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

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

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

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

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

VISION

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

MISSION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

FUNDS' FINANCIAL PERFORMANCE

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

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

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

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

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

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

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

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

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MACROECONOMIC REVIEW

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

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

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

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

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

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chemicals (-0.09%), pharmaceuticals (-0.30%), iron and steel products (-0.24%), and machinery and equipment (-0.06%).

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

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

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

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

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

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

EQUITY MARKET REVIEW

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

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

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

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

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

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

FIXED INCOME REVIEW

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

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

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

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

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

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

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Anum Dhedhi
Director

Karachi: April 27, 2026

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FUND INFORMATION

Golden Arrow Stock Fund

Management Company
AKD Investment Management Limited
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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
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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,
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Main Shahrah-e-Faisal, Karachi.
JWAFFS Registrar Services (Pvt.) Limited
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Distributor
Financial Investments Mart (Pvt) Ltd.
ITMinds Limited.

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 31 March 2026

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	5	**55,756**	441,781
Investments	6	**2,863,746**	2,806,287
Profit and dividend receivable		**9,565**	1,606
Income tax refundable		**1,387**	1,098
Advances, deposits, prepayments and other receivable	8	**2,700**	2,750
Receivable against sale of units		**200**	-
Receivable against sale of securities		**6,212**	51,258
Total assets		**2,939,566**	3,304,780
LIABILITIES			
Payable to AKD Investment Management	9	**16,592**	25,012
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**810**	343
Payable to Securities and Exchange Commissio	11	**252**	205
Accrued and other liabilities	12	**8,416**	11,264
Unclaimed dividend		**50,148**	50,148
Dividend payable		**-**	1,598
Payable against purchase of securities		**-**	92,689
Advance against issuance of units		**-**	350,102
Payable against redemption / conversion of units		**2,591**	25,416
Total liabilities		**78,809**	556,777
Net assets		**2,860,757**	2,748,003
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,860,757**	2,748,003
CONTINGENCIES AND COMMITMENTS	13		
		-------(Number of units)---------	
NUMBER OF UNITS IN ISSUE		**95,688,349**	93,998,771
		------------- (Rupees) -------------	
NET ASSET VALUE PER UNIT		**29.8966**	29.2345

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2026

	Note	Nine-Months Period Ended 31 March		Quarter Ended 31 March	
		2026	2025	**2026**	2025
		----------------(Rupees in '000)		------------------	
INCOME					
Capital gain on sale of investment classified as 'at fair value through profit or loss'		**620,792**	322,216	**61,138**	132,082
Dividend income		**89,715**	64,425	**21,187**	27,494
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.1.1	**(443,878)**	341,088	**(858,529)**	(164,456)
Profit on bank deposits		**6,056**	10,631	**1,606**	1,961
Total profit		**272,685**	738,360	**(774,598)**	(2,919)
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company		**83,583**	43,574	**26,218**	17,206
Sindh sales tax on remuneration of the Management Company		**12,517**	6,536	**3,936**	2,581
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**3,595**	2,542	**(214)**	1,147
Sindh sales tax on remuneration of Trustee		**531**	359	**(41)**	172
Annual fee to Securities and Exchange Commission of Pakistan	11.1	**2,647**	1,334	**835**	545
Expenses allocated by the Management Company		**-**	6,931	**-**	2,007
Auditors' remuneration		**333**	335	**109**	110
Fees and subscription		**153**	168	**59**	55
Settlement charges		**820**	358	**820**	148
Bank charges		**4**	-	**4**	-
Security transaction cost		**18,236**	4,844	**2,388**	2,328
Legal and professional charges		**173**	172	**62**	53
Total expenses		**(122,592)**	(67,153)	**(34,176)**	(26,352)
Net Profit / (loss) for the period before taxation		**150,093**	671,207	**(808,774)**	(29,271)
Taxation	15	-	-	-	-
Net Profit / (loss) for the period after taxation		**150,093**	671,207	**(808,774)**	(29,271)
Allocation of net income for the period					
Net income for the period after taxation		**150,093**	671,207		
Income already paid on units redeemed		**(104,931)**	(18,331)		
		45,162	652,876		
Accounting income available for distribution:					
Relating to capital gain		**176,914**	663,304		
Excluding capital gains		**(131,752)**	(10,428)		
		45,162	652,876		

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2026

	Nine-Months Period Ended 31 March		Quarter Ended 31 March	
	2026	2025	**2026**	2025
	------------------- (Rupees in '000) -------------------			
Net profit/(Loss) for the period after taxation	**150,093**	671,207	**(808,774)**	(29,271)
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit/(Loss) for the period	**150,093**	671,207	**(808,774)**	(29,271)

