Half Yearly Report
December 31, 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. Ali Wahab Siddiqi
Mr. Hasan Ahmed
Mr. Abid Hussain

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

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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

Head Office | **Lahore Branch**
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346 | Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

MACRO PERSPECTIVE

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

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

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

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

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

Head Office
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

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

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

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

EQUITY MARKET REVIEW

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

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

Head Office | Lahore Branch
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346 | Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

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

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

FIXED INCOME REVIEW

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

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

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

Head Office | **Lahore Branch**
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346 | Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

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

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

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

FUTURE OUTLOOK

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

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

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

Head Office | **Lahore Branch**
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346 | Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: February 17, 2026

Head Office | **Lahore Branch**
216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton, Karachi-74000 Toll Free: 0800-25346 | Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810 Contact #: 0333-0342762-4

info@akdinvestment.com | www.akdinvestment.com | UAN: 92-21-111 AKDIML (253465)

FUND INFORMATION

Golden Arrow Stock Fund

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

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

Bankers
Allied Bank Limited
Habib Metropolitan Bank 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

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

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

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

GOLDEN ARROW STOCK FUND

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

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

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026

Riaz Ahmad & Company
Chartered Accountants

AKD INVESTMENT MANAGEMENT LIMITED
GOLDEN ARROW STOCK FUND

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTHS PERIOD ENDED
31 DECEMBER 2025

A member of
Nexia
International

Riaz Ahmad & Company
Chartered Accountants

Office No. 5, 20th Floor
Bahria Town Tower, Block 2
P.E.C.H.S., Karachi, Pakistan
T: +92 (21) 3431 08 26 - 7
racokhi@racopk.com
www.racopk.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unit holders of Golden Arrow Stock Fund

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-months period, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three-months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 27 FEBRUARY 2026
UDIN: RR202510045pJVZD7OdT

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
		---------(Rupees in '000')---------	
ASSETS			
Bank balances	5	**53,718**	441,781
Investments	6	**3,740,995**	2,806,287
Profit receivable	7.	**3,258**	1,606
Dividend receivable		**3,925**	-
Income tax refundable		**1,098**	1,098
Deposits and prepayments	8.	**2,700**	2,750
Receivable against sale of securities		**49,243**	51,258
Total assets		**3,854,937**	3,304,780
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	9.	**16,850**	25,521
Payable to Central Depository Company of Pakistan Limited - Trustee	10.	**2,811**	343
Payable to Securities and Exchange Commission of Pakistan - net	11.	**312**	205
Accrued and other liabilities	12.	**10,253**	10,755
Dividend payable		**50,148**	51,746
Payable against purchases of securities		**38,765**	92,689
Advance against issuance of units		**-**	350,102
Payable against redemption / conversion of units		**6,448**	25,416
Total liabilities		**125,587**	556,777
Net assets		**3,729,350**	2,748,003
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,729,350**	2,748,003
CONTINGENCIES AND COMMITMENTS	13.		
		-------(Number of units)---------	
NUMBER OF UNITS IN ISSUE		**97,437,583**	93,998,771
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		**38.2742**	29.2345

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
		2025	2024	**2025**	2024
		-----------------(Rupees in '000)-----------------			
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		**559,654**	190,134	**272,652**	191,056
Dividend income		**68,528**	36,931	**56,967**	31,805
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.1	**414,651**	505,544	**(365,969)**	560,051
Profit on bank deposits		**4,450**	8,670	**2,022**	3,741
Total Income		**1,047,283**	741,279	**(34,328)**	786,653
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		**57,365**	26,368	**30,107**	20,752
Sindh sales tax on remuneration of the Management Company		**8,581**	3,955	**4,503**	2,179
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**3,809**	1,395	**1,997**	553
Sindh sales tax on remuneration of Trustee		**572**	187	**300**	62
Annual fee to Securities and Exchange Commission of Pakistan	11.1	**1,812**	789	**951**	390
Expenses allocated by the Management Company		**-**	4,924	**-**	2,827
Auditors' remuneration		**224**	225	**113**	113
Fees and subscription		**-**	-	**-**	-
Fund rating fee		**94**	97	**46**	48
Annual listing fee		**16**	15	**8**	9
Settlement charges		**-**	210	**-**	123
Security transaction cost		**15,848**	2,516	**9,749**	1,906
Legal and professional charges		**111**	119	**57**	65
Total expenses		**(88,432)**	(40,801)	**(47,831)**	(29,027)
Net profit for the period before taxation		**958,851**	700,478	**13,503**	757,626
Taxation	15	**-**	-	**-**	-
Net profit for the period after taxation		**958,851**	700,478	**13,503**	757,626
Allocation of net income for the period					
Net income for the period after taxation		**958,851**	700,478	**13,503**	757,626
Income already paid on units redeemed		**(97,827)**	(8,413)	**(92,544)**	(7,447)
		861,024	692,065	**(79,041)**	750,179
Accounting income available for distribution:					
Relating to capital gain		**861,024**	692,065	**-**	750,179
Excluding capital gains		**-**	-	**-**	-
		861,024	692,065	**-**	750,179

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2025	2024	2025	2024
	(Rupees in '000)			
Net profit for the period after taxation	**958,851**	700,478	**13,503**	757,626
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	**958,851**	700,478	**13,503**	757,626

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six-Months Period Ended 31 December 2025	2024
		-----------(Rupees in '000)---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax		**958,851**	700,478
Adjustments for non cash and other items:			
Profit on bank deposits		**(4,450)**	(8,670)
Capital gain on sale of investment classified as 'at fair value through profit or loss'		**(559,654)**	(190,134)
Dividend income		**(68,528)**	(36,931)
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss		**(414,651)**	(505,544)
Cash used in operations before working capital changes		**(88,432)**	(40,801)
(Increase) / decrease in assets			
Deposits and prepayments		**50**	(8)
Receivable against sale of securities		**2,015**	(85,327)
Net decrease / (increase) during the period		**2,065**	(85,335)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(8,671)**	2,979
Payable to Central Depository Company of Pakistan Limited - Trustee		**2,468**	58
Payable to the Securities and Exchange Commission of Pakistan		**107**	42
Accrued and other liabilities		**(502)**	(7,207)
Unclaimed dividend		**-**	(1,591)
Dividend payable		**(1,598)**	-
Payable against purchase of securities		**(53,924)**	29,615
Advance against issuance of units		**(350,102)**	-
Payable against redemption/conversion of units		**(18,968)**	2,254
Net (decrease) / increase during the period		**(431,190)**	26,150
Profit received		**2,798**	8,530
Dividend received		**64,603**	36,931
Investments - net		**39,597**	207,650
Net cash (used in)/generated from operating activities		**(410,559)**	153,125
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net		**543,686**	53,607
Payment against redemption of units		**(521,190)**	(146,479)
Net cash generated /(used in) from financing activities		**22,496**	(92,872)
Net (decrease)/increase in cash and cash equivalents		**(388,063)**	60,253
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	**53,718**	121,561

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-Months Period Ended 31 December 2025			Six-Months Period Ended 31 December 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------------------- Rupees in '000 ----------------------					
Net assets at beginning of the period	**998,962**	**1,749,041**	**2,748,003**	788,764	870,428	1,659,192
Issuance of 17,415,467 units (2024:2,523,043 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**509,132**	**-**	**509,132**	47,757	-	47,757
- Element of income	**34,554**	**-**	**34,554**	5,850	-	5,850
Total proceeds on issuance of units	**543,686**	**-**	**543,686**	53,607	-	53,607
Redemption of 13,976,655 units (2024:7,048,727 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**(408,601)**	**-**	**(408,601)**	(133,423)	-	(133,423)
- Element of (loss)	**(14,762)**	**(97,827)**	**(112,589)**	(4,643)	(8,413)	(13,056)
	(423,363)	**(97,827)**	**(521,190)**	(138,066)	(8,413)	(146,479)
Total comprehensive income for the period	**-**	**958,851**	**958,851**	-	700,478	700,478
	1,119,285	**2,610,065**	**3,729,350**	704,305	1,562,493	2,266,798
Undistributed income brought forward						
- Realised income		**1,270,313**			393,579	
- Unrealised gain		**478,728**			476,849	
		1,749,041			870,428	
Accounting income available for distribution						
Relating to capital gains		**861,024**			692,065	
Excluding capital gains		**-**			-	
Net income for the period after taxation		**861,024**			692,065	
Undistributed income carried forward		**2,610,065**			1,562,493	
Undistributed income carried forward						
- Realised income		**559,654**			1,056,949	
- Unrealised income		**2,050,411**			505,544	
		2,610,065			1,562,493	
Net assets value per unit at beginning of the period			**29.2345**			18.9284
Net assets value per unit at end of the period			**38.2742**			27.2680

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

GOLDEN ARROW STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 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 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 26 June 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on 03 April 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 shareholders of GASSF vide their Special Resolution dated 09 January 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 30 September 2019 had granted extension till 01 December 2019. Consequently, the Fund had converted from closed end to open end with effective from 25 November 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund. The effective date of conversion is 25 November 2019.

