



AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**AKD ISLAMIC CASH FUND (AKDICF) (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)-
OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

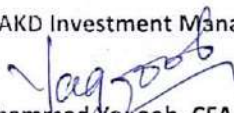
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC CASH FUND (AKDICF) (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND), in their meeting held on February 17, 2026 at 2.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqoob, CFA
Chief Operating Officer & Company Secretary

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)



AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

	(Unaudited) 31 December 2025	(Audited) 30 June 2025
Note	----- (Rupees) -----	
ASSETS		
Bank balances	6 403,167	83,167
Investments	7 137,077	188,014
Profit receivable	8 2,724	8,694
Security deposit and prepayments	9 344	448
Preliminary Expenses And Flotation Costs	10 440	544
Total assets	543,752	280,867
LIABILITIES		
Payable to AKD Investment Management Limited - Management Company	11 1,030	1,084
Payable to Central Depository Company of Pakistan Limited - Trustee	12 19	12
Payable to the Securities and Exchange Commission of Pakistan	13 22	14
Payable against redemption / conversion of units	3,285	-
Accrued expenses and other liabilities	14 6,566	7,843
Total liabilities	10,922	8,953
NET ASSETS	532,830	271,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	532,830	271,914
CONTINGENCIES AND COMMITMENTS		
	15	
	----(Number of units)----	
NUMBER OF UNITS IN ISSUE	10,309,031	5,438,272
	----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	51.686	50.000

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**AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Note	Six-months period ended		Three-months period ended	
		31 December 2025	2024	31 December 2025	2024
(Rupees in '000)					
INCOME					
Net unrealised appreciation on remeasurement of investments at fair value through profit or loss	7	148	634	81	962
Capital gain on disposal of investments		95	949	95	745
Income from short term sukuk		1,752	5,842	902	1,529
Interest income from GGP (Jara sukuk)		3,857	15,080	1,905	2,160
Profit on bank deposit		6,107	9,604	3,440	4,211
Profit on Placements		2,125	-	1,301	-
Total income		14,084	32,109	7,724	9,607
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		313	-	170	-
Sindh sales tax on remuneration of management company		47	-	25	-
Expenses allocated by the management company		-	481	-	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee		69	106	37	35
Sindh sales tax on the remuneration of Trustee		10	15	5	5
Fee to the Securities and Exchange Commission of Pakistan		94	145	51	49
Amortisation of preliminary expenses and flotation costs		104	104	52	52
Amortisation of premium on GGP (Jarah)		103	-	58	-
Auditor's remuneration		150	150	75	76
Bank and settlement charges		19	122	19	122
Legal and professional charges		55	54	26	54
Fund rating and annual listing fee		104	102	52	102
Brokerage expense		17	-	6	-
Shariah advisory fee		84	83	43	83
Total expenses		1,169	1,352	621	783
Net income for the period before taxation		12,915	30,747	7,103	8,824
Taxation	16	-	-	-	-
Net income for the period		12,915	30,747	7,103	8,824
Allocation of net income for the period					
Net income for the period after taxation		12,915	30,747	7,103	8,824
Income already paid on units redeemed		(2,705)	-	-	-
		10,210	30,747	7,103	8,824
Accounting income available for distribution					
- Relating to capital gains		243	1,583	176	1,707
- Excluding capital gains		9,967	29,164	6,927	7,117
		10,210	30,747	7,103	8,824

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AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-months period ended		Three-months period ended	
	31 December		31 December	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	12,915	30,747	7,103	8,824
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>12,915</u>	<u>30,747</u>	<u>7,103</u>	<u>8,824</u>

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**AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Six months period ended	
	31 December 2025	31 December 2024
	Note	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	12,915	30,747
Adjustments for non - cash and other items		
Amortisation of preliminary expenses and floatation costs	104	104
Net unrealised diminution on remeasurement of investments at fair value through profit or loss ¹	(148)	(634)
Income from short term sukuk	(1,752)	(5,842)
Income from GOP Ijara sukuk	(3,857)	(15,080)
Profit on bank deposit	(6,107)	(9,604)
	<u>(11,760)</u>	<u>(31,056)</u>
(Increase) / decrease in assets		
Profit receivable	-	-
Security deposit and prepayments	104	86
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(54)	(108)
Payable to Central Depository Company of Pakistan Limited - Trustee	7	(5)
Payable to the Securities and Exchange Commission of Pakistan	8	(28)
Payable against redemption / conversion of units	3,285	-
Accrued expenses and other liabilities	(1,277)	5,690
	<u>1,969</u>	<u>5,549</u>
Income from investment received	6,107	36,855
Profit received on bank deposits	5,970	8,034
Investments - net	56,696	230,352
Net cash generated from / (used) in operating activities	<u>72,001</u>	<u>280,567</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	388,990	171,584
Amount paid against redemption of units	(139,395)	(485,701)
Dividend paid	(1,596)	(30,747)
Net cash (used) / generated from financing activities	<u>247,999</u>	<u>(344,864)</u>
Net decrease / increase in cash and cash equivalents during the period	<u>320,000</u>	<u>(64,297)</u>
Cash and cash equivalents at the beginning of the period	83,167	240,028
Cash and cash equivalents at the end of the period	<u>6</u> <u>403,167</u>	<u>175,731</u>

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AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' 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 the beginning of the period	271,914	-	271,914	532,611	-	532,611
Issue of 7,595,964 units (2024: 3,431,400 units)						
- Capital Value	379,798	-	379,798	171,584	-	171,584
- Element of Income	9,192	-	9,192	-	-	-
	388,990	-	388,990	171,584	-	171,584
Redemption of 2,725,205 units (2024: 9,714,018 units)						
- Capital Value	(136,260)	-	(136,260)	(485,701)	-	(485,701)
- Element of Income	(430)	(2,705)	(3,135)	-	-	-
	(136,690)	(2,705)	(139,395)	(485,701)	-	(485,701)
Total comprehensive income for the period	-	12,915	12,915	-	30,747	30,747
Distribution during the period	-	(1,597)	(1,597)	-	(30,747)	(30,747)
Net assets at end of the period	524,214	8,613	532,830	218,494	-	218,494
Undistributed income brought forward		-	-		-	-
Accounting income available for distribution						
- Relating to capital gains		243			1,583	
- Excluding capital gains		9,667			29,164	
		10,210			30,747	
Distribution during the period		(1,597)			(30,747)	
Undistributed income carried forward		8,613			-	
			Rupees			Rupees
Net assets value per unit at beginning of the period			50,0000			50,0000
Net assets value per unit at end of the period			51,6858			50,0000