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Nine-Months Period Ended 31 March 2026			Nine-Months Period Ended 31 March 2025		
	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 18,133,237 units (2025: 13,143,159 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**530,117**	**-**	**530,117**	248,785	-	248,785
- Element of income	**41,763**	**-**	**41,763**	83,157	-	83,157
Total proceeds on issuance of units	**571,880**	**-**	**571,880**	331,942	-	331,942
Redemption of 16,443,659 units (2025: 8,332,020 units)						
- Capital value (at 'ex-net asset value per unit at the beginning of period)	**(480,722)**	**-**	**(480,722)**	(157,712)	-	(157,712)
- Element of income / (loss)	**(23,566)**	**(104,931)**	**(128,497)**	(5,156)	(18,331)	(23,487)
	(504,288)	**(104,931)**	**(609,219)**	(162,868)	(18,331)	(181,199)
Total comprehensive income for the period	**-**	**150,093**	**150,093**	-	671,207	671,207
	1,066,554	**1,794,203**	**2,860,757**	957,838	1,523,304	2,481,142
Undistributed income brought forward						
- Realised income		**1,270,313**			393,579	
- Unrealised gain / (loss)		**478,728**			476,849	
		1,749,041			870,428	
Accounting income available for distribution						
Relating to capital gains		**176,914**			663,304	
Excluding capital gains		**(131,752)**			(10,428)	
Net income for the period after taxation		**45,162**			652,876	
Undistributed income carried forward		**1,794,203**			1,523,304	
Undistributed income carried forward						
- Realised income		**2,238,081**			1,182,216	
- Unrealised income		**(443,878)**			341,088	
		1,794,203			1,523,304	
Net assets value per unit at beginning of the period			29.2345			18.9284
Net assets value per unit at end of the period			**29.8966**			26.8326

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Note	Nine-Months Period Ended 31 March 2026	2025
		----------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax		**150,093**	671,207
Adjustments for non cash and other items:			
Profit on bank deposits		**(6,056)**	(10,631)
Dividend income		**(89,715)**	(64,425)
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'		**443,878**	(341,088)
Cash generated from operations before working capital changes		**498,200**	255,063
(Increase) / decrease in assets			
Investments		**(501,337)**	-
Income tax refundable		**(289)**	-
Advances, deposits, prepayments and other receivable		**50**	(3,375)
Receivable against sale of Units		**(200)**	(200)
Receivable against sale of securities		**45,046**	(83,140)
Net decrease / (increase) during the period		**(456,730)**	(86,715)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		**(8,420)**	3,348
Payable to Central Depository Company of Pakistan Limited - Trustee		**467**	463
Payable to the Securities and Exchange Commission of Pakistan		**47**	65
Accrued and other liabilities		**(2,848)**	(2,986)
Unclaimed dividend		**(1,598.00)**	(1,591)
Payable against purchase of securities		**(92,689)**	63,132
Advance against issuance of units		**(350,102)**	-
Payable against redemption/conversion of units		**(22,825)**	4,416
Net (decrease) / increase during the period		**(477,968)**	66,847
Profit received		**4,847**	8,529
Dividend received		**82,965**	36,932
Investments -Net		**-**	(445,253)
Net cash (used in) / generated from operating activities		**(348,686)**	(164,597)
Cash flows from financing activities			
Amount received on issuance of units - net		**571,880**	331,942
Dividend paid during the period		**-**	-
Payment against redemption of units		**(609,219)**	(181,199)
Net cash (used in) / generated from financing activities			
Net increase in cash and cash equivalents		**(386,025)**	(13,854)
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	**55,756**	47,454

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

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2026

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 Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2025 (2025: 'AM2' on May 07, 2025). The Fund has been given a performance ranking by the PACRA of 3-Star in short term / long term dated December 11, 2025 (2025: '3 star' /'4 star' in short term / long term dated May 07, 2025)

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 March 2026.

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

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

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

The accounting policies and methods of computation adopted in preparation of these condensed interim financial Statements are the same as those applied in preparation of the audited financial statements of the Fund as at and for the year ended 30 June 2025.
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 30 June 2026.

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. FINANCIAL RISK MANAGEMENT

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 30 June 2025.