The Fund is an open-end collective investment scheme categorized as an "Equity" scheme by the Board of Directors of the Management Company pursuant to Circular 7 of 2009 dated March 06, 2009 issued by the SECP. The Fund offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited as of 17 March 2020.

The Fund's objective is to provide investors with enhanced risk-adjusted returns through a diversified portfolio of equity instruments, targeting capital appreciation, dividend income, and returns from savings accounts. Detailed investment objectives and policies are outlined in the Fund's offering document.

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 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 maintained Asset Manager Rating of 'AM3++' to the Management Company dated 27 June 2024. PACRA has also assigned in long term / short term performance ranking of "3-Star/3-Star" to the Fund on 15 August 2024.

The title to the assets of the Fund are held in the name of the CDC 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 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;and

- Provisions of and directives issued under the Companies Act, 2017; and

- 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 requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, 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, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS-34. This condensed interim financial statements does not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 June 2025

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at 31 December 2025.

2.1.4 This condensed interim financial statementsis being submitted to the unitholders as required under Regulation 38(2)(F) of the NBFC Regulations.

2.2 Basis of measurement

This condensed financial statements has been prepared under the historical cost convention, except that investments have been measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Fund and have been rounded off to the nearest thousand rupees, unless otherwise specified.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial Statements are same as those applied in preparation of audited financial statements of the Fund as at and for the year ended 31 December 2025.

4 RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

4.1 The preparation of this condensed interim financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial Statements, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 31 December 2025

4.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial statements.

4.3 The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended 31 December 2025.

		(Unaudited) 31 December 2025	(Audited) 30 June 2025
5. BANK BALANCES	**Note**	-------- (Rupees in '000)	----------
Savings accounts	5.1	**53,637**	441,701
Current account		**81**	80
		53,718	441,781

5.1 Saving accounts carry mark-up at rate of 8% (30 June 2025: 8% to 8.5%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	**3,740,995**	2,806,287

6.1 Listed equity securities

Name of the investee company	Number of shares					Balance as at 31 December 2025			Percentage in relation to	
	As at 01 July 2025	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2025	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
						(Rupees in '000)			(%)	
Automobile Assembler										
Indus Motor Company Limited	11,400	-	-	-	11,400	19,785	22,839	3,054	0.61%	0.61%
Millat Tractors Limited	5,000	-	-	-	5,000	2,793	2,626	(167)	0.07%	0.07%
						22,579	**25,465**	**2,886**	**0.68%**	**0.68%**
Automobile Parts & Accessories										
Ghandhara Tyre And Rubber Company Limited	-	50,000	-	-	50,000	2,027	1,954	(73)	0.05%	0.05%
Loads Limited	-	293,135	-	-	293,135	5,554	5,361	(192)	0.14%	0.14%
Treet Battery Limited	-	1,125,000	-	-	1,125,000	15,945	13,601	(2,344)	0.36%	0.36%
Thal Limited	41,499	-	-	-	41,499	16,443	22,491	6,048	0.60%	0.60%
						39,968	**43,407**	**3,439**	**1.16%**	**1.16%**
Cable & Electrical Goods										
Fast Cables Limited	1,721,350	696,997	40,000	454,347	2,004,000	48,724	54,870	6,146	1.47%	1.47%
Pak Elektron Limited	832,479	2,567,521	-	-	3,400,000	177,264	194,956	17,692	5.21%	5.23%
Pakistan Cables Limited	42,660	-	-	-	42,660	6,266	8,259	1,993	0.22%	0.22%
						232,254	**258,084**	**25,830**	**6.90%**	**6.92%**
Cement										
Attock Cement Pakistan Limited	240,918	259,082	-	-	500,000	145,846	141,000	(4,846)	3.77%	3.78%
Dewan Cement Limited	-	150,000	-	-	150,000	2,223.75	1,916	(308)	0.05%	0.05%
D.G. Khan Cement Company Limited	10,000	-	-	-	10,000	2,330	2,299	(31)	0.06%	0.06%
Fauji Cement Company Limited	350,000	175,000	-	-	525,000	30,140	29,374	(766)	0.79%	0.79%
Maple Leaf Cement Factory Limited	125,000	-	-	125,000	-	-	-	-	-	-
Thatta Cement Company Limited	135,000	-	-	135,000	-	-	-	-	-	-
Lucky Cement Limited	70,000	-	-	70,000	-	-	-	-	-	-
Power Cement Limited	-	2,500,000	-	-	2,500,000	46,514.33	43,775	(2,739)	1.17%	1.17%
						227,054	**218,363**	**(8,691)**	**5.84%**	**5.86%**
Chemicals										
Dynea Pakistan Limited	193,000	-	-	-	193,000	54,656	56,425	1,770	1.51%	1.51%
Ghani Global Holdings Limited	303	-	-	303	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	150,000	-	-	150,000	5,267.51	5,091	(177)	0.14%	0.14%
Nimir Resins Limited	122,658	-	-	122,658	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	255,000	-	-	254,856	144	23	33	10	0.00%	0.00%
						59,946	**61,549**	**1,603**	**1.65%**	**1.65%**
Commercial Banks										
Askari Bank Limited	454,818	-	-	454,818	-	-	-	-	0.00%	0.00%
Habib Bank Limited Note (5.1.1)	409,143	140,857	-	-	550,000	134,885	177,876	42,990	4.75%	4.77%
Meezan Bank Limited	-	10,000	-	-	10,000	4,405.00	4,444	39	0.12%	0.12%
National Bank Of Pakistan	575,000	-	-	550,000	25,000	6,094	6,055	(39)	0.16%	0.16%
Samba Bank Limited	-	300,948	-	-	300,948	4,259	4,285	26	0.11%	0.11%
United Bank Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%
The Bank Of Punjab	1,900,000	-	-	1,900,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	223,440	-	-	223,440	-	-	-	-	0.00%	0.00%
						149,644	**192,659**	**43,016**	**5.15%**	**5.17%**

Name of the investee company	Number of shares					Balance as at 31 December 2025			Percentage in relation to	
	As at 01 July 2025	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2025	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
						--------------- (Rupees in '000) ---------------			----------------- (%) -----------------	
Fertilizer										
Engro Fertilizers Limited	60,000	-	-	35,000	25,000	5,481	5,659	178	0.15%	0.15%
Fauji Fertilizer Company Limited	-	1	-	-	1	0.50	1	0	0.00%	0.00%
						5,482	5,659	178	0.15%	0.15%
Food & Personal Care Products										
Barkat Frisian Agro Limited	-	75,000	-	-	75,000	3,368	3,230	(138)	0.09%	0.09%
Frieslandcampina Engro Pakistan Limited	-	230,000	-	-	230,000	20,007	19,886	(122)	0.53%	0.53%
Fauji Foods Limited	100,000	300,072	-	-	400,072	8,082	8,273	191	0.22%	0.22%
The Organic Meat Company Limited	-	200,000	-	-	200,000	11,297	10,148	(1,149)	0.27%	0.27%
Treet Corporation Limited	250,000	-	-	250,000	-	-	-	-	0.00%	0.00%
Frieslandcampina Engro Pakistan Limited	265,000	-	-	265,000	-	-	-	-	0.00%	0.00%
						42,755	41,537	(1,218)	1.11%	1.11%
Glass & Ceramics										
Ghani Glass Limited	50,000	150,000	-	-	200,000	8,818	7,170	(1,648)	0.19%	0.19%
Shabbir Tiles & Ceramics Limited	170,477	2,287,278	-	-	2,457,755	43,658	37,653	(6,005)	1.01%	1.01%
						52,477	44,823	(7,654)	1.20%	1.20%
Industrial Engineering										
Agha Steel Industries Limited	600,000	-	-	600,000	-	-	-	-	0.00%	0.00%
Amreli Steels Limited	-	600,000	-	-	600,000	14,204	14,022	(182)	0.37%	0.38%
Crescent Steel & Allied Products Limited	-	25,000	-	-	25,000	2,607	2,532	(75)	0.07%	0.07%
Huffaz Seamless Pipe Industries Limited - Freeze	-	341,745	-	-	341,745	3,011	3,011	-	0.08%	0.08%
	-	-	-	-		19,822	19,565	(257)	0.52%	0.52%
Insurance										
EFU General Insurance Limited	75,000	-	-	75,000	-	-	-	-	0.00%	0.00%
Adamjee Insurance Company Limited	-	150,000	-	-	150,000	11,960.64	12,170	209	0.33%	0.33%
Century Insurance Company Limited	465,914	-	-	-	465,914	19,568	25,858	6,290	0.69%	0.69%
Efu General Insurance Limited		75,000	-	-	75,000	9,217	9,083	(134)	0.24%	0.24%
Habib Insurance Company Limited	300,183	-	-	-	300,183	2,573	3,737	1,165	0.10%	0.10%
Pakistan Reinsurance Company Limited	482,500	217,500	-	-	700,000	9,891	14,413	4,522	0.39%	0.39%
TPL Insurance Limited	753,941	-	-	-	753,941	7,502	17,416	9,914	0.47%	0.47%
						60,711	82,677	21,965	2.21%	2.22%
Inv. Banks / Inv. Cos. / Securities Cos.										
Akd Securities Limited	-	200,000	-	-	200,000	7,055	7,250	195	0.19%	0.19%
Dawood Lawrencepur Limited	40,000	-	-	-	40,000	9,789	27,062	17,273	0.72%	0.73%
Engro Holdings Limited -Formerly Dawood Hercules Corp.Ltd	324,999	1	-	-	325,000	67,453	77,113	9,660	2.06%	2.07%
Imperial Limited	840,999	481,046	-	-	1,322,045	28,364	35,629	7,265	0.95%	0.96%
Jahangir Siddiqui & Company Limited	9,600,000	620,000	-	-	10,220,000	207,154	246,200	39,046	6.58%	6.60%
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares	-	4,336,007	-	-	4,336,007	46,966	44,054	(2,912)	1.18%	1.18%
JS Investments Limited	1,133,500	1,849,551	-	-	2,983,051	104,135	128,808	24,673	3.44%	3.45%
Pakistan Stock Exchange Limited	9,400,000	1,496,671	-	-	10,896,671	316,663	511,926	195,263	13.68%	13.73%
Jahangir Siddiqui & Company Limited - Preference Shares	1,296,506	-	-	1,296,506	-	-	-	-	0.00%	0.00%
						787,578	1,078,041	290,463	28.82%	28.91%

Name of the investee company	Number of shares					Balance as at 31 December 2025			Percentage in relation to	
	As at 01 July 2025	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2025	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
						---------- (Rupees in '000) ----------			---------- (%) ----------	
Leather & Tanneries										
Service Industries Limited	1,543	6,566	-	-	8,109	11,017	12,772	1,755	0.34%	0.34%
Miscellaneous										
MACPAC Films Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	150,001	1,181,797	-	-	1,331,798	202,157	168,725	(33,432)	4.51%	4.52%
Pakistan Services Limited	13,400	-	-	1,450	11,950	9,918	14,820	4,902	0.40%	0.40%
Spel Limited	-	125,000	-	-	125,000	9,138	6,848	(2,291)	0.18%	0.18%
Service Global Footwear Limited	130,000	-	-	130,000	-	-	-	-	0.00%	0.00%
Glaxosmithkline Pakistan Limited	65,176	-	-	65,176	-	-	-	-	0.00%	0.00%
						221,213	190,393	(30,821)	5.09%	5.11%
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	430,000	-	-	430,000	-	-	-	-	0.00%	0.00%
Mari Energies Limited	-	190,000	-	-	190,000	144,594	136,019	(8,575)	3.64%	3.65%
Oil & Gas Development Company Limited	-	50,000	-	-	50,000	12,661	14,055	1,394	0.38%	0.38%
Pakistan Petroleum Limited	635,863	-	-	625,863	10,000	2,346	2,356	10	0.06%	0.06%
						159,601	152,430	(7,171)	4.07%	4.09%
Oil & Gas Marketing Companies										
Attock Petroleum Limited	25,000	319,000	-	-	344,000	188,950	187,673	(1,278)	5.02%	5.03%
Sui Southern Gas Company Limited	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%
Wafi Energy Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan State Oil Company Limited	80,000	-	-	80,000	-	-	-	-	0.00%	0.00%
						188,950	187,673	(1,278)	5.02%	5.03%
Paper & Board										
Century Paper & Board Mills Limited	425,000	-	-	200,000	225,000	7,013	8,073	1,060	0.22%	0.22%
Cherat Packaging Limited	25,000	20,896	-	-	45,896	5,407	4,508	(899)	0.12%	0.12%
International Packaging Films Limited	556,006	2,129,728	-	-	2,685,734	59,414	79,390	19,977	2.12%	2.13%
Merit Packaging Limited	500,000	-	-	-	500,000	6,935	6,700	(235)	0.18%	0.18%
Pakistan Paper Products Limited	45,000	-	-	10,000	35,000	5,863	4,953	(910)	0.13%	0.13%
Roshan Packages Limited	-	100,000	-	-	100,000	2,238	1,834	(404)	0.05%	0.05%
						86,870	105,459	18,589	2.82%	2.83%
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited (6.1.2)	137,750	-	-	-	137,750	133,900	144,657	10,757	3.87%	3.88%
Citi Pharma Limited	25,000	525,000	-	-	550,000	53,778	46,530	(7,248)	1.24%	1.25%
Ferozsons Laboratories Limited	63,734	-	-	-	63,734	24,832	23,947	(885)	0.64%	0.64%
Glaxosmithkline Pakistan Limited	-	70,000	-	-	70,000	27,513	27,285	(229)	0.73%	0.73%
The Searle Company Limited	50,000	-	-	25,000	25,000	3,000	2,999	(1)	0.08%	0.08%
						243,023	245,418	2,395	6.56%	6.58%
Power Generation & Distribution										
Hub Power Company Limited	1,610,235	-	-	1,110,173	500,062	109,233	110,704	1,471	2.96%	2.97%
Kot Addu Power Company Ltd	407,585	25,000	-	-	432,585	14,968	16,231	1,263	0.43%	0.44%
Nishat Power Limited	200,000	-	-	199,688	312	13	21	8	0.00%	0.00%
Sitara Energy Limited	263,151	-	-	138,151	125,000	1,386	4,811	3,425	0.13%	0.13%
Lalpir Power Limited	170,000	-	-	170,000	-	-	-	-	0.00%	0.00%
K-Electric Limited	#########	-	-	7,000,000	-	-	-	-	0.00%	0.00%
						125,600	131,766	6,167	3.52%	3.53%

Name of the investee company	Number of shares					Balance as at 31 December 2025			Percentage in relation to	
	As at 01 July 2025	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2025	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
						(Rupees in '000)			(%)	
Properties										
Javedan Corporation Limited	100,000	-	-	90,000	10,000	800	1,095	295	0.03%	0.03%
						800	**1,095**	**295**	**0.03%**	**0.03%**
Refinery										
Attock Refinery Limited	-	15,000	-	-	15,000	10,249	10,251	3	0.27%	0.27%
Cnergyico PK Limited (Note 5.1.3)	8,244,620	-	-	2,644,620	5,600,000	40,828	41,216	388	1.10%	1.11%
Pakistan Refinery Limited	948,485	-	-	948,485	-	-	-	-	0.00%	0.00%
						51,076	**51,467**	**391**	**1.38%**	**1.38%**
Sugar & Allied Industries										
The Premier Sugar Mills & Distillery Co Ltd	2,800	-	-	-	2,800	770	864	93	0.02%	0.02%
Shahtaj Sugar Mills Limited	21,306	-	-	-	21,306	2,892	3,772	880	0.10%	0.10%
						3,663	**4,636**	**974**	**0.12%**	**0.12%**
Technology & Communication										
Air Link Communication Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%
Hum Network Limited	14,789,715	-	-	4,551,080	10,238,635	130,440	144,570	14,129	3.86%	3.88%
Octopus Digital Limited	50,000	-	-	-	50,000	2,575	2,181	(395)	0.06%	0.06%
Telecard Limited	-	850,000	-	-	850,000	10,064	9,631	(433)	0.26%	0.26%
Pakistan Telecommunication Company Ltd.	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%
TRG Pakistan Limited	657,674	-	-	657,674	-	-	-	-	0.00%	0.00%
						143,079	**156,381**	**13,301**	**4.18%**	**4.19%**
Synthetics & Rayon										
Rupali Polyester Limited	12,701	-	-	-	12,701	345	415	70	0.01%	0.01%
						345	**415**	**70**	**0.01%**	**0.01%**
Textile Composite										
Gul Ahmed Textile Mills Limited	257,551	-	-	257,551	-	-	-	-	0.00%	0.00%
Azgard Nine Limited	-	3,893,570	-	-	3,893,570	48,190	44,737	(3,453)	1.20%	1.20%
AN Textile Mills Limited	6,500	-	-	-	6,500	171	216	45	0.01%	0.01%
Blessed Textiles Limited	-	18,500	-	-	18,500	5,918	5,772	(146)	0.15%	0.15%
Fazal Cloth Mills Limited	12,406	-	-	-	12,406	2,593	2,982	389	0.08%	0.08%
Kohinoor Mills Limited	80,500	724,500	-	-	805,000	3,751	11,890	8,139	0.32%	0.32%
Nishat (Chunian) Limited	25,000	-	-	6,245	18,755	771	863	91	0.02%	0.02%
Nishat Mills Limited	-	175,000	-	-	175,000	28,145	30,900	2,755	0.83%	0.83%
Blessed Textiles Limited	18,500	-	-	18,500	-	-	-	-	0.00%	0.00%
Sapphire Fibres Limited	49	-	-	49	-	-	-	-	0.00%	0.00%
						89,540	**97,359**	**7,819**	**2.60%**	**2.61%**
Textile Spinning										
Crescent Fibres Limited	42,000	-	-	-	42,000	2,111	2,292	182	0.06%	0.06%
Din Textile Mills Limited	113,064	-	-	-	113,064	6,711	7,124	413	0.19%	0.19%
Ellcot Spinning Mills Limited	989,000	17,501	-	41,719	964,782	98,733	109,599	10,867	2.93%	2.94%
Premium Textile Mills Limited	23,400	-	-	-	23,400	10,648	10,535	(112)	0.28%	0.28%
Saif Textile Mills Limited	217,000	-	-	-	217,000	4,140	7,506	3,366	0.20%	0.20%
Tata Textile Mills Limited	861,000	-	-	861,000	-	-	-	-	0.00%	0.00%
						122,343	**137,057**	**14,715**	**3.66%**	**3.68%**