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AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
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Dear Sir,

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

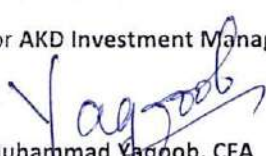
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISIF), in their meeting held on February 17, 2026 at 2.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqub, CFA
Chief Operating Officer & Company Secretary

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)



AKD ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT 31 DECEMBER 2025

		(Unaudited) December 2025	(Audited) June 2025
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	5	807,538	370,730
Investments	6	1,252,649	989,477
Profit receivable	8	30,008	29,264
Deposits, prepayments and other receivables	9	5,824	3,634
Receivable against sale of Investments		8	-
Receivable against sale / conversion of units		237	56,523
Total assets		2,096,264	1,449,628
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	10	2,845	3,428
Payable to the Digital Custodian Company Limited -Trustee	11	1,168	136
Payable to Securities and Exchange Commission of Pakistan	12	133	84
Accrued expenses and other liabilities	13	5,916	37,354
Advance against issuance of shares		-	100,000
Payable against Purchase of Investments		21,507	-
Payable against redemption / conversion of units		32,009	1,988
Total liabilities		63,578	142,990
NET ASSETS		2,032,686	1,306,638
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,032,686	1,306,638
CONTINGENCIES AND COMMITMENTS			
	14	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		37,533,549	25,321,880
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		54.1565	51.6011

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AKD ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended		Three Months Period Ended	
		31 December		31 December	
		2025	2024	2025	2024
INCOME					
Capital gain on sale of investments classified as 'at fair value through profit or loss'		4,746	3,009	3,133	459
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	7	(192)	20,486	(3,274)	15,609
Income from sukuk certificates		31,377	76,794	130,280	34,669
Interest income from GoP Ijarah		21,128	-	9,440	-
Profit on Placements		11,874	-	9,440	-
Amortization of discount on Commercial papers		707	24,131	707	14,516
Dividend Income		3,701	12,554	2,830	9,540
Other income		212	-	212	-
Profit on bank deposits		32,325	22,321	23,231	5,365
Total income		105,878	159,295	185,000	80,158
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	10.1	9,430	6,476	5,808	3,543
Sindh sales tax on remuneration of the Management Company	10.2	1,415	936	871	531
Expenses allocated by Management Company	10.3	-	1,984	-	886
Remuneration of Digital Custodian Company Limited - Trustee	11.1	1,132	1,021	697	531
Sindh sales tax on the remuneration of trustee	11.2	158	152	93	80
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	707	638	435	332
Auditor's remuneration		82	127	63	63
Settlement and bank charges		-	34	-	34
Brokerage fee		1,067	232	296	90
Fee and subscription		63	336	48	287
Legal and professional charges		71	110	54	54
Amortization of premium on government securities		1,525	-	749	-
Shariah Advisory Fee		107	-	81	-
Charity		-	1,533	-	1,433
Total expenses		15,757	13,579	9,195	7,854
Net income for the period before taxation		90,121	145,716	175,806	72,304
Taxation	16	-	-	-	-
Net income for the period after taxation		90,121	145,716	175,806	72,304
Allocation of net income for the period					
Net income for the period after taxation		90,121	145,716	175,806	72,304
Income already paid on units redeemed		(23,029)	(43,143)	-	(31,562)
		67,092	102,573	175,806	40,742
Accounting income available for distribution					
Relating to capital gains		4,554	23,495	-	16,068
Excluding capital gains		62,538	79,078	175,806	24,674
		67,092	102,573	175,806	40,742

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AKD ISLAMIC INCOME 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 income for the period after taxation	90,121	145,716	175,806	72,304
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>90,121</u>	<u>145,716</u>	<u>175,806</u>	<u>72,304</u>

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AKD ISLAMIC INCOME 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 income for the period before taxation		90,121	145,716
Adjustments for non cash and other items:			
Dividend income		(3,701)	(12,554)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss'		192	(20,486)
		<u>86,612</u>	<u>112,676</u>
(Increase) / decrease in assets			
Profit and dividend receivable		(744)	8,590
Deposits, prepayments and other receivables		(2,190)	125
Receivable against sale of investments		(8)	-
Receivable against sale / conversion of units		56,286	(12,137)
Net decrease / (increase) in assets during the period		53,344	(3,422)
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		(584)	103
Payable to the Digital Custodian Company Limited - Trustee		1,032	221
Payable to Securities and Exchange Commission of Pakistan		49	10
Accrued expenses and other liabilities		(31,438)	(19,517)
Payable against purchase of Investment		21,507	-
Dividend payable		-	(2,639)
Advance against Issuance on shares		(100,000)	-
Payable against redemption / conversion of units		30,021	3,387
Net (decrease) in liabilities		(79,413)	(18,435)
Dividend received		-	-
Investment - net		(263,362)	(145,242)
Net cash flows used in operating activities		(202,819)	(54,423)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		5,045,346	1,441,970
Dividend received		3,701	12,554
Payment against redemption of units		(4,409,419)	(1,697,464)
Net cash generated / (used in) from financing activities		639,628	(242,940)
Net increase / (decrease) in cash and cash equivalents		436,809	(297,363)
Cash and cash equivalents at beginning of the period		370,730	701,259
Cash and cash equivalents at end of the period	5	807,538	403,896