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
		-------- (Rupees in '000) ----------	
5. BANK BALANCES			
Savings accounts	5.1	**55,675**	441,701
Current account		**81**	80
		55,756	441,781

5.1 Saving accounts carry mark-up at rate of 10% TO 12% (30 June 2025: 8% to 8.50%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1.1	**2,863,746**	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 31 March 2026	Balance as at 31 March 2026: Carrying cost before mark to market	Balance as at 31 March 2026: Market value	Balance as at 31 March 2026: 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 in '000) ----------			-------------- (%) --------------		
Property											
JAVEDAN CORPORATION LIMITED	100,000	516,340	-	346,140	270,200	40,163	27,417	(12,746)	1.0%	0.01	0.07%
Automobile Assembler											
AL-GHAZI TRACTORS LIMITED	-	5,661	-	5,661	-	-	-	-	0.0%	0.00%	0.00%
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	10,000	-	-	10,000	2,640	1,516	(1,124)	0.1%	0.00	0.70%
INDUS MOTOR COMPANY LIMITED	11,400	-	-	-	11,400	19,785	20,632	847	0.7%	0.01	1.45%
MILLAT TRACTORS LIMITED	5,000	-	-	-	5,000	2,793	2,491	(302)	0.1%	0.00	0.25%
Automobile Parts & Accessories											
GHANDHARA TYRE AND RUBBER COMPANY LIMITED	-	85,200	-	-	85,200	3,392	1,997	(1,395)	0.1%	0.00	6.99%
LOADS LIMITED		1,393,135	-	1,193,135	200,000	3,814	2,242	(1,572)	0.1%	0.00	5.39%
THAL LIMITED	41,499	-	-	-	41,499	16,443	25,729	9,287	0.9%	0.01	5.12%
TREET BATTERY LIMITED		1,461,000	-	336,000	1,125,000	15,945	10,643	(5,302)	0.4%	0.00	10.39%
Banks											
ASKARI BANK LIMITED	454,818	500,007	-	804,825	150,000	18,101	12,272	(5,829)	0.4%	0.00	1.03%
HABIB BANK LIMITED	409,143.00	904,104	-	913,247	400,000	101,636	99,436	(2,200)	3.5%	0.03	2.73%
MEEZAN BANK LIMITED	-	75,000	-	75,000	-	-	-	-	0.0%	-	0.00%
NATIONAL BANK OF PAKISTAN	575,000.00	1,103,880	-	1,678,880	-	-	-	-	0.0%	-	0.00%
SAMBA BANK LIMITED		2,077,165	-	751,000	1,326,165	19,451	12,996	(6,455)	0.5%	0.00	13.15%
THE BANK OF PUNJAB	1,900,000	3,161,727	-	5,061,727	-	-	-	-	0.0%	-	0.00%
UNITED BANK LIMITED	15,000	10,000	-	25,000	-	-	-	-	0.0%	-	0.00%
Faysal Bank Limited	223,440			223,440	-						
Cables & Electrical Goods											
FAST CABLES LIMITED	1,721,350.00	696,997	40,000	454,347	2,004,000	48,724	40,842	(7,883)	1.4%	0.01	31.09%
PAK ELEKTRON LIMITED	832,479.00	4,051,353	-	1,933,832	2,950,000	154,241	97,940	(56,301)	3.4%	0.03	31.94%
PAKISTAN CABLES LIMITED	42,660.00	-	-	-	42,660	6,266	5,982	(284)	0.2%	0.00	7.83%
Cement											
ATTOCK CEMENT PAKISTAN LIMITED	240,918	507,952	-	276,773	472,097	137,678	124,199	(13,478)	4.3%	0.04	34.35%
D.G. KHAN CEMENT COMPANY LIMITED	-		-	0	-	29,232	22,243	(6,988)	0.8%	0.01	3.35%
DEWAN CEMENT LIMITED	-	150,000	-	0	150,000	2,224	1,118	(1,106)	0.0%	0.00	3.10%
FAUJI CEMENT COMPANY LIMITED	10,000	1,006,719	-	870,101	146,618	26,944	18,634	(8,310)	0.7%	0.01	1.94%
KOHAT CEMENT COMPANY LIMITED	350,000	2,369,307	-	2,244,307	475,000	-	-	-	0.0%	-	0.00%
LUCKY CEMENT LIMITED	70,000	55,000	-	125,000	-	-	-	-	0.0%	-	0.00%
MAPLE LEAF CEMENT FACTORY LIMITED	125,000	1,090,990	-	1,115,990	100,000	8,433	7,353	(1,080)	0.3%	0.00	0.95%
POWER CEMENT LIMITED	-	4,938,316	-	3,738,316	1,200,000	22,249	18,960	(3,289)	0.7%	0.01	9.29%
THATTA CEMENT COMPANY LIMITED	135,000	890,000	-	1,025,000	-	-	-	-	0.0%	-	0.00%
Chemicals											
DESCON OXYCHEM LIMITED	-	100,000	-	100,000	-	-	-	-	0.0%	-	0.00%
DYNEA PAKISTAN LIMITED	193,000		-		193,000	54,656	51,927	(2,729)	1.8%	0.02	102.27%
ENGRO POLYMER & CHEMICALS LIMITED		150,000	-	150,000	-	-	-	-	0.0%	-	0.00%
GHANI CHEMICAL INDUSTRIES LIMITED		556,605	-	100,000	456,605	16,300	12,155	(4,145)	0.4%	0.00	8.00%
GHANI GLOBAL HOLDINGS LIMITED	303		-	303	-	-	-	-	0.0%	-	0.00%
LOTTE CHEMICAL PAKISTAN LIMITED	-	25,000	-		25,000	-	-	-	0.0%	-	0.00%
LUCKY CORE INDUSTRIES LIMITED	-	100,000	-	100,000	-	7,500	5,811	(1,689)	0.2%	0.00	0.54%
NIMIR INDUSTRIAL CHEMICALS LIMITED	255,000.00		-	254,856	144	23	22	(1)	0.0%	0.00	0.01%
NIMIR RESINS LIMITED	122,658		-	122,658	-	-	-	-	0.0%	-	0.00%
Fertilizer											
ARIF HABIB CORPORATION LIMITED	-	1,000,000	-	250,000	750,000	18,523	9,563	(8,961)	0.3%	0.00	1.78%
ENGRO FERTILIZERS LIMITED	60,000	50,000	-	110,000	-	-	-	-	0.0%	-	0.00%
FATIMA FERTILIZER COMPANY LIMITED		25,000	-	-	25,000	3,268	3,090	(178)	0.1%	0.00	0.12%

