AKD Investment Management Ltd.

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Profit from the Experience

Risk Profile of Collective Investment Schemes/Plans

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk Of Principal Erosion
1	AKD Opportunity Fund	Equity	High	Principal at High risk
2	Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited)	Equity	High	Principal at High risk
3	AKD Index Tracker Fund	Index Tracker	High	Principal at High risk
4	AKD Islamic Stock Fund	Shariah Compliant Equity	High	Principal at High risk
5	AKD Cash Fund	Money Market	Low	Principal at Low risk
6	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	Aggressive Fixed Income	Medium	Principal at Medium risk
7	AKD Islamic Income Fund	Shariah Compliant Income	Medium	Principal at Medium risk
8	AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)	Shariah Compliant Money Market	Low	Principal at Low risk
9	AKD Alpha Income Fund	Aggressive Fixed Income	Medium	Principal at Medium risk

Golden Arrow Stock Fund

Fund Manager's Comments

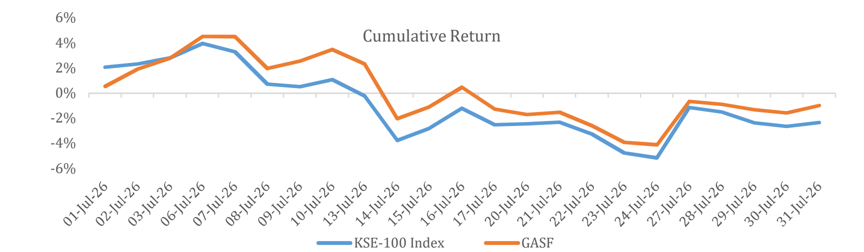
During July 2026, the NAV of Golden Arrow Stock Fund (GASF) decreased by 0.96% versus the KSE-100 Index which decreased by 2.33%. Fiscal year to date return of the Fund stood at -0.96% as compared to -2.33% return provided by the Benchmark KSE-100 Index.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End[4]
Category	Equity
Net Assets (PKR)	3,499,609,550
NAV (PKR)	36.9982
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Benchmark[1]	KSE-100 Index
Dealing Days	Monday to Friday
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	Upto 3.00% per annum
Actual Rate of Management Fee	3.00% per annum
Sales Load (Front End)	3.00%
Sales Load (Back End)	Nil
Contingent Load	Nil
Total Expense Ratio (Annualized)	MTD (4.31%), YTD (4.31%) - Including Govt. Levies
Government Levies (Annualized)	MTD (0.56%), YTD (0.56%)
Selling & Marketing Expense	Nil
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Trustee	Central Depository Company (CDC)
Auditor	Riaz Ahmad & Company, Chartered Accountants
Asset Manager Rating	AM2 by PACRA (07 May' 2026)
Fund Rating	3-Star (1-Year), 3-Star (3-Year), 3-Star (5-Year) by PACRA (17 Apr' 2026)
Leverage	Nil
Portfolio Performance	
Portfolio Turnover Ratio	11.79%
Information Ratio	0.47
Beta (β)	1.10
Standard Deviation	7.05%
Fund Manager	
Ms. Anum Dhedhi	
Investment Committee Members	
Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Faisal Shaikha	Mr. Raheel Farooque
Mr. Danish Aslam	

Fund Performance: July-2026



	FYTD	MTD	365 Days	3 Years[2]	5 Years[2]	Since Inception[3]
GASF	(0.96%)	(0.96%)	17.43%	183.82%	133.47%	17.37%
Benchmark[1]	(2.33%)	(2.33%)	26.33%	266.60%	274.23%	16.11%
Peer Average	-	(3.59%)	-	-	-	-

5 years peer group average return for July 2026 was 1.85%.

	FY26	FY25	FY24	FY23	FY22
GASF	29.53%	57.27%	61.40%	(10.37%)	(19.27%)
Benchmark[1]	43.52%	60.15%	89.24%	(0.21%)	(12.28%)

The Fund's returns are computed on NAV to NAV with dividends reinvested – (excluding sales load).

Asset Allocation (% of Total Assets)	31-Jul-26	30-Jun-26
Equities	97.78%	97.07%
T-Bills	0.00%	0.00%
Cash	1.79%	2.62%
Others including receivables	0.43%	0.31%

Top Ten Equity Holdings (% of Total Assets)			
Pakistan Stock Exchange Limited	12.15%	JS Investments Limited	3.75%
Jahangir Siddiqui & Co. Ltd.	6.49%	International Packaging Films Limited	3.11%
Javedan Corporation Limited	5.77%	Hum Network Limited	3.07%
Pakistan Aluminium Beverage Cans Limited	4.76%	Attock Petroleum Limited	2.96%
Ellcot Spinning Mills Limited	4.37%	Mari Energies Limited	2.69%

Sector Allocation (% of Total Assets)	31-Jul-26	30-Jun-26
Inv. Banks / Inv. Cos. / Securities Cos.	26.82%	26.92%
Pharmaceuticals	7.15%	7.04%
Property	5.77%	5.06%
Textile Spinning	5.33%	4.05%
Miscellaneous	5.05%	5.34%
Others	47.66%	48.66%

[2] Cumulative Return
[3] Geometric Mean
[4] Converted into an Open End Fund since November 25, 2019

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage(%) of Net Assets	Percentage (%) of Gross Assets
Pakistan Stock Exchange Limited	Equity	437,790,500	-	437,790,500	12.51%	12.15%

Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Load Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

MUFAP's Recommended Format