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AKD ISLAMIC INCOME 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	1,277,240	29,398	1,306,638	1,685,212	22,402	1,707,614
Issue of 95,223,793 (2024: 26,500,524) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	4,913,652	-	4,913,652	1,360,926	-	1,360,926
- Element of income	131,693	-	131,693	81,044	-	81,044
Total proceeds on issuance of units	5,045,346	-	5,045,346	1,441,970	-	1,441,970
Redemption of 83,012,124 (2024: 31,251,446) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(4,283,517)	-	(4,283,517)	(1,604,906)	-	(1,604,906)
- Element of loss	(102,873)	(23,029)	(125,902)	(49,415)	(43,143)	(92,558)
Total payments on redemption of units	(4,386,390)	(23,029)	(4,409,419)	(1,654,321)	(43,143)	(1,697,464)
Total comprehensive income for the period	-	90,121	90,121	-	145,716	145,716
Distribution during the period	-	-	-	-	-	-
	-	90,121	90,121	-	145,716	145,716
Net assets at end of the period	1,936,196	96,490	2,032,686	1,472,851	124,975	1,597,826
Undistributed Income brought forward						
- Realised income		17,319			29,569	
- Unrealised (loss) / Income		12,079			(7,167)	
		29,398			22,402	
Accounting income available for distribution						
- Relating to capital gains	4,554			23,495		
- Excluding capital gains	62,538			79,078		
Net profit for the period	67,092			102,573		
Distribution during the period		-			-	
Undistributed income carried forward		96,490			124,975	
Undistributed income carried forward						
- Realised income		96,682			101,489	
- Unrealised gain		(192)			20,486	
		96,490			121,975	
Net assets value per unit at beginning of the period	56.0634			51.3546		
Net assets value per unit at end of the period	54.1565			56.0631		

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Head Office | Lahore Branch

216-217, 2nd Floor, Continental Trade Centre, Block-8, Clifton,
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Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt.
Lahore-54810 Contact #: 0333-0342762-4



AKD Investment
Management Ltd.

February 17, 2026

The General Manager

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Stock Exchange Building,
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Dear Sir

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FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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III.	Right Issue	Nil

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Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-Audited) ———— (Rupees in '000) ————	June 30, 2025 (Audited)
ASSETS			
Bank balances	4	68,608	25,477
Investments	5	1,891,187	1,288,102
Dividend and profit receivable	6	1,115	699
Advances, deposits, prepayments and other receivable	7	3,589	2,695
Total assets		<u>1,964,499</u>	<u>1,316,973</u>
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	1,626	2,746
Payable to Central Depository Company of Pakistan Limited - Trustee	9	461	434
Payable to the Securities and Exchange Commission of Pakistan	10	195	143
Accrued expenses and other liabilities	11	23,825	3,982
Payable against redemption of units		65	925
Dividend payable		6,816	6,816
Total liabilities		<u>32,988</u>	<u>15,046</u>
NET ASSETS		<u>1,931,511</u>	<u>1,301,927</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,931,511</u>	<u>1,301,927</u>
CONTINGENCIES AND COMMITMENTS	12		
		———— (Number of units) ————	
NUMBER OF UNITS IN ISSUE		<u>45,771,438</u>	<u>42,376,284</u>
		———— (Rupees) ————	
NET ASSETS VALUE PER UNIT		<u>42.20</u>	<u>30.72</u>

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AKD INDEX TRACKER FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Dividend income		48,651	37,539	29,344	19,152
Mark-up on bank deposits		1,711	2,064	987	1,194
Realised gain on sale of investments		8,692	24,096	8,692	24,123
		<u>59,053</u>	<u>63,699</u>	<u>39,023</u>	<u>44,469</u>
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.1	455,337	312,653	455,337	305,520
Total income		514,390	376,352	494,359	349,989
EXPENSES					
Remuneration of AKD Investment Management Limited - Management	8.1	6,344	4,669	3,407	2,566
Sindh sales tax on remuneration of Management Company	8.2	952	698	511	385
Allocated expense by the Management Company	8.3	-	467	-	256
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	1,692	935	909	513
Sindh sales tax on remuneration of Trustee	9.2	254	140	136	77
Fee to the Securities and Exchange Commission of Pakistan	10	804	444	432	244
Auditor's remuneration		175	175	87	88
Brokerage expense		597	253	597	234
Legal and professional charges		278	109	224	55
Annual listing fee		15	15	8	7
Bank and settlement charges		9	6	(148)	6
Total expenses		11,119	7,911	6,163	4,430
Net income for the period before taxation		503,271	368,441	488,196	345,559
Taxation	13	-	-	-	-
Net income for the period		503,271	368,441	488,196	345,559
Allocation of net income for the period					
Net income for the period after taxation		503,271	368,441	488,196	345,559
Income already paid on units redeemed		(10,268)	(15,682)	(10,263)	(15,679)
		<u>493,005</u>	<u>352,759</u>	<u>477,934</u>	<u>329,880</u>
Accounting income available for distribution					
Relating to capital gains		464,029	336,749	464,028	329,643
Excluding capital gains		28,976	16,010	13,905	237
		<u>493,005</u>	<u>352,759</u>	<u>477,934</u>	<u>329,880</u>

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AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month period ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	503,271	368,441	488,196	345,559
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>503,271</u>	<u>368,441</u>	<u>488,196</u>	<u>345,559</u>

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AKD INDEX TRACKER FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH ENDED DECEMBER 31, 2025

	Six-month period ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	503,271	368,441
Adjustments for non-cash items:		
Realised gain on sale of investments	(8,692)	(24,096)
Net unrealised gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	(455,337)	(312,653)
Dividend income	(48,651)	(37,539)
Mark-up on bank deposits	(1,711)	(2,064)
	<u>(11,119)</u>	<u>(7,911)</u>
(Increase) / decrease in assets		
Investments - net	(139,055)	(6,619)
Dividend and profit receivable	49,946	39,691
Advances, deposits, prepayments and other receivable	(894)	(5)
	<u>(90,004)</u>	<u>33,067</u>
Increase / (decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(1,120)	569
Payable to Central Depository Company of Pakistan Limited - Trustee	27	57
Payable to Securities and Exchange Commission of Pakistan	52	29
Payable against purchase of investment	(860)	1,264
Unclaimed dividend	(0)	3,045
Accrued expenses and other liabilities	19,843	(915)
	<u>17,942</u>	<u>4,049</u>
Net cash (used in) / generated from operating activities	<u>(83,181)</u>	<u>29,205</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	309,707	195,273
Payment made against redemption of units	(183,395)	(201,822)
Net cash generated from / (used in) financing activities	<u>126,312</u>	<u>(6,549)</u>
Net increase in cash and cash equivalents	43,131	22,656
Cash and cash equivalents at beginning of the period	25,477	12,766
Cash and cash equivalents at end of the period	<u>68,608</u>	<u>35,422</u>

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AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on February 17, 2026 at 2:00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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)



AKD Investment
Management Ltd.

AKD ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2025

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
	Note	Rupees in '000'	
Assets			
Bank balances	8	33,883	48,103
Investments	9	581,026	393,659
Dividend and profit receivable	10	560	2
Deposits and prepayments	11	5,068	2,862
Receivable against sale of securities		13,664	37,050
Receivable against sale of units		6,703	7,806
Total Assets		640,904	489,482
Liabilities			
Payable to AKD Investment Management Limited - Management Company	12	1,683	3,082
Payable to Digital Custodian Company Limited - Trustee	13	120	48
Payable to Securities and Exchange Commission of Pakistan	14	37	34
Dividend Payable		9	496
Payable against purchase of investment		4,694	-
Accrued expenses and other liabilities	15	12,017	12,396
Payable against redemption / conversion of units		32,222	40,996
Total Liabilities		50,782	57,052
Net Assets		590,122	432,430
Unit Holders' Fund (as per statement attached)		590,122	432,430
Contingencies and Commitments			
16			
Number of units			
Number of units in issue		5,321,757	4,845,100
Rupees			
Net assets value per unit		110.889	89.251

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AKD ISLAMIC 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
INCOME					
Capital gain / (loss) on sale of Investments classified as 'at fair value through profit or loss		86,713	49,542	42,143	69,241
Net un-realised diminution on re-measurement of Investments classified 'at fair value through profit or loss	9.2	23,956	61,739	(56,560)	67,503
Dividend income		4,953	24,973	4,526	5,083
Profit on bank deposits		15	1,001	7	(22)
Total income		115,637	137,255	(9,884)	141,805
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company		6,865	2,774	3,849	1,685
Sindh sales tax on remuneration of the Management Company		1,030	413	577	251
Expenses allocated by the Management Company		-	835	-	509
Remuneration of Digital Custodian Company Limited - Trustee		296	162	154	97
Sindh sales tax on remuneration of Trustee		44	23	23	13
Annual fee to Securities and Exchange Commission of Pakistan		234	122	122	70
Fund Rating		73	-	-	-
Securities transaction costs		3,371	873	2,557	591
Auditor's remuneration		131	126	68	63
Settlement and bank charges		0	4	0	4
Fee and subscription		128	375	(15)	272
Legal and professional charges		111	119	57	65
Annual Listing Fee		15	-	-	-
Charity		100	7,190	100	7,190
Total expenses		12,398	13,016	7,491	10,811
Net income for the period before taxation		103,239	124,239	(17,375)	130,994
Taxation	18	-	-	-	-
Net income for the period after taxation		103,239	124,239	(17,375)	130,994
Allocation of net income for the period					
Net income for the period after taxation		103,239	124,239	(17,375)	130,994
Income already paid on units redeemed		(38,718)	(69,499)	-	(69,707)
		64,521	54,740	(17,375)	61,287
Accounting income available for distribution:					
Relating to capital gains		110,669	111,281	-	136,744
Excluding capital gains		(46,148)	(56,541)	(17,375)	(75,457)
		64,521	54,740	(17,375)	61,287

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AKD ISLAMIC 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 income for the period after taxation	103,239	124,239	(17,375)	130,994
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>103,239</u>	<u>124,239</u>	<u>(17,375)</u>	<u>130,994</u>

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

	Six-Months Period Ended	
	2025	2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	103,239	124,239
Adjustments for non cash and other items:		
Profit on bank deposits	(15)	(1,001)
Dividend income	(4,953)	(24,973)
Capital gain on sale of investments	(86,713)	(49,542)
Net unrealised diminution on remeasurement of investments 'at fair value through profit or loss'	(23,956)	(61,739)
	(12,398)	(13,016)
(Increase) / decrease in assets		
Investments - net	(76,697)	-
Profit receivable on bank deposits	(558)	100
Receivable against sale of securities	23,386	(99)
Receivable against sale of units	1,103	-
Advances, deposits, prepayments and other receivables	(2,206)	2,451
Net (increase) / decrease in assets	(54,973)	2,452
(Decrease) / increase in liabilities		
Payable to AKD Investment Management Limited - Management Company	(1,399)	561
Payable to Digital Custodian Company Limited - Trustee	72	28
Payable to the Securities and Exchange Commission of Pakistan	3	19
Dividend Payable	(487)	-
Payable against purchase of securities	4,694	(1,804)
Payable against redemption / conversion of units	(8,773)	-
Accrued expenses and other liabilities	(379)	12,623
Net (decrease) / increase in liabilities	(6,269)	11,427
Dividend received	4,953	24,973
Dividend paid	-	(222)
Mark up received on Bank received	15	(176,310)
Net (cash used in) operating activities	(68,672)	(100,152)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	688,894	584,869
Payment against redemption of units	(634,442)	(482,983)
Net cash generated from financing activities	54,452	101,886
Net (decrease) / increase in cash and cash equivalents	(14,220)	1,733
Cash and cash equivalents at beginning of the period	48,103	17,689
Cash and cash equivalents at end of the period	33,883	19,423