Name of the investee company	As at 01 July 2025	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 31 March 2026	Balance as at 31 March 2026: Carrying cost before mark to market	Balance as at 31 March 2026: Market value	Balance as at 31 March 2026: 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 in '000) ----------			-------------- (%) --------------		
FAUJI FERTILIZER COMPANY LIMITED	1.00	21,588	-	21,588	1	0.50	0.49	(0.01)	0.0%	0.00	0.00%
Foods & Personal Care Products			-								
AL SHAHEER CORPORATION LIMITED	-	-	-	-	-	3	-	(3)	0.0%	-	0.00%
BARKAT FRISIAN AGRO LIMITED		360,113	-	285,113	75,000	3,368	2,468	(900)	0.1%	0.00	2.42%
BIG BIRD FOODS LIMITED	-	200,000	-	100,000	100,000	5,266	3,408	(1,858)	0.1%	0.00	3.35%
FAUJI FOODS LIMITED	100,000	3,750,000	-	3,849,928	72	1	1	(0)	0.0%	0.00	0.00%
FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED	265,000	206,787	-	191,787	280,000	24,929	19,796	(5,133)	0.7%	0.01	3.65%
GHANI DAIRIES LIMITED	-	300,000	-	-	300,000	9,198	5,727	(3,471)	0.2%	0.00	6.99%
THE ORGANIC MEAT COMPANY LIMITED		875,000	-	525,000	350,000	17,842	10,304	(7,538)	0.4%	0.00	17.83%
TREET CORPORATION LIMITED	250,000.00	1,250,000	-	975,000	525,000	17,570	10,579	(6,991)	0.4%	0.00	14.15%
UNITY FOODS LIMITED		375,000		375,000	-	-	-	-	0.0%	-	0.00%
Glass & Ceramics			-								
GHANI GLASS LIMITED	50,000.00	480,000	-	300,000	230,000	9,921	7,135	(2,786)	0.2%	0.00	2.30%
SHABBIR TILES & CERAMICS LIMITED	170,477.00	2,357,755	-	70,477	2,457,755	43,658	22,685	(20,973)	0.8%	0.01	102.70%
Industrial Engineering			-								
AGHA STEEL INDUSTRIES LIMITED	600,000.00	0	-	600,000	-	-	-	-	0.0%	-	0.00%
AISHA STEEL MILLS LIMITED	-	550,000	-	700,000	(150,000)	4,890	3,269	(1,621)	0.1%	0.00	3.76%
AMRELI STEELS LIMITED	-	600,000	-	-	600,000	14,204	8,598	(5,606)	0.3%	0.00	17.80%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED	-	60,000	-	50,000	10,000	800	883	83	0.0%	0.00	1.29%
HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED - FREEZE	341,745.00	0	-	-	341,745	3,011	3,011	-	0.1%	0.00	61.59%
INTERNATIONAL INDUSTRIES LIMITED	20,000.00	0	-	20,000	-	-	-	-	0.0%	-	0.00%
INTERNATIONAL STEELS LIMITED	150,000.00	153,177	-	197,250	105,927	11,494	7,442	(4,051)	0.3%	0.00	2.44%
KSB PUMPS COMPANY LIMITED	-	0	-	-	-	-	-	-	0.0%	-	0.00%
MUGHAL IRON AND STEEL INDUSTRIES LTD	-	957,745	-	857,745	100,000	8,543	6,226	(2,317)	0.2%	0.00	2.98%
Insurance			-								
ADAMJEE INSURANCE COMPANY LIMITED	-	275,000	-	275,000	-	-	-	-	0.0%	-	0.00%
ATLAS INSURANCE LIMITED	-	81,995	-	-	81,995	6,332	6,145	(188)	0.2%	0.00	5.49%
CENTURY INSURANCE COMPANY LIMITED	465,914.00		-	-	465,914	19,568	27,494	7,925	1.0%	0.01	84.21%
EFU GENERAL INSURANCE LIMITED	75,000.00		11,250	11,250	75,000	9,217	8,669	(548)	0.3%	0.00	3.75%
HABIB INSURANCE COMPANY LIMITED	300,183.00		-		300,183	2,573	3,161	588	0.1%	0.00	24.23%
PAKISTAN REINSURANCE COMPANY LIMITED	482,500.00	1,187,661	-	1,270,161	400,000	7,520	6,652	(868)	0.2%	0.00	4.44%
TPL INSURANCE LIMITED	753,941.00		-		753,941	7,502	16,964	9,462	0.6%	0.01	37.95%
Inv. Bank/Inv. Companies/Securities Co.											
AKD SECURITIES LIMITED		200,000	-	-	200,000	7,055	5,900	(1,155)	0.2%	0.00	3.59%
DAWOOD LAWRENCEPUR LIMITED	40,000		-	-	40,000	9,789	20,906	11,117	0.7%	0.01	5.00%
DH PARTNERS LIMITED - FREEZE	-	500,000	-	500,000	-	-	-	-	0.0%	-	0.00%
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES (	324,999	526,251		551,250	300,000	64,181	79,425	15,244	2.8%	0.03	2.49%
IMPERIAL LIMITED	840,999	481,046		-	1,322,045	28,364	33,672	5,308	1.2%	0.01	133.51%
JAHANGIR SIDDIQUI & COMPANY LIMITED	9,600,000	650,000		30,000	10,220,000	207,154	173,740	(33,414)	6.1%	0.06	111.58%
JAHANGIR SIDDIQUI & COMPANY LIMITED - LoR	1,296,506	3,039,501		4,336,007	-	-	-	-	0.0%	-	0.00%
JS INVESTMENTS LIMITED	1,133,500	2,048,500		266,643	2,915,357	101,883	101,484	(399)	3.5%	0.04	471.94%
PAKISTAN STOCK EXCHANGE LIMITED	9,400,000	2,426,671		930,000	10,896,671	316,663	326,028	9,366	11.4%	0.11	135.96%
Leather & Tanneries											
SERVICE GLOBAL FOOTWEAR LIMITED	130,000	40,000	-	155,000	15,000	1,337	1,097	(240)	0.0%	0.00	0.73%
SERVICE INDUSTRIES LIMITED	1,543	6,566	-		8,109	11,017	11,353	335	0.4%	0.00	1.73%
Miscellaneous			-								
PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	150,001.00	1,467,211	-	295,414	1,321,798	200,639	115,142	(85,497)	4.0%	0.04	36.60%
PAKISTAN SERVICES LIMITED	13,400.00	0	-	1,450	11,950	9,918	9,948	30	0.3%	0.00	3.67%
SIDDIQSONS TIN PLATE LIMITED	-	500,000	-	500,000	-	-	-	-	0.0%	-	0.00%
SPEL LIMITED	-	150,000	-	25,000	125,000	9,138	4,271	(4,867)	0.1%	0.00	6.26%
Oil & Gas Exploration Companies			-								
MARI ENERGIES LIMITED	-	285,000	-	80,000	205,000	155,624	128,742	(26,882)	4.5%	0.05	1.71%

