	263,151	2,918	4,476	1,558	0.11%	0.11%	1.38%
							212,245	**341,548**	**129,303**			
	Refinery											
ATRL	ATTOCK REFINERY LIMITED	-	10,000		10,000	-	-	-	-	0.00%	-	-
CNERGY	CNERGYICO PK LIMITED	8,244,620	-		3,244,620	5,000,000	35,650	41,650	6,000	1.00%	0.99%	0.09%
NRL	NATIONAL REFINERY LIMITED	-	-		-	-	-	-	-	0.00%	-	-
PRL	PAKISTAN REFINERY LIMITED	948,485	-		948,485	-	-	-	-	0.00%	-	-
							35,650	**41,650**	**6,000**			
	Sugar & Allied Industries											
PMRS	THE PREMIER SUGAR MILLS & DISTILLERY COMF	2,800	-		-	2,800	770	980	210	0.02%	0.02%	0.07%
SHJS	SHAHTAJ SUGAR MILLS LIMITED	21,306	-		-	21,306	2,892	3,560	668	0.09%	0.08%	0.18%
							3,663	**4,540**	**877**			
	Synthetic & Rayon											
IMAGE	IMAGE PAKISTAN LIMITED	-	250,000		250,000	-	-	-	-	0.00%	-	-
PSYL	PAKISTAN SYNTHETICS LIMITED	-	-		-	-	-	-	-	0.00%	-	-
RUPL	RUPALI POLYESTER LIMITED	12,701	-		-	12,701	345	432	87	0.01%	0.01%	0.04%
							345	**432**	**87**			
	Technology & Communications											
AIRLINK	AIR LINK COMMUNICATION LIMITED	50,000	-		-	50,000	7,632	8,488	856	0.20%	0.20%	0.01%
HUMNL	HUM NETWORK LIMITED	14,789,715	-		-	14,789,715	188,421	260,743	72,322	6.29%	6.22%	1.30%
OCTOPUS	OCTOPUS DIGITAL LIMITED	50,000	-		-	50,000	2,575	2,675	100	0.06%	0.06%	0.03%
PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	100,000	200,000		300,000	-	-	-	-	0.00%	-	-
SYS	SYSTEMS LIMITED	-	395,000		105,000	290,000	40,804	43,863	3,059	1.06%	1.05%	0.02%
TRG	TRG PAKISTAN LIMITED - CLASS 'A'	657,674	1,000,000		1,657,674	-	-	-	-	0.00%	-	-
							239,432	**315,768**	**76,336**			
	Textile Composite											
ANL	AZGARD NINE LIMITED	-	4,686,372		926,922	3,759,450	46,379	47,181	802	1.14%	1.13%	0.77%
ANTM	AN TEXTILE MILLS LIMITED	6,500	-		-	6,500	171	208	37	0.01%	0.00%	0.07%
BTL	BLESSED TEXTILES LIMITED	18,500	-		-	18,500	5,918	6,105	187	0.15%	0.15%	0.29%
FZCM	FAZAL CLOTH MILLS LIMITED	12,406	-		-	12,406	2,593	3,213	620	0.08%	0.08%	0.04%
GATM	GUL AHMED TEXTILE MILLS LIMITED	257,551	250,000		505,657	1,894	56	74	18	0.00%	0.00%	0.00%
ILP	INTERLOOP LIMITED	-	50,000		50,000	-	-	-	-	0.00%	-	-
KML	KOHINOOR MILLS LIMITED	80,500	-		-	80,500	3,751	10,272	6,521	0.25%	0.24%	0.16%
NCL	NISHAT (CHUNIAN) LIMITED	25,000	-		-	25,000	1,028	1,186	158	0.03%	0.03%	0.01%
NML	NISHAT MILLS LIMITED	-	767,953		167,953	600,000	89,571	99,510	9,939	2.40%	2.37%	0.17%
SFL	SAPPHIRE FIBRES LIMITED	49	-		-	49	52	68	16	0.00%	0.00%	0.00%
							149,520	**167,817**	**18,297**			
	Textile Spinning											
CFL	CRESCENT FIBRES LIMITED	42,000	-		-	42,000	2,111	2,791	681	0.07%	0.07%	0.34%
DINT	DIN TEXTILE MILLS LIMITED	113,064	-		-	113,064	6,711	9,748	3,037	0.24%	0.23%	0.22%
ELSM	ELLCOT SPINNING MILLS LIMITED	989,000	1,901		9,001	981,900	100,183	122,237	22,053	2.95%	2.91%	8.97%
PRET	PREMIUM TEXTILE MILLS LIMITED	23,400	-		-	23,400	10,648	10,105	(543)	0.24%	0.24%	0.38%
SAIF	SAIF TEXTILE MILLS LIMITED	217,000	-		-	217,000	4,140	5,861	1,721	0.14%	0.14%	0.82%
TATM	TATA TEXTILE MILLS LIMITED	861,000	-		811,000	50,000	6,738	8,407	1,668	0.20%	0.20%	0.09%
							130,531	**159,149**	**28,618**			
	Textile Weaving											
PRWM	PROSPERITY WEAVING MILLS LIMITED	84,591	-		-	84,591	4,060	4,737	677	0.11%	0.11%	0.46%
	Tobacco											
PAKT	PAKISTAN TOBACCO COMPANY LIMITED	37,343	129,235		66,578	100,000	127,809	162,662	34,853	3.92%	3.88%	0.04%
	Vanaspati & Allied Industries											
POML	PUNJAB OIL MILLS LIMITED	214,000	-		-	214,000	47,116	46,068	(1,049)	1.11%	1.10%	2.76%
SSOM	S. S. OIL MILLS LIMITED	-	-		-	-	-	-	-	0.00%	-	-
							47,116	**46,068**	**(1,049)**			
		-	**-**									
	Total as at 30 September 2025	**76,623,081**	**45,177,037**	**-**	**41,455,657**	**80,344,461**	**3,367,281**	**4,147,900**	**780,619**			
	Total as at 30 June 2025											
							2,327,559	**2,806,287**	**478,728**			

INDU.1 This includes 50,000 & 4,740,000 & 100,000 (2024: 8,240,000 & Nil) shares amounting to rupees 63.141 million, 39.484 million & 29.220 million (2024: 31.724 million & Nil) of Abbot Laboratories Pakistan Ltd, Cnergyico Pk Limited & Habib bank limited pledged witl Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

INDU.2 No exposure limit of investment in a single as a percentage of net assets exceeded against prescribed limit of 10% of total net assets as required under NBFC regulations, 2008.

		Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
6.2	**Net unrealised appreciation on re-measurement of investments at fair value through profit or loss'**			
	Market value of investments	6.1	**4,147,900**	2,806,287
	Carrying amount of investments	6.1	**(3,367,281)**	(2,327,559)
			780,619	478,728

6.3 Preference shares of Security Leasing Corporation Limited

As a result of conversion 1,001,489 preference shares of Security Leasing Corporation Limited has been transferred to the Fund. Since it is a default investment therefore is carried at zero value.

7. DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES

	September 30, 2025	June 30, 2025
Security deposits with		
- National Clearing Company of Pakistan Limited	**2,500**	2,500
- Central Depository Company of Pakistan Limited	**200**	200
Prepaid PSX Annual Listing fee	**16**	50
Other receivables	**197**	-
	2,913	2,750

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025	June 30, 2025
Management fee	8.1	**9,659**	7,322
Sindh Sales tax on management fee	8.2	**1,436**	1,098
Selling and market fee payable	8.3	**-**	-
Federal Excise Duty on management fee	8.4	**16,592**	16,592
Others		**-**	-
		27,687	25,012

8.1 The Management Company has charged its remuneration at the rate 3% (June 30, 2025: 2%) per annum of the average net assets of the Fund. The remuneration is payable to Management Company monthly in arrears.

8.2 Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). expenses were charged at the rate of Nil per annum of the Fund’s average annual net assets (2024: Nil). Effective 01 April 2025, the Management Company has not charged any expenses to the Fund.

8.4 Federal Excise Duty payable amounting to Rs. 16.592 million has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion (November 25, 2019).

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 4 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect form 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 16.592 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the NAV per unit of the Fund as at 30 September 2024 would have been higher by Rs. 0.15421 (2025: 0.1765) per unit.

	Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee	9.1	**1,218**	298
Sindh sales tax on trustee fee	9.2	**205**	45
		1,422	343

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

The tariff structure applicable to the fund is as follows:

Net assets	Tariff
Upto Rs. 1 billion	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion

9.2 Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

	Note		
10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable to SECP	10.1	**358**	205

10.1 As per Regulation 62 of the NBFC Regulations, 2008, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission, a non-refundable fee equal to 0.095% of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee

	Note		
11. ACCRUED AND OTHER LIABILITIES			
Brokerage payable		**8,264**	2,523
Auditor's remuneration payable		**562**	515
Accrued expenses		**1,405**	349
Withholding tax payable		**655**	7,118
Payable against conversion cost	11.1	**-**	250
Sale load payable		**297**	509
Zakat payable		**16**	
		11,199	11,264

11.1 The conversion cost has been charged to the Fund immediately on the effective date in accordance with clause 15.3 (conversion cost and its treatment) of the trust deed of the Fund.

12. UNCLAIMED DIVIDEND

Unclaimed dividend has been transferred from books of accounts of Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund on the effective date of conversion November 25, 2019.