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**AKD ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' 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	Accumulated profit/(loss)	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	429,132	3,299	432,431	309,834	(80,622)	229,212
Issuance of 6,863,112 (2024: 8,069,590) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	612,541	-	612,541	474,447	-	474,447
- Element of income / (loss)	76,353	-	76,353	107,808	-	107,808
Total proceeds on issuance of units	688,894	-	688,894	582,255	-	582,255
Redemption of 6,386,455 (2024: 6,820,267) units						
- Capital value (at ex-net asset value per unit at the beginning of period)	(570,022)	-	(570,022)	(400,993)	-	(400,993)
- Element of (income) / loss	(25,701)	(38,718)	(64,420)	(19,458)	(69,499)	(88,957)
Total payments on redemption of units	(595,723)	(38,718)	(634,442)	(420,451)	(69,499)	(489,950)
Total comprehensive income for the period	-	103,239	103,239	-	124,239	124,239
Net assets at the end of the period	522,303	67,820	590,122	471,638	(25,882)	445,756
Accumulated loss brought forward						
- Realised loss		(22,911)			(115,719)	
- Unrealised (loss) / income		26,210			35,097	
		3,299			(80,622)	
Accounting income available for distribution						
- Relating to capital gains	110,669			111,281		
- Excluding capital gains	(46,148)			(55,541)		
	64,521			54,740		
Accumulated profit carried forward	67,820			(25,882)		
Accumulated profit carried forward						
- Realised loss	86,713			(87,621)		
- Unrealised (gain) / loss	23,956			61,739		
	67,820			(25,882)		
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			89.2511			58.7944
Net assets value per unit at the end of the period			110.8886			86.5905

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AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on February 17, 2026 at 2.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA
Chief Operating Officer & Company Secretary



AKD CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS			
Bank balances	4	11,181	14,474
Investments	5	2,142,880	1,939,799
Mark-up receivable		5,579	1,908
Advances, deposits, prepayments and other receivable	6	6,672	8,775
Total assets		2,166,313	1,964,956
LIABILITIES			
Payable to the AKD Investment Management Limited - Management Company	7	87	1,068
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	230	203
Payable to Securities and Exchange Commission of Pakistan	9	312	125
Advance against sale of units		-	110,713
Payable against redemption of units		580	580
Accrued expenses and other liabilities	10	5,372	29,369
Dividend payable		2,215	2,215
Total liabilities		8,796	144,273
NET ASSETS		2,157,517	1,820,683
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,157,517	1,820,683
CONTINGENCIES AND COMMITMENTS			
	11		
		----- (Number of units) -----	
Number Of Units In Issue		39,489,198	35,019,282
		----- (Rupees) -----	
Net Assets Value Per Unit		54.6356	51.9909

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**AKD CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Six-month period ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Income from government securities		89,399	95,297	47,762	51,428
Income from corporate sukuk		17,924	11,411	8,106	5,134
Markup from letter of profits		3,242	-	1,020	-
Markup on bank deposits		1,229	17,802	383	7,956
Realised gain on sale of investments		257	5,181	282	2,002
		<u>112,051</u>	<u>129,691</u>	<u>57,553</u>	<u>66,520</u>
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,752	4,374	2,727	2,537
Total income		<u>113,802</u>	<u>134,065</u>	<u>60,280</u>	<u>69,057</u>
EXPENSES					
Remuneration of the AKD Investment Management Limited - Management Company	7.1	8,367	4,393	3,358	2,787
Sindh sales tax on the remuneration of the Management Company	7.2	1,255	614	504	375
Allocated expenses by the Management Company	7.3	-	3,012	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	570	415	294	238
Sindh sales tax on the remuneration of Trustee	8.2	83	60	43	34
Fee to the Securities and Exchange Commission of Pakistan	9.1	777	566	401	325
Auditor's remuneration		167	165	85	82
Brokerage expense		54	103	8	103
Bank and settlement charges		3	15	2	15
Fees and subscription		126	120	66	60
Legal and professional charges		54	3	27	-
Total expenses		<u>11,457</u>	<u>9,466</u>	<u>4,787</u>	<u>4,019</u>
Net income for the period before taxation		<u>102,346</u>	<u>124,599</u>	<u>55,493</u>	<u>65,038</u>
Taxation	12	-	-	-	-
Net income for the period		<u>102,346</u>	<u>124,599</u>	<u>55,493</u>	<u>65,038</u>
Allocation of net income for the period					
Net income for the period after taxation		102,346	124,599	55,493	65,038
Income already paid on units redeemed		(27,083)	(18,719)	(22,822)	(12,246)
		<u>75,262</u>	<u>105,880</u>	<u>32,671</u>	<u>52,792</u>
Accounting income available for distribution					
- Relating to capital gains		2,009	9,555	3,009	4,539
- Excluding capital gains		73,253	96,325	29,662	48,253
		<u>75,262</u>	<u>105,880</u>	<u>32,671</u>	<u>52,792</u>

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AKD CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month period ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	102,346	124,599	55,493	65,038
Other comprehensive income for the period
Total comprehensive income for the period	102,346	124,599	55,493	65,038

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AKD CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS STATEMENT (UNAUDITED)
FOR THE SIX-MONTH ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31,	
		2025	2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		102,346	124,599
Adjustments for non cash:			
Net unrealised gain on re-measurement of investment at fair value through profit or loss'		(1,752)	(4,374)
Income from government securities		(89,399)	(93,297)
Income from corporate sukuku		(17,924)	(11,411)
Markup from letter of profits		(3,242)	-
Realised gain on sale of investments		(257)	(5,181)
Mark-up on bank deposits		(1,229)	(17,802)
		<u>(11,457)</u>	<u>(9,466)</u>
Decrease / (increase) in assets			
Investments-net		1,702,372	427,215
Mark-up receivable		(3,671)	27,926
Advances, deposits, prepayments and other receivable		3,332	(1,349)
(Decrease) / Increase in liabilities			
Payable to the AKD Investment Management Limited - Management Company		(982)	1,101
Payable to the Central Depository Company of Pakistan Limited - Trustee		27	182
Payable to Securities and Exchange Commission of Pakistan		187	127
Advance against sale of units		(110,713)	-
Accrued expenses and other liabilities		(23,996)	(29,164)
		<u>1,555,100</u>	<u>416,572</u>
Net cash generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		1,636,860	1,838,988
Payment on redemption of units		(1,402,373)	(762,068)
Dividend paid		-	(8,058)
Net cash generated from financing activities		<u>234,487</u>	<u>1,068,862</u>
Net increase in cash and cash equivalents during the period		1,789,587	1,485,434
Cash and cash equivalents at beginning of the period		14,474	842,286
Cash and cash equivalents at end of the period	15	<u>1,804,061</u>	<u>2,327,720</u>