Name of the investee company	As at 01 July 2025	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 31 March 2026	Balance as at 31 March 2026			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
						Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)			
	Number of shares					---------- (Rupees in '000) ----------			------------- (%) -------------		
OIL & GAS DEVELOPMENT COMPANY LIMITED	430,000	1,105,697	-	1,235,697	300,000	73,799	67,660	(6,139)	2.4%	0.02	0.58%
PAKISTAN OILFIELDS LIMITED	-	30,000	-	20,000	10,000	6,600	6,204	(396)	0.2%	0.00	0.35%
PAKISTAN PETROLEUM LIMITED	635,863	1,033,000	-	1,468,863	200,000	44,625	39,636	(4,989)	1.4%	0.01	0.74%
Oil & Gas Marketing Companies			-								
ATTOCK PETROLEUM LIMITED	25,000	485,523	-	343,523	167,000	91,712	85,993	(5,719)	3.0%	0.03	13.42%
HI-TECH LUBRICANTS LIMITED	-	100,000	-	100,000	-	-	-	-	0.0%	-	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	80,000	100,000	-	180,000	-	-	-	-	0.0%	-	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	-	234,083	-	234,083	-	-	-	-	0.0%	-	0.00%
SUI SOUTHERN GAS COMPANY LIMITED	700,000	150,000	-	850,000	-	-	-	-	0.0%	-	0.00%
Paper & Board											
CENTURY PAPER & BOARD MILLS LIMITED	425,000	283,366		708,366	-	-	-	-	0.0%	-	0.00%
CHERAT PACKAGING LIMITED	25,000	20,896	0		45,896	5,407	3,048	(2,359)	0.1%	0.00	9.35%
INTERNATIONAL PACKAGING FILMS LIMITED	556,006	2642495	97,435	395,936	2,900,000	65,708	72,529	6,821	2.5%	0.03	39.44%
MACPAC FILMS LIMITED	-				-	-	-	-	0.0%	-	0.00%
MERIT PACKAGING LIMITED	500,000				500,000	6,935	4,000	(2,935)	0.1%	0.00	25.01%
PAKISTAN PAPER PRODUCTS LIMITED	45,000			10,000	35,000	5,863	3,569	(2,294)	0.1%	0.00	43.75%
ROSHAN PACKAGES LIMITED	-	100,000		-	100,000	2,238	1,290	(948)	0.0%	0.00	7.05%
Pharmaceuticals											
ABBOTT LABORATORIES (PAKISTAN) LIMITED	137,750	-	-	4,783	132,967	129,251	117,916	(11,334)	4.1%	0.04	13.58%
BF BIOSCIENCES LIMITED	-	83,503	-	18,503	65,000	11,016	8,503	(2,513)	0.3%	0.00	7.36%
CITI PHARMA LIMITED	25,000	725,000	-	200,000	550,000	53,778	40,101	(13,677)	1.4%	0.01	24.07%
FEROZSONS LABORATORIES LIMITED	63,734	-	-	-	63,734	24,832	21,028	(3,804)	0.7%	0.01	14.66%
GLAXOSMITHKLINE PAKISTAN LIMITED	65,176	50,000	-	15,176	100,000	37,963	31,493	(6,470)	1.1%	0.01	3.14%
THE SEARLE COMPANY LIMITED	50,000	552,500	7,500	465,000	145,000	17,065	11,751	(5,314)	0.4%		2.47%
Power Generation & Distribution											
K-ELECTRIC LIMITED	7,000,000	1,000,000	-	8,000,000	-	-	-	-	0.0%	-	0.00%
KOT ADDU POWER COMPANY LIMITED	407,585	200,000	-	125,000	482,585	16,733	12,542	(4,190)	0.4%	0.00	5.48%
LALPIR POWER LIMITED	170,000		-	170,000	-	-	-	-	0.0%	-	0.00%
NISHAT CHUNIAN POWER LIMITED		150,000	-	100,000	50,000	3,150	2,869	(281)	0.1%	0.00	1.36%
NISHAT POWER LIMITED	200,000	292,312	-	492,000	312	21	20	(1)	0.0%	0.00	0.01%
SITARA ENERGY LIMITED	263,151			138,151	125,000	1,386	3,008	1,621	0.1%	0.00	65.47%
THE HUB POWER COMPANY LIMITED	1,610,235	1,501,088	-	2,861,323	250,000	55,032	49,118	(5,915)	1.7%	0.02	1.93%
Refinery											
ATTOCK REFINERY LIMITED	-	134,669	-	134,669	-	-	-	-	0.0%	-	0.00%
CNERGYICO PK LIMITED	8,244,620	1,813,348	-	4,357,968	5,700,000	41,709	37,278	(4,431)	1.3%	0.01	10.38%
NATIONAL REFINERY LIMITED	-		-	0	-	-	-	-	0.0%	-	0.00%
PAKISTAN REFINERY LIMITED	948,485	150,000	-	1,048,485	50,000	1,530	1,408	(123)	0.0%	0.00	0.79%
Sugar & Allied Industries											
SHAHTAJ SUGAR MILLS LIMITED	21,306	-	-	-	21,306	2,892	3,195	303	0.1%	0.00	17.74%
THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITEI	2,800	-	-	-	2,800	770	1,065	295	0.0%	0.00	7.47%
Synthetic & Rayon											
IMAGE PAKISTAN LIMITED	-	250,000	-	250,000	-	-	-	-	0.0%	-	0.00%
PAKISTAN SYNTHETICS LIMITED	-	-	-	-	-	-	-	-	0.0%	-	0.00%
RUPALI POLYESTER LIMITED	12,701				12,701	345	387	42	0.0%	0.00	3.73%
Technology & Communications											
AIR LINK COMMUNICATION LIMITED	50,000	5,055	-	55,055	-	-	-	-	0.0%	-	0.00%
HUM NETWORK LIMITED	14,789,715		-	4,551,080	10,238,635	130,440	108,734	(21,706)	3.8%	0.04	90.29%
OCTOPUS DIGITAL LIMITED	50,000		-	-	50,000	2,575	1,699	(876)	0.1%	0.00	3.18%
PAKISTAN TELECOMMUNICATION COMPANY LTD.	100,000	1,400,000	-	1,500,000	-	-	-	-	0.0%	-	0.00%
SYSTEMS LIMITED	-	495,000	-	470,000	25,000	3,576	3,471	(106)	0.1%	0.00	0.17%
TELECARD LIMITED	-	1,000,000	-	150,000	850,000	10,064	6,035	(4,029)	0.2%	0.00	25.10%
TRG PAKISTAN LIMITED - CLASS 'A'	657,674	1,200,000	-	1,857,674	-	-	-	-	0.0%	-	0.00%