Name of the investee company	Number of shares					Balance as at 31 December 2025			Percentage in relation to	
	As at 01 July 2025	Purchased during the period	Right / bonus shares	Sold / disposed	As at 31 December 2025	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets
						--- (Rupees in '000) ---			--- (%) ---	
Textile Weaving										
Prosperity Weaving Mills Limited	84,591	-	-	-	84,591	**4,060**	**4,139**	**79**	**0.11%**	**0.11%**
Tobacco										
Pakistan Tobacco Company Limited	37,343	62,657	-	-	100,000	**127,809**	**154,168**	**26,359**	**4.12%**	**4.13%**
Vanaspati & Allied Industries										
Punjab Oil Mills Limited	214,000	-	-	-	214,000	**47,086**	**36,538**	**(10,548)**	**0.98%**	**0.98%**
Total as at 31 December 2025						**3,326,345**	**3,740,995**	**414,651**	**100%**	**100%**
Total as at 30 June 2025						2,327,559	2,806,287	478,728		

6.1.1 This includes Nil (30 June 2025:100,000) shares amounting to Rs. Nil (30 June 2025: 17.9 million) of Habib Bank Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.2 This includes 50,000 (30 June 2025: 50,000) shares amounting to Rs. 52.5 million (30 June 2025: 48.6 million) of Abbott Laboratories (Pakistan) Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.3 This includes Nil (30 June 2025: 7,740,000) shares amounting to Rs. Nil

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
6.2 NET UNREALISED APPRECIATION/(DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'		-------- (Rupees in '000) ----------	
Market value of investments		**3,740,995**	2,806,287
Carrying value of investments		**(3,326,345)**	(2,327,559)
		414,651	478,728

6.3 PREFERENCE SHARES OF SECRUITY LEASING CORPORATION

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. PROFIT RECEIVABLE

Profit receivable on bank deposit		**3,258**	1,606

8. DEPOSITS AND PREPAYMENTS

Security deposits:			
National Clearing Company of Pakistan Limited		**2,500**	2,500
Central Depository Company of Pakistan Limited		**200**	200
Prepayment:			
Prepaid rating fee		**-**	50
		2,700	2,750

9. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	9.1	**-**	7,322
Federal Excise Duty on management fee	9.3	**16,592**	16,592
Sindh sales tax on management fee	9.2	**-**	1,098
Sales load Payable		**258**	509
		16,850	25,521

9.1 During the period the Management Company has charged its remuneration at the rate of 3% (30 June 2025: 3.40%) per annum of the average net assets of the Fund. The remuneration is payable to Management Company monthly in arrears.

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

9.3 Federal Excise Duty payable amounting to Rupees 16.592 million has been transferred from Golden Arrow Selected Stock Fund to Golden Arrow Stock Fund on the effective date of conversion (25 November 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.

In 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.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) 31 December 2025	(Audited) 30 June 2025
		------- (Rupees in '000) -------	
Trustee fee	10.1	**2,432**	298
Sindh sales tax on trustee fee	10.2	**379**	45
		2,811	343

10.1 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 trustee remuneration consists of reimbursement of actual custodial expenses / charges plus the following tariffs;

Net assets	**Tariff**
Upto Rs. 1 billion	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2 million plus 0.1% per annum of net assets, on amount exceeding Rs. 1 billion

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

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

Annual fee payable to SECP	11.1	**312**	205

11.1 As per S.R.O. 423(I)/2023 dated 31 March 2023, effective from 01 July 2023, all categories of Collective Investment Schemes are required to pay annual fee at an amount equal to 0.095% (30 June 2025:0.095%) of the average annual net assets of the scheme. The fee is payable monthly in arrears.

12. ACCRUED AND OTHER LIABILITIES

Brokerage payable		**7,960**	2,523
Auditors' remuneration payable		**399**	515
Accrued expenses		**1,476**	349
Capital gain tax payable		**385**	
Withholding tax payable		**33**	7,118
Payable against conversion cost	12.1	**-**	250
		10,253	10,755

12.1 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.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2025 (30 June 2025: Nill)

14. EXPENSE RATIO

The total expense ratio (annualised) of the Fund for the period ended 31 December 2025 is 4.62% (30 June 2025: 4.45%) which includes 0.57% (30 June 2025: 0.58%) representing government levies and SECP fee etc.This ratio is within limit of 4.5% (30 June 2024: 4.5%) at daily average net assets of Fund, prescribed under NBFC Regulations of collective investment scheme categorised as a "Equity Scheme".

15. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause IIA of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. The management intends to distribute the income earned by the Fund during the period to the unitholders in cash in the manner as explained above, accordingly, no provision for current and deferred tax has been made in this condensed interim financial information.

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 Holding (Private) Limited, AKD Securities Limited, other Collective Investment 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 period end with related parties / connected persons, other than those which have been disclosed elsewhere in this financial statements, are as follows:

16.1 Transactions during the period	**(Unaudited) 31 December 2025**	**(Unaudited) 31 December 2024**
	------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company		
Redemption of Nil (31 December 2024: 486,189 units)	**-**	9,961
Management remuneration	**57,365**	26,368
Sindh sales tax on management remuneration	**8,581**	3,955
Allocated expenses	**-**	4,924
Sales load	**460**	34
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**3,809**	1,395
Sindh sales tax on trustee remuneration	**572**	187
CDS charges	**56**	38
Ellcot Spinning Mills Limited - Common Directorship		
Shares purchased 17,501 (31 December 2024:nil)	**2,111**	-
Shares sales 41,719 (31 December 2024:Nil)	**5,221**	-
Khalid Mahmood - Director and spouse		
Issuance of 546,476 Units (2024: Nil)	**18,000**	-
Toqair Hussain-Head of Information Technology		
Issuance of 555 (31 December 2024: 91 Units)	**20**	2
AKD Securities Limited		
Brokerage / Commission	**941**	483

	(Unaudited) 31 December 2025	(Audited) 30 June 2025
	---------Rupees in '000--------	
16.2 Balances outstanding at the period / year end		
AKD Investment Management Limited - Management Company		
Management remuneration payable	-	7,322
Sindh sales tax payable on management remuneration	-	1,098
Federal excise duty payable on management remuneration	**16,592**	16,592
Units held 16,430,744 Units (2025: 16,430,744 Units)	**628,874**	480,345
Sales load payable	**258**	509
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**2,432**	298
Sindh sales tax payable on trustee remuneration	**379**	45
CDS charges payable	**56**	56
Security deposit	**200**	200
Ellcot Spinning Mills Limited - Common Directorship		
Shares held 964,782 (2025: 989,000 Shares)	**109,599**	100,878
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held 2,158,052 Units (2025: 2,158,052 Units)	**82,598**	63,090
AKD Securities Limited		
Units held 2,852 Units (2025: 2,879 Units)	**109**	84
Anum Deedhi		
Units held 1,038 Units (2025: 1,038 Units)	**40**	30
Ali Wahab Siddiqui		
Units held 389,701 Units (2025: 389,701 Units)	**14,916**	11,393
Ayesha Ahmed - Director of the Management Company		
Units held 51,694 Units (2025: 51,694 Units)	**1,978**	1,511
Murtaza Wahab - Spouse of Director of the Management Company		
Units held 217,962 Units (2025: 217,962 Units)	**8,342**	6,372
Khalid Mehamood - Director and spouse		
Units held 546,476 Units (2025: Nil)	**20,916**	-
Muhammad Yaqoob (with spouse & minor children) - Chief Operating Officer and Company Secretary		
Units held 643 Units (2025: 643 Units)	**25**	19
Toqir Hussain - Head of Information Technology		
Units held 2,946 Units (2025: 2,390 Units)	**113**	70
Nadeem Saulat Siddiqui - Director Sales		
Units held 13,625, Units (2025: 13,625 Units)	**521**	398
Unitholders holding 10% or more of the units in issue		
Mir Chakkar Bughti		
Units held 25,697,095 (30 June 2025: 25,697,095 units)	**983,537**	751,243

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).

		(Unaudited) As at 31 December 2025			
		Level 1	**Level 2**	**Level 3**	**Total**
	Note	------------------ (Rupees in '000) ---------------			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	**3,740,995**	**-**	**-**	**3,740,995**

		(Audited) As at 30 June 2024			
		Level 1	**Level 2**	**Level 3**	**Total**
		------------------ (Rupees in '000) ---------------			
Investment in securities - at fair value through profit or loss					
Listed equity securities	6.1	2,806,287	-	-	2,806,287

17.1 There were no tranfers between levels of fair value heirachy during the period.

18. GENERAL

18.1 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2025 and 31 December 2024 in these condensed interim financial statements, has not been subject to limited scope review by the auditors.

18.2 No significant rearrangments / reclassification to the corresponding figures have been made during the period.

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

19. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**