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**AKD CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

	Six-month period ended December 31, 2025			Six-month period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	1,805,182	15,501	1,820,683	1,230,815	8,593	1,239,408
Issuance of 30,739,920 units (2024: 33,454,005 units)						
- Capital value (at net asset value per unit at beginning of the period)	1,598,196	-	1,598,196	1,725,611	-	1,725,611
- Element of income	38,664	-	38,664	113,377	-	113,377
Total proceeds on issuance of units	1,636,860	-	1,636,860	1,838,988	-	1,838,988
Redemption of 28,270,004 units (2024: 13,948,503 units)						
- Capital value (at net asset value per unit at beginning of the period)	(1,365,801)	-	(1,365,801)	(719,486)	-	(719,486)
- Element of income	(9,488)	(27,683)	(36,572)	(19,770)	(18,719)	(38,489)
Total payments on redemption of units	(1,375,289)	(27,683)	(1,402,373)	(739,256)	(18,719)	(757,975)
Total comprehensive income for the period	-	102,346	102,346	-	124,599	124,599
Net income for the period after distribution	-	102,346	102,346	-	124,599	124,599
Net assets at end of the period (unaudited)	2,066,753	90,763	2,157,517	2,330,547	114,473	2,445,020
Undistributed income brought forward						
- Realised income		15,171			8,866	
- Unrealised income / (loss)		330			(273)	
		15,501			8,593	
Accounting income available for distribution						
- Relating to capital gains		2,009			9,555	
- Unrealised income		73,253			96,325	
		75,262			105,880	
Undistributed income carried forward		90,763			114,473	
Undistributed income carried forward						
- Realised income		89,012			110,099	
- Unrealised income		1,751			4,374	
		90,763			114,473	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.9909			51.5544
Net assets value per unit at end of the period			54.6356			56.1476

Yaqoob



AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on February 17, 2026 at 2.00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob, CFA
Chief Operating Officer & Company Secretary



AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
(Rupees in '000)			
ASSETS			
Bank Balances	4	278,598	95,760
Investments	5	890,632	894,903
Mark-up receivable	6	11,313	3,069
Receivable against sale of units		-	108,411
Advances, deposits, prepayments and other receivables	7	14,871	11,968
Total assets		1,195,414	1,114,111
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	4,472	6,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	36	26
Payable to the Securities and Exchange Commission of Pakistan	10	83	73
Accrued expenses and other liabilities	11	8,112	6,993
Payable against redemption of units		25	25
Dividend payable		15,022	15,022
Total liabilities		27,749	28,441
NET ASSETS		1,167,665	1,085,670
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,167,665	1,085,670
CONTINGENCIES AND COMMITMENTS	12		
(Number of units)			
NUMBER OF UNITS IN ISSUE		19,833,364	20,328,538
(Rupees)			
NET ASSETS VALUE PER UNIT		58.8738	53.4062



AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month period December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
INCOME					
Realised gain on sale of investments		15,927	4,633	10,313	1,311
Mark-up on bank deposits		8,435	28,731	3,554	20,893
Income / (loss) from:					
Margin Trade System		-	240	-	-
Government securities		25,536	13,259	12,979	367
Term finance certificates and sukuk certificates		14,238	8,529	9,991	(2,594)
Ijara sukuka		4	(507)	4	(4,294)
Dividend income		9,235	-	2,472	(466)
Other income		53,305	-	-	-
		<u>126,681</u>	<u>54,885</u>	<u>39,314</u>	<u>15,217</u>
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		249	12,786	78	7,471
Unrealised gain on forward contracts		330	2,156	-	2,156
Total income		<u>127,260</u>	<u>69,827</u>	<u>59,393</u>	<u>24,845</u>
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	8,771	6,418	4,453	3,342
Sindh sales tax on remuneration of Management Company	8.2	1,316	938	668	502
Allocated expenses by the Management Company	8.3	-	887	-	336
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	439	287	223	147
Sindh sales tax on remuneration of Trustee	9.2	64	42	33	22
Fee to the Securities and Exchange Commission of Pakistan	10	439	287	223	147
Auditor's remuneration		235	235	117	117
Bank and settlement charges		3,257	681	899	520
Fees and subscriptions		121	121	60	61
Legal and professional charges		109	109	54	54
Total expenses		<u>14,750</u>	<u>10,004</u>	<u>6,729</u>	<u>5,297</u>
Net income for the period before taxation		<u>112,510</u>	<u>59,823</u>	<u>32,664</u>	<u>19,548</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>112,510</u>	<u>59,823</u>	<u>32,664</u>	<u>19,548</u>
Allocation of net income for the period					
Net income for the period after taxation		112,510	59,823	32,664	19,548
Income already paid on units redeemed		(5,546)	(47)	(5,546)	(47)
		<u>106,964</u>	<u>59,776</u>	<u>27,118</u>	<u>19,501</u>
Accounting income available for distribution:					
- Relating to capital gain		16,506	19,575	16,727	16,727
- Excluding capital gain		90,458	40,258	10,391	2,821
		<u>106,964</u>	<u>59,833</u>	<u>27,118</u>	<u>19,548</u>

Yagsoob



AKD Investment
Management Ltd.

AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

	Six-months period ended December 31.		Quarter ended December 31.	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	112,510	59,823	32,664	19,548
Other comprehensive income for the period	*	*	*	*
Total comprehensive income for the period	<u>112,510</u>	<u>59,823</u>	<u>32,664</u>	<u>19,548</u>

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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)



AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		112,510	59,823
Adjustments for non cash items			
Realized gain on sale of investment		(15,927)	(4,633)
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(249)	(12,786)
Unrealised gain on forward contract		(330)	(2,156)
		<u>96,004</u>	<u>40,248</u>
(Increase) / decrease in assets			
Investments		50,366	(103,847)
Mark-up receivable		(8,244)	7,166
Receivable against sale of units		108,411	-
Advances, deposits, prepayments and other receivables		(2,903)	285
		<u>147,630</u>	<u>(96,396)</u>
(Decrease) / increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		(1,830)	205
Payable to Central Depository Company of Pakistan Limited - Trustee		10	9
Payable to Securities and Exchange Commission of Pakistan		10	5
Accrued expenses and other liabilities		1,119	892
Payable against redemption of units		-	3,219
		<u>(691)</u>	<u>4,330</u>
Net cash generated / (used in) from operating activities		<u>242,943</u>	<u>(51,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		75,581	11,758
Amount paid against redemption of units		(106,098)	(7,198)
Net cash generated from financing activities		<u>(30,517)</u>	<u>4,560</u>
Net Increase / (decrease) in cash and cash equivalents		<u>212,426</u>	<u>(47,258)</u>
Cash and cash equivalents at beginning of the period		95,760	321,083
Cash and cash equivalents at end of the period	16	<u>308,186</u>	<u>273,825</u>

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AKD AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month period ended December 31, 2025			Six-month period ended December 31, 2024		
	Capital value	Distributed / Undistributed income	Total	Capital value	Distributed / Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,084,447	21,223	1,085,670	800,767	31,908	724,875
Issuance of 1,348,386 units (2024: 159,640 units)						
- Capital value (at net asset value per unit at beginning of the period)	72,012	-	72,012	8,223	-	8,223
- Element of income	3,570	-	3,570	3,536	-	3,536
Total proceeds on issuance of units	75,582	-	75,582	11,759	-	11,759
Redemption of 1,841,560 units (2024: 192,359 units)						
- Capital value (at net asset value per unit at beginning of the period)	(98,458)	-	(98,458)	(9,910)	-	(9,910)
- Element of loss	(2,094)	(5,546)	(7,640)	2,759	(47)	2,712
Total payments on redemption of units	(100,552)	(5,546)	(106,098)	(7,151)	(47)	(7,198)
Total comprehensive income for the period	-	112,510	112,510	-	59,823	59,823
Net assets at end of the period	1,039,477	128,183	1,167,664	895,374	93,685	780,059
Undistributed income brought forward						
- Realised income		20,753			37,415	
- Unrealised loss		470			(3,507)	
		21,223			33,908	
Accounting income available for distribution						
- Relating to capital gains	16,306			19,575		
- Excluding capital gains	90,458			40,201		
	106,764			59,777		
Undistributed income carried forward		128,183			93,685	
Undistributed income carried forward						
- Realised income		127,608			80,896	
- Unrealised income / (loss)		579			12,786	
		128,187			93,684	
			--(Rupees)--			--(Rupees)--
Net assets value per unit at beginning of the period			83.4082			51.5202
Net assets value per unit at end of the period			58.8738			36.2264

Yagsoob



AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD OPPORTUNIYT FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

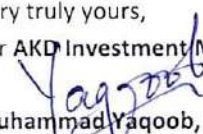
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on February 17, 2026 at 2:00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I.	Cash Dividend	Rs. Nil
II.	Bonus Issue	Nil
III.	Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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)



AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	8,673	12,629
Investments	6	889,448	720,233
Advances, deposits, prepayments and other receivable	7	3,734	3,619
Mark-up receivable on bank deposits		1,151	245
Receivable against sale of investment		12,687	6,486
Total assets		914,693	743,212
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	10,145	12,450
Payable to Central Depository Company of Pakistan Limited - Trustee	9	334	272
Payable to Securities and Exchange Commission of Pakistan	10	119	107
Payable against redemption / conversion of units		61	61
Accrued expenses and other liabilities	11	6,270	3,569
Dividend payable		4,201	8,708
Payable against purchase of investments		10,990	9,495
Total liabilities		32,120	34,661
NET ASSETS		882,573	708,551
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		882,573	708,551
CONTINGENCIES AND COMMITMENTS			
	12	-----Number of units-----	
Number Of Units In Issue		3,927,133	4,259,647
		----- Rupees -----	
Net Assets Value Per Unit		224.7372	166.3403

Yaghoob



AKD OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month period ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
INCOME					
Dividend income		14,884	13,457	12,063	10,002
Mark-up on bank deposits		1,396	1,553	1,145	708
Realised gain on sale of investments		154,649	23,344	101,045	21,745
		<u>170,929</u>	<u>38,354</u>	<u>114,254</u>	<u>32,455</u>
Net unrealised gain/(loss) on re-measurement of Investment at fair value through profit or loss'	6.1	91,251	211,191	(102,541)	218,792
Total income		<u>262,180</u>	<u>249,545</u>	<u>11,713</u>	<u>251,247</u>
EXPENSES					
Remuneration of AKD Investment Management Limited - Management Company	8.1	14,124	9,421	7,827	5,047
Sindh sales tax on remuneration of Management Company	8.2	2,119	1,373	1,175	757
Allocated expenses by the Management Company	8.3	-	619	-	619
Remuneration of Central Depository Company of Pakistan Limited-Trustee	9.1	942	647	522	337
Sindh sales tax on remuneration of Trustee	9.2	141	97	78	51
Fee to the Securities and Exchange Commission of Pakistan	10	447	307	248	160
Securities transaction expense		5,632	389	4,837	361
Auditor's remuneration		175	175	87	88
Bank and settlement charges		9	179	9	94
Fee and subscription		120	117	60	58
Legal and professional charges		109	108	55	54
Total expenses		<u>23,818</u>	<u>13,433</u>	<u>14,897</u>	<u>7,627</u>
Net income for the period before taxation		<u>238,362</u>	<u>236,112</u>	<u>(3,184)</u>	<u>243,620</u>
Taxation	13	-	-	-	-
Net income for the period		<u>238,362</u>	<u>236,112</u>	<u>(3,184)</u>	<u>243,620</u>
Allocation of net income for the period					
Net income for the period after taxation		238,362	236,112	(3,184)	243,620
Income already paid on units redeemed		(19,869)	(7,490)	-	(7,490)
		<u>218,493</u>	<u>228,622</u>	<u>(3,184)</u>	<u>236,130</u>
Accounting income available for distribution					
Relating to capital gains		245,900	234,535	(1,496)	240,537
Excluding capital gains		(27,407)	(5,914)	(1,688)	(4,406)
		<u>218,493</u>	<u>228,622</u>	<u>(3,184)</u>	<u>236,130</u>

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AKD Investment
Management Ltd.

AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025

	Six-month period ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	238,362	236,112	(3,184)	243,620
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>238,362</u>	<u>236,112</u>	<u>(3,184)</u>	<u>243,620</u>

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

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



AKD OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six month period ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	238,362	236,112
Adjustments for non cash items:		
Net unrealised gain on re-measurement of Investment at fair value through profit or loss'	(91,251)	(211,191)
	147,111	24,921
Increase / (Decrease) in assets		
Investments - net	(76,963)	30,838
Receivable against sale of investment	(6,201)	(6,932)
Advances, deposits, prepayments and other receivable	(115)	5
Mark-up receivable on bank deposits	(906)	(100)
	(84,185)	23,811
Increase / (Decrease) in liabilities		
Payable to AKD Investment Management Limited - Management Company	(2,305)	2,550
Payable to Central Depository Company of Pakistan Limited - Trustee	62	(92)
Payable to Securities and Exchange Commission of Pakistan	12	12
Payable against redemption / conversion of units	-	19,610
Payable against purchase of investments	1,495	-
Dividend payable	(4,507)	-
Accrued expenses and other liabilities	2,701	(2,144)
	(2,542)	19,936
Net cash generated from operating activities	60,384	68,668
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	613,766	217,222
Payment against redemption of units	(678,106)	(248,502)
Net cash used in financing activities	(64,340)	(31,280)
Net (decrease)/increase in cash and cash equivalents during the period	(3,956)	37,388
Cash and cash equivalents at beginning of the period	12,629	9,893
Cash and cash equivalents at end of the period	8,673	47,281

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**AKD OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025**

	Six-month period ended December 31, 2025			Six-month period ended December 31, 2024		
	Capital value	Distributed/ Undistributed income	Total	Capital value	Distributed/ Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	(265,684)	974,235	708,551	(137,482)	748,037	610,555
Issuance of 2,801,797 units (2024: 1,814,656 units)						
- Capital value (at net asset value per unit at beginning of the period)	466,051	-	466,051	200,182	-	200,182
- Element of income	147,714	-	147,714	17,040	-	17,040
Total proceeds on issuance of units	613,766	-	613,766	217,222	-	217,222
Redemption of 3,134,311 units (2024: 2,094,683 units)						
- Capital value (at net asset value per unit at beginning of the period)	(521,362)	-	(521,362)	(231,073)	-	(231,073)
- Element of loss	(136,576)	(19,869)	(156,744)	(9,939)	(7,488)	(17,427)
Total payments on redemption of units	(658,238)	(19,869)	(678,106)	(241,012)	(7,488)	(248,500)
Total comprehensive income for the period	-	238,362	238,362	-	236,112	236,112
Net assets at end of the period (un-audited)	(310,156)	1,192,728	882,573	(161,272)	976,651	815,389
Undistributed income brought forward						
- Realised income		886,671			668,030	
- Unrealised gain		87,564			80,607	
		974,235			748,637	
Accounting income available for distribution:						
- Relating to capital gains		245,900			234,535	
- Excluding capital gains		(27,407)			(5,914)	
		218,493			228,622	
Undistributed income carried forward		1,192,728			976,659	
Undistributed income carried forward						
Realised income		1,101,477			765,468	
Unrealised income		91,251			211,191	
		1,192,728			976,659	
Net assets value per unit at the beginning of the period			Rupees 166,3403			Rupees 110,3141
Net assets value per unit at the end of the period			224,7372			155,1737

Yagzooob



AKD Investment
Management Ltd.

February 17, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**GOLDEN ARROW STOCK FUND (GASF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

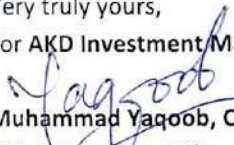
We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASF), in their meeting held on February 17, 2026 at 2:00 p.m. at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the half year ended December 31, 2025 and recommended the following results:

I. Cash Dividend	Rs. Nil
II. Bonus Issue	Nil
III. Right Issue	Nil

The Half Yearly Report of the fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yaqoob, CFA

Chief Operating Officer & Company Secretary

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

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

		(Unaudited) 31 December 2025	(Audited) 30 June 2025
	Note	----- (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	92,889
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

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

	Six-Months Period Ended		Three-Months Period Ended	
	31 December		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'	414,651	505,544	(355,969)	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	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	-	-	-	-
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

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AKD Investment
Management Ltd.

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	<u>958,851</u>	<u>700,478</u>	<u>13,503</u>	<u>757,626</u>

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

	Six-Months Period Ended 31 December	
	2025	2024
Note	(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	543,688	53,607
Payment against redemption of units	(521,190)	(146,479)
Net cash generated / (used in) from financing activities	22,498	(92,872)
Net (decrease)/increase in cash and cash equivalents	(385,063)	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	53,718	121,561

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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)
Total comprehensive income for the period	(423,363)	(97,827)	(521,190)	(138,066)	(8,413)	(146,479)
	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

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