Name of the investee company	As at 01 July 2025	Purchased during the year	Right / bonus shares	Sold / disposed during the year	As at 31 March 2026	Balance as at 31 March 2026			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
						Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)			
	Number of shares					---------- (Rupees in '000) ----------			-------------- (%) --------------		
Textile Composite											
AN TEXTILE MILLS LIMITED	6,500	-	-		6,500	171	163	(8)	0.0%	0.00	6.73%
AZGARD NINE LIMITED	-	5,370,492	-	1,576,922	3,793,570	46,952	33,383	(13,569)	1.2%	0.01	78.15%
BLESSED TEXTILES LIMITED	18,500	-	-	18,500	-	-	-	-	0.0%	-	0.00%
FAZAL CLOTH MILLS LIMITED	12,406	-	-	-	12,406	2,593	2,420	(173)	0.1%	0.00	4.14%
GUL AHMED TEXTILE MILLS LIMITED	257,551	300,000	-	557,551	-	-	-	-	0.0%	-	0.00%
INTERLOOP LIMITED	-	50,000	-	50,000	-	-	-	-	0.0%	-	0.00%
KOHINOOR MILLS LIMITED	80,500	724,500	-	-	805,000	3,751	6,440	2,689	0.2%	0.00	15.81%
NISHAT (CHUNIAN) LIMITED	25,000	-	-	6,245	18,755	771	606	(166)	0.0%	0.00	0.78%
NISHAT MILLS LIMITED	-	1,005,903	-	930,903	75,000	11,245	9,047	(2,198)	0.3%	0.00	2.13%
SAPPHIRE FIBRES LIMITED	49	-	-	49	-	-	-	-	0.0%	-	0.00%
Textile Spinning											
CRESCENT FIBRES LIMITED	42,000	-	-	-	42,000	2,111	2,145	34	0.1%	0.00	33.82%
DIN TEXTILE MILLS LIMITED	113,064	-	-	-	113,064	6,711	5,302	(1,410)	0.2%	0.00	21.55%
ELLCOT SPINNING MILLS LIMITED	989,000	24,201	-	41,719	971,482	99,534	102,491	2,958	3.6%	0.04	887.20%
PREMIUM TEXTILE MILLS LIMITED	23,400	-	-	-	23,400	10,648	8,896	(1,751)	0.3%	0.00	37.97%
SAIF TEXTILE MILLS LIMITED	217,000	-	-	-	217,000	4,140	5,011	870	0.2%	0.00	82.16%
TATA TEXTILE MILLS LIMITED	861,000	-	-	861,000	-	-	-	-	0.0%	-	0.00%
Textile Weaving											
PROSPERITY WEAVING MILLS LIMITED	84,591	-	-	-	84,591	4,060	3,427	(634)	0.1%	0.00	45.77%
									0.0%	-	
Tobacco									0.0%	-	
PAKISTAN TOBACCO COMPANY LIMITED	37,343	129,235	-	95,971	70,607	90,242	82,405	(7,837)	2.9%	0.03	2.76%
Vanaspati & Allied Industries			-			-			0.0%	-	
PUNJAB OIL MILLS LIMITED	214,000	-	-	-	214,000	47,083	26,926	(20,157)	0.9%	0.01	275.68%
Total as at 31 March 2026						**3,307,623**	**2,863,746**	**(443,878)**			
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 rupees 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 rupees 44.34 millions (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 rupees Nil million (30 June 2025: 55.186 million) of Cnergyico PK Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 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	(Unaudited) 31 March 2026	(Audited) 30 June 2025
			-------- (Rupees in '000) ----------	
6.2	**NET UNREALISED APPRECIATION/(DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT AND LOSS'**			
	Market value of investments	6.1	**2,863,746**	2,806,287
	Less: Carrying value of investments	6.1	**(3,307,623)**	(2,327,559)
			(443,878)	478,728

6.3 PREFERENCE SHARES OF SECURITY 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.

			31 March 2026	30 June 2025
8	**Advances, deposits, prepayments and other receivable**			
	Security deposits:			
	National Clearing Company of Pakistan Limited		**2,500**	2,500
	Central Depository Company of Pakistan Limited		**200**	200
	Prepayment:			
	Other receivable		**-**	50
			2,700	2,750
9	**PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee	9.1	**-**	7,322
	Sindh sales tax on management fee	9.2	**-**	1,098
	Expenses allocated by the Management Company-		**-**	-
	Federal Excise Duty on management fee	9.3	**16,592**	16,592
	Selling and Marketing Fee Payable		**-**	
			16,592	25,012

9.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3% per anum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendments the management fee was allowed to charge at the rate of up to 4.5% per anum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3% (June 30, 2025: 2.75%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthlv 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)

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

On 30 June 2016, the SHC had passed a judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016 the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgment, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rupees 16.592 million until the matter is resolved. Had the provision not been retained, the net asset value per unit of the Fund as at 31 March 2026 would have been higher by Rs. 0.1734 (30 June 2025: Rs. 0.1765) per unit.

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

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

		Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
			------- (Rupees in '000) -------	
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee	10.1	**705**	298
	Sindh sales tax on trustee fee	10.2	**106**	45
			810	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	**252**	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		**5,215**	2,523
	Auditors' remuneration payable		**308**	515
	Accrued expenses		**1,589**	349
	Withholding and capital gain tax payable		**1,201**	7,118
	Payable against conversion cost	12.1	**-**	250
	Sale load payable		**103**	509
			8,416	11,264

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 March 2026 (30 June 2025: Nil)

14. EXPENSE RATIO

Previously, the annualised Total Expense Ratio (TER) of the Fund was subject to the maximum limit of 4.5% (excluding government levies) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Equity Scheme". The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025 dated April 10, 2025, amend the previously applicable TER caps. With effect from July 1, 2025, the earlier TER-based cap has been replaced with a direct cap on the management fee, irrespective of the Fund's overall expense ratio. The revised management fee limit has been disclosed in note 9.1 to the financial statements.

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:

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
	------- (Rupees in '000)	**-------**
16.1 Transactions during the period		
AKD Investment Management Limited - Management Company*		
Redemption of Nil units (31 March 2025: 486,189 units)	**-**	9,961
Management remuneration	**83,583**	43,574
Sindh sales tax on management remuneration	**12,517**	6,536
Allocated expenses	**-**	6,931
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**3,595**	2,542
Sindh sales tax on trustee remuneration	**531**	359
CDS charges	**388**	103
Key Management Personnel of the Management Company		
Sale of 581 units (31 March 2025: 244 units)	**21**	4

* Unit Holders holding 10% or more units during the period

	(Unaudited) 31 March 2026	(Audited) 30 June 2025
	---------Rupees in '000--------	
15.2 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)*	**491,224**	480,345
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**705**	298
Sindh sales tax payable on trustee remuneration	**106**	45
CDS charges payable	**56**	56
Security deposit	**200**	200
Ellcot Spinning Mills Limited - Common Directorship		
Shares held 971,482 shares (2025: 989,000 Shares)	**102,491**	100,878
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held 2,158,052 Units (2025: 2,158,052 Units)	**64,518**	63,090
AKD Securities Limited		
Units held 2,979 Units (2025: 2,879 Units)	**89**	84
Anum Deedhi		
Units held 1,038 Units (2025: 1,038 Units)	**31**	30
Ali Wahab Siddiqui		
Units held 389,701 Units (2025: 389,701 Units)	**11,651**	11,393
Ayesha Ahmed - Director of the Management Company		
Units held Nil Units (2025: 51,694 Units)	**-**	1,511
Murtaza Wahab - Spouse of Director of the Management Company		
Units held Nil Units (2025: 217,962 Units)	**-**	6,372
Muhammad Yaqoob (with spouse & minor children) - Chief Operating Officer and Company Secretary		
Units held Nil Units (2025: 643 Units)	**-**	19
Toqir Hussain - Head of Information Technology		
Units held 2,946 Units (2025: 2,390 Units)	**88**	70
Nadeem Saulat Siddiqui - Director Sales		
Units held Nil Units (2025: 13,625 Units)	**-**	398
Unitholders holding 10% or more of the units in issue		
Mir Chakkar Bughti		
Units held 25,697,095 units (30 June 2025: 25,697,095 units)	**768,256**	751,243

* Unit Holders holding 10% or more units during the period

16. 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 March 2026			
		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	**2,863,746**	-	-	**2,863,746**

		(Audited)			
		As at 30 June 2025			
		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 No reclassification to the corresponding figures have been made during the period.

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

19. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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