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Management Company intends to distribute cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of

15. EXPENSE RATIO

The total expense ratio of the Fund is 4.45% (2024: 4.31%), which includes 0.57% (2024: 0.55%) representing Government levies and SECP fee. This ratio is within limit of 4.5% (2024: 4.5%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / Connected persons include AKD Investment Management Limited, being the Management, Company Central Depository Company of Pakistan Limited, being the custodian, AKD Group Holdings (Private) Limited (Formerly: Aqeel Karim Dhedhi Securities (Private) Limited), AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors of the Company and their connected persons.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Company.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024
16.1	**Transactions during the period**	**(Rupees in '000)**	**(Rupees in '000)**
	AKD Investment Management Limited - Management Company		
	Management remuneration	**27,258**	5,616
	Sindh sales tax on management remuneration	**4,078**	1,776
	Redemption of Nil Units (2024 : 351,860 units)	**-**	6,961
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**1,812**	842
	Sindh sales tax on trustee remuneration & CDS Charges	**272**	125
	Toqir Hussain		
	Issurance of units 555 (2024: Nil Units)	**21**	-
	Ali Wahab Siddiqui - Director of the Management Company		
	Issue Nil Units (2024: Nil units)	**-**	-
	AKD Opportunity Fund - Common Management Company		
	Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	**-**	11,018
	Shares purchased by Golden Arrow Stock Fund from AKD Opportunity Fund	**-**	11,375
	Shares purchased by AKD Opportunity Fund from Golden Arrow Stock Fund	**-**	-
	AKD Islamic Stock Fund - Common Management Company		
	Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	**-**	15,634
	Shares purchased by Golden Arrow Stock Fund from AKD Islamic Stock Fund	**-**	5,301
	Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	**-**	5,275
	Shares purchased by AKD Islamic Stock Fund from Golden Arrow Stock Fund	**-**	10,393
	AKD Securities Limited		
	Brokerage / Commission	**-**	610
	Unit holders holding 10% or more of the Units in issue		
	State Life Insurance Corporation Of Pakistan		
	Units held Units 11,903,744 (2025: Nil Units)	**348,000**	

		(Unaudited) September 30, 2025 (Rupees in '000)	(Audited) June 30, 2025 (Rupees in '000)
16.2	**Balances outstanding at the period / year end**		
	AKD Investment Management Limited - Management Company		
	Management remuneration payable	**9,659**	7,322
	Federal excise duty payable on management remuneration	**16,592**	16,592
	Sindh Sales tax payable on management remuneration	**1,436**	1,098
	Payable against allocated expenses	**-**	-
	Sales load payable	**297**	-
	Others		-
	Units held 16,430,744 (2025: 16,430,744)	**640,402**	480,345
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration payable	**1,218**	298
	Sindh Sales Tax payable on trustee remuneration	**205**	45
	CDS charges payable	**-**	56
	Security Deposit	**200**	200
	Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
	Units held 2,158,052 (June 30, 2025: 2,158,052 nits)	**84,112**	63,090
	AKD Securities Limited		
	Units held 2,979 Units (2025: 2,879 Units)	**116**	84
	Ali Wahab Siddiqui - Director of the Management Company		
	Units held 389,701(June 30, 2025: 389,701)	**15,189**	11,393
	Murtaza Wahab - Spouse of Director of the Management Company		
	Units held Nil (2025: 217,962 Units)	**-**	6,372
	Anum Dhedhi - Director of the Management Company		
	Units held 1,038 Units (2025: 1,038 Units)	**40**	30
	Toqir Hussain		
	Units held 2,946 units (2024: 2,390 units)	**115**	70
	Muhammad Yaqoob (with Spouse & minor children) Chief Operating Officer and Company Secretary		
	Units held 643 Units (2025: 643 Units)	**25**	19
	Nadeem Saulat Siddiqui - Director Sales		
	Issue of 13,625 Units (June 30, 2025: 13,625 Units)	**531**	398
	*** Unit holders holding 10% or more of the units in issue**		
	Mir Chakar Bugti (2025: 25,697,095)	1,001,564	751,243
	M\S State Life Insurance 11,903,743 (2025: Nil)	493,957	

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

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

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

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

	As at September 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------- Rupees in '000 ---------------			
ASSETS				
Investment in securities - at fair value through profit or loss				
Listed equity securities	**4,147,900**	**-**	**-**	**4,147,900**

	As at June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------- Rupees in '000 ---------------			
ASSETS				
Investment in securities - at fair value through profit or loss				
Listed equity securities	**2,806,287**	**-**	**-**	**2,806,287**

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

18. GENERAL

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

Figures have been rounded off to the nearest thousand rupees.

19. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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