Quarterly Report
September 30, 2026
(Un-audited)

AKD
Opportunity Fund

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
Mr. Kanwar Adeel Zaman
Mr. Muhammad Amin Faheem
Mr. Brig. Aamer Sarwar, SI(M) Retd.
Mr. Abid Hussain

COMPANY SECRETARY OF THE MANAGEMENT COMPANY
Mr. Munir Hussain

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY
Mr. Obaid Qazi

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

AUDIT AND RISK MANAGEMENT COMMITTEE
Mr. Abid Hussain (Chairman)
Mr. Kanwar Adeel Zaman (Member)
Mr. Muhammad Amin Faheem (Member)
Mr. Brig. Aamer Sarwar, SI(M) Retd. (Member)
Mr. Khurram Ali (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) AND NOMINATION COMMITTEE
Mr. Abid Hussain (Chairman)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Munir Hussain (Secretary)

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

VISION

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

MISSION STATEMENT

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

AKD Investment Management Ltd.

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), AKD Islamic Cash Fund (AKDICF) (Formerly: AKD Islamic Daily Dividend Fund), and AKD Alpha Income Fund (AKDALIF) is pleased to present its first quarter report along with the funds' unaudited financial statements for the quarter ended September 30, 2026.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)
For the 1QFY27, the return of AKD Opportunity Fund stood at -1.24% compared to the benchmark KSE–100 Index return of -5.73%.

Golden Arrow Stock Fund (GASF)
For the 1QFY27, the return of Golden Arrow Stock Fund stood at -5.40% compared to the benchmark KSE–100 Index return of -5.73%.

AKD Islamic Stock Fund (AKDISSF)
For the 1QFY27, the return of AKD Islamic Stock Fund stood at -7.96% compared to the benchmark KMI–30 Index return of -5.33%.

AKD Index Tracker Fund (AKDITF)
For the 1QFY27, the return of AKD Index Tracker Fund stood at -5.82% compared to the benchmark KSE–100 Index return of -5.73%.

AKD Cash Fund (AKDCF)
For the 1QFY27, the annualized return of AKD Cash Fund stood at 10.96% compared to the benchmark return of 11.28%.

AKD Islamic Income Fund (AKDISIF)
For the 1QFY27, the annualized return of AKD Islamic Income Fund stood at 7.85% compared to the benchmark return of 9.46%.

AKD Aggressive Income Fund (AKDAIF)
For the 1QFY27, the annualized return of AKD Aggressive Income Fund stood at 11.05% compared to the benchmark return of 11.83%.

AKD Islamic Cash Fund (AKDICF) - (Formerly: AKD Islamic Daily Dividend Fund)
For the 1QFY26, the annualized return of AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund) stood at 10.94% compared to the benchmark return of 10.01%.

AKD Alpha Income Fund (AKDALIF)
For the 1QFY27, the annualized return of AKD Alpha Income Fund stood at 10.59% compared to the benchmark return of 11.83%.

MACROECONOMIC REVIEW

Pakistan's macroeconomic environment became more challenging during 1QFY27 as renewed inflationary pressures and escalating geopolitical tensions tested the gains achieved during the preceding stabilization phase. While stronger foreign exchange reserves, continued engagement with the International Monetary Fund (IMF) and improved access to external financing provided important support, the prolonged US–Iran conflict deepened uncertainty surrounding global energy prices, shipping costs and external balances. On September 10, 2026, Brent and WTI both traded above USD 100 per barrel, amid escalating attacks on shipping and concerns over supply disruptions. These developments increased the risk of imported inflation and complicated the policy trade-off between containing price pressures and supporting economic activity. Consequently, the quarter reflected continued stabilization under less favorable conditions, with the outlook increasingly dependent on inflation dynamics, energy prices and external financing.

At its meeting held on September 14, 2026, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) maintained the policy rate at 11.50%, maintaining its assessment that the prevailing stance remains appropriate to anchor inflation within the medium-term target range of 5–7%. The Committee noted that domestic economic activity remained broadly aligned with earlier expectations, while the inflation outlook was subject to renewed upside risks stemming from heightened geopolitical tensions, elevated global commodity prices and rising inflation expectations. On the growth front, the SBP retained its FY27 GDP growth projection at 3.5–4.5%, although heightened external vulnerabilities, energy price volatility and persistent domestic inflationary pressures remain key risks to the economic outlook. A further escalation in imported energy costs could amplify inflationary pressures, potentially necessitating a prolonged restrictive monetary policy stance or additional tightening

Inflation remained a key macroeconomic concern during 1QFY27, with average Consumer Price Index (CPI) inflation reaching 10.20%, compared with 4.30% in 1QFY26. Headline inflation accelerated to 11.15% YoY in August 2026 from 9.20% in July before moderating to 10.26% in September. Core inflation (urban non-food, non-energy) eased to 8.6% YoY in September from 8.8% in August, indicating some moderation in underlying price momentum. Even so, higher transportation, energy and other input costs continue to erode household purchasing power and raise business operating expenses. Second-round effects remain the principal risk. A durable decline in both headline and core inflation is required to ease price pressures and give monetary policy greater flexibility without compromising price stability.

The external account presented a mixed picture during 1QFY27, as export growth and strong remittances provided support, but relatively expensive import growth widened external imbalances. Goods exports increased 7.65% YoY to USD 8.45bn in July–September FY27, while goods imports rose 14.31% to USD 17.78bn, widening the merchandise trade deficit to USD 9.33bn. Workers' remittances grew approximately 14.04% YoY to USD 10.87bn, an important source of foreign exchange inflows providing much needed support. However, these were not enough to prevent the current account deficit from widening to USD 874mn, from USD 755mn in 1QFY26 albeit still contained. The SBP expects the current account deficit to remain within 0–1% of GDP in FY27. Elevated oil prices could further increase the import bill and weigh on the external balance, underscoring the need to strengthen export competitiveness, maintain remittance inflows and manage import growth.

External buffers remained an important source of resilience. SBP foreign exchange reserves stood at approximately USD 21.51bn as of September 2026, while total liquid foreign exchange reserves reached

USD 26.34bn. The USD 3bn Eurobonds issuance and Moody's upgrade of the sovereign rating to B3 with a stable outlook further supported external financing flexibility and reflected an improved credit profile. Maintaining reserve adequacy will require timely external inflows, prudent debt management, continued remittance growth and stronger export competitiveness. A prolonged rise in energy import costs or a deterioration in global risk sentiment could imminently test these buffers.

Fiscal consolidation remains central to the stabilization framework, although revenue mobilization and expenditure pressures continue. The fiscal deficit widened to PKR 596.6bn, or 0.4% of GDP, in July 2026, from PKR 261.5bn a year earlier, largely reflecting higher federal interest payments of PKR 792.9bn against PKR 490.4bn in the previous year. The government nonetheless maintained a primary surplus of PKR 196.3bn (0.1% of GDP) against a surplus of PKR 228.9bn a year earlier. Provisional FBR collection reached PKR 3.08tn in 1QFY27, impressively exceeding the quarterly target by approximately PKR 30bn. Achieving the FY27 tax target of PKR 15.26tn will however require a broader tax base and improved compliance. The FY26 fiscal outturn also benefited from an SBP profit transfer of PKR 1.9tn against the budgeted PKR 1.4tn, highlighting the need to strengthen recurring revenues and reduce reliance on exceptional receipts. High interest costs and energy prices could further constrain fiscal flexibility, particularly if additional measures are needed to cushion consumers. This reinforces the importance of expenditure discipline and continued IMF-supported reforms.

Overall, 1QFY27 demonstrated real progress in strengthening Pakistan's macroeconomic resilience, alongside continued exposure to external shocks and domestic uncertainty. The prolonged US–Iran conflict and threats to regional energy infrastructure raise risks to oil prices, shipping costs and supply chains, with implications for inflation, the import bill, corporate profitability and the external balance. Domestic political uncertainty adds a further risk to policy continuity and the implementation of fiscal and structural reforms. Stronger reserves, robust remittance inflows and improved external financing are important buffers, but double-digit inflation and a wider trade deficit continue to limit policy flexibility. Preserving the gains of the stabilization phase will require disciplined monetary and fiscal management, consistent reform execution, stronger export competitiveness and effective management of imported inflation.

EQUITY MARKET REVIEW

Pakistan's equity market came under pressure in 1QFY27 as escalating geopolitical tensions and domestic political uncertainty weakened investor sentiment. The KSE-100 Index declined 5.73% to close at 169,969 points, from 180,302 points at the end of FY26. The decline reflected concerns over the US–Iran conflict and higher oil prices, and their implications for the external account, inflation outlook and interest rates. These risks increasingly outweighed the support from macroeconomic stabilization and corporate earnings, prompting investors to reassess the sustainability of the previous year's rally.

Geopolitical tensions were the main source of volatility throughout the quarter. Renewed US–Iran hostilities, attacks involving Yemen's Houthis and Saudi Arabia, and uncertainty over shipping through the Strait of Hormuz raised concerns over regional energy supplies. Brent crude traded above USD 110/bbl in September 2026, raising the prospect of a higher energy import bill and fresh pressure on domestic prices. The KSE-100 fell 2.75% in the week ended September 11, 2026 amid worries over regional stability and oil prices. A prolonged conflict would also add to uncertainty over Pakistan's external financing needs and the durability of its macroeconomic recovery.

Domestic politics compounded the external pressures. Opposition-led protests, tighter security measures and road closures linked to PTI's planned demonstrations in Islamabad in September reinforced concerns over political stability, policy continuity and potential disruption to commercial activity. Against an already challenging external backdrop, these developments clouded the investment outlook and deepened investor caution.

The economic implications of these risks became more pronounced as inflation accelerated to 11.15% YoY in August 2026 from 9.20% YoY in July. The SBP held its policy rate at 11.50% in its September 14, 2026 meeting, amid geopolitical uncertainty, rising global commodity prices and ongoing supply-chain disruptions. The combination of higher inflation and an unchanged policy rate complicated expectations of monetary easing, while higher energy costs threaten corporate margins and the external account. Uncertainty surrounding the IMF review further underscored the importance of preserving macroeconomic stability.

Sectoral performance diverged considerably. Refineries led, with sector market capitalization up 62.91%. This followed the signing of upgrade agreements by refineries on September 24, 2026 under the Brownfield Petroleum Refining Policy 2026, which involves approximately USD 5bn of planned investment over five years. REITs (+11.85%), Insurance (+5.03%), Synthetic and rayon (+7.27%) and Textile Spinning (+5.97%) also advanced. Weakness was broad-based across several major sectors, including Cement (-10.86%), Commercial Banks (-3.78%), Oil and Gas Exploration (-4.84%), Pharmaceuticals (-20.37%) and Power Generation and Distribution (-18.08%), highlighting the breadth of weakness across several major sectors.

Market sentiment will remain sensitive to developments in the Middle East, domestic political stability and progress under the IMF-supported program. A durable easing of geopolitical tensions could moderate oil prices and reduce pressure on inflation and the external account. Further escalation could prompt additional monetary tightening and weigh on corporate profitability. Greater political predictability and policy continuity would also help restore investor confidence. We maintain a cautiously constructive medium-term view, but a durable recovery will depend on external stability, improved earnings visibility and disciplined valuations rather than multiple expansion alone.

FIXED INCOME REVIEW

The fixed income market entered 1QFY27 with a more cautious rate outlook as the inflation rebound and elevated geopolitical risk challenged expectations of monetary easing. The SBP held its policy rate at 11.50% in both July and September 2026, following the 100bps increase in April 2026. The rise in headline inflation to 11.15% YoY in August 2026 reinforced concerns that the policy rate could stay high for longer. Treasury bill yields remained close to, or above, the policy rate, with the 12-month cut-off yield reaching approximately 12.50% at the October 14, 2026 auction. The repricing marks a shift in market focus from the timing of rate cuts to the persistence of inflation and the likely duration of the restrictive stance.

At the October 7, 2026 auction, cut-off yields on fixed-rate Pakistan Investment Bonds (PIBs) stood at 12.7950% for the 2-year tenor, 12.7460% for the 3-year, 12.8998% for the 5-year and 12.8500% for the 10-year. Cut-off yields rose by approximately 26–41bps from the September 18, 2026 auction. The yield curve remains relatively flat across the 2 to 10-year range. Market performance depends increasingly on

the balance between carry income and the risk of further yield increases, rather than on broad-based capital gains. A durable rally in government securities will likely require clearer evidence of disinflation and greater confidence in the monetary policy trajectory. Fresh energy price shocks or persistent inflationary pressures could keep yields elevated and limit duration-led returns.

Primary market activity in 1QFY27 remained active, reflecting continued reliance on domestic debt markets for fiscal financing.

Market Treasury Bills (MTBs): The SBP conducted six (6) auctions, raising PKR 4.86tn against a target of PKR 5.05tn. Weighted average yields on 1, 3, 6 and 12-month MTBs were 11.39%, 11.47%, 11.61% and 11.82%, up 52bps, 66bps, 83bps and 96bps from 10.87%, 10.81%, 10.78% and 10.86% a year earlier.

Pakistan Investment Bonds (PIBs): To meet longer-term funding requirements, the SBP conducted three (3) fixed-rate auctions and raised PKR 1.66tn. Weighted average yields on 3, 5 and 10-year PIBs rose to 11.70%, 11.78% and 12.23%, up 57bps, 35bps and 7bps from 11.13%, 11.43% and 12.16% a year earlier.

GOP Ijara Sukuk: In the Shariah-compliant segment, ten (10) auctions were conducted through the Pakistan Stock Exchange, covering Variable Rental Rate (VRR), Fixed Rental Rate (FRR) and Fixed Rate Discounted (FRD) instruments. These raised PKR 1.41tn against a target of PKR 1.60tn.

Looking ahead, under the October–December 2026 auction calendars, the SBP plans to raise PKR 5.30tn through 1 to 12-month Market Treasury Bills (MTBs), against maturities of PKR 5.65tn, and PKR 1.05tn through 2 to 15-year fixed-rate Pakistan Investment Bonds (PIBs), against maturities of PKR 77bn. Additionally, the GOP Ijara Sukuk auction target for the period stands at PKR 2.08tn.

FUTURE OUTLOOK

Pakistan enters the remainder of FY27 with stronger external buffers and a more credible stabilization framework. Preserving these gains will depend on managing inflation, energy market volatility and domestic political uncertainty. Elevated global oil prices and a widening trade deficit pose risks to the external account, inflation and monetary policy flexibility. With the policy rate at 11.50%, the scope for easing will depend on how persistent inflation proves and how far external shocks feed through to domestic prices, while an increase in rates cannot be ruled out if inflationary pressures persist.

Geopolitical developments remain the key near-term risk, particularly the US–Iran conflict, the Israeli parliamentary elections on October 27, 2026 and the US midterm elections on November 3, 2026. These events could influence regional security dynamics and global energy markets. Further escalation could raise Pakistan's import bill, delay disinflation and keep market yields elevated. Over the longer term, Pakistan's deepening strategic engagement with Saudi Arabia and Türkiye, reinforced by the Makkah Joint Defence Agreement, could create opportunities in defense production, technology and regional cooperation. Turning these relationships into tangible economic benefits will depend on the realization of investment, trade and commercial commitments.

Ongoing political confrontation between the government and the opposition, particularly escalating tensions surrounding PTI, could complicate governance, disrupt policy implementation and undermine investor confidence. The risk of further protests could also distract from the economic reform agenda.

The IMF's October 7, 2026 staff-level agreement on the fourth Extended Fund Facility (EFF) review and third Resilience and Sustainability Facility (RSF) review is a positive development for external financing and policy continuity, although the anticipated USD 1.21bn in disbursements remains subject to Executive Board approval. Progress on privatization and structural reforms will be important to improve the efficiency of state owned enterprises, attract private capital and ease fiscal pressure. Energy sector reforms and measures to contain circular debt remain essential to address structural vulnerabilities and strengthen fiscal sustainability.

Our outlook for financial markets is cautiously constructive, with returns increasingly driven by fundamentals rather than valuation expansion. In equities, performance will hinge on earnings resilience, dividend sustainability and companies' ability to manage higher input costs amid uncertain demand. The KSE-100's reported P/E of 6.10x at the end of September 2026, equivalent to an earnings yield of approximately 16.40%, offers valuation support, although further gains will depend on earnings delivery and investor risk appetite. In fixed income, elevated yields offer carry opportunities, while meaningful capital gains will require durable disinflation and greater clarity on the monetary easing cycle. Preserving macroeconomic stability, maintaining reform momentum and reducing geopolitical and political uncertainty will be critical to supporting investor confidence. We continue to favor a selective investment approach, disciplined valuation assessment and prudent duration management across asset classes.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Khalid Mahmood
Chairman

Karachi: October 29, 2026

FUND INFORMATION

AKD Opportunity Fund

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

Legal Advisor
Sattar & Sattar
Attorneys-at-Law
3rd Floor, UBL Building
I.I Chundrigar Road, Karachi.

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

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

Bankers
Askari Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
United Bank Limited

Distributor
ITMinds Limited

Auditors
M/s BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block- C, Lakson
Square Buiding No.1,
Karachi-74200

Rating-AKDOF
BY PACRA
Performance Ranking
LT Rating: 2-Star
ST Rating: 2-Star

FUND MANAGER'S REPORT

i) Description of the Collective Investment Scheme Category and types:

Open – end Equity Scheme

ii) Statement of Collective Investment Scheme's investment objective:

The objective of the AKD Opportunity Fund (AKDOF) is to filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

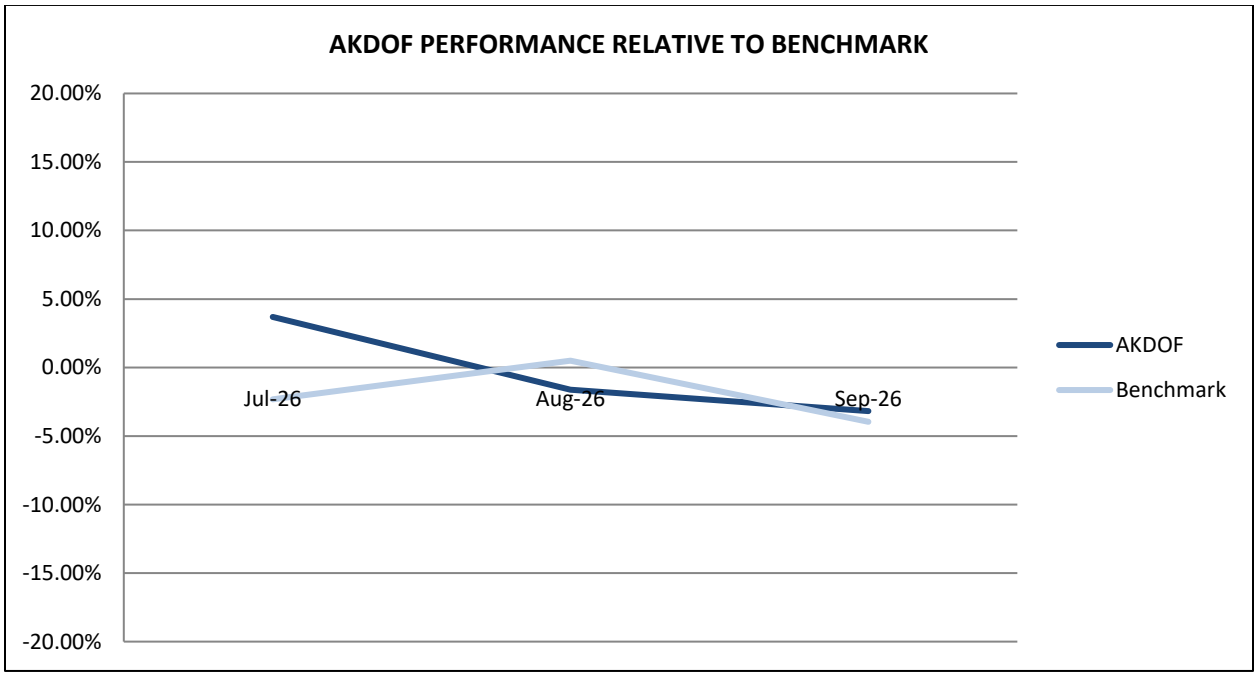
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1QFY27, the return of AKD Opportunity Fund stood at -1.24% compared to the benchmark KSE–100 Index return of -5.73%.

iv) Statement of benchmark (s) relevant to the Collective Investment Scheme:

KSE–100 Index

v) Comparison of the Collective Investment Scheme's performance during the period compared with its said benchmark:



Monthly Return	Jul-26	Aug-26	Sep-26
AKDOF	3.69%	-1.63%	-3.18%
Benchmark	-2.33%	0.50%	-3.96%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance:

AKD Opportunity Fund is an open – end Equity Scheme. The returns of the Fund are generated through investment in value stocks which have strong growth potential.

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of report and particulars of significant changes in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-26	30-Jun-26
Equities	95.75%	97.56%
Cash	2.23%	1.17%
Other Assets including Receivables	2.01%	1.27%

viii) Non-Compliant Investments:

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
		----------Rupees in '000----------				
Ellcot Spinning Mills Limited	Equity	96,358	Nil	96,358	11.33%	10.90%
Pakistan Stock Exchange Limited	Equity	95,938	Nil	95,938	11.28%	10.85%

ix) Analysis of the Collective Investment Scheme's performance:

1QFY27 Return	-1.24%
Benchmark Return	-5.73%

x) Changes in the total NAV and NAV per unit since the last reviewed period:

Net Asset Value			NAV Per Unit	
30-Sep-26	30-Jun-26	Change in Net Assets	30-Sep-26	30-Jun-26
(Rupees In "000")			Rs.	Rs.
850,632	869,834	-2.21%	222.0231	224.8090

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including – review of the market (s) invested in and returns during the period:

MACROECONOMIC REVIEW

Pakistan's macroeconomic environment became more challenging during 1QFY27 as renewed inflationary pressures and escalating geopolitical tensions tested the gains achieved during the preceding stabilization phase. While stronger foreign exchange reserves, continued engagement with the International Monetary Fund (IMF) and improved access to external financing provided important support, the prolonged US–Iran conflict deepened uncertainty surrounding global energy prices, shipping costs and external balances. On September 10, 2026, Brent and WTI both traded above USD 100 per barrel, amid escalating attacks on shipping and concerns over supply disruptions. These developments increased the risk of imported inflation and complicated the policy trade-off between containing price pressures and supporting economic activity. Consequently, the quarter reflected continued stabilization under less favorable conditions, with the outlook increasingly dependent on inflation dynamics, energy prices and external financing.

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Inflation remained a key macroeconomic concern during 1QFY27, with average Consumer Price Index (CPI) inflation reaching 10.20%, compared with 4.30% in 1QFY26. Headline inflation accelerated to 11.15% YoY in August 2026 from 9.20% in July before moderating to 10.26% in September. Core inflation (urban non-food, non-energy) eased to 8.6% YoY in September from 8.8% in August, indicating some moderation in underlying price momentum. Even so, higher transportation, energy and other input costs continue to erode household purchasing power and raise business operating expenses. Second-round effects remain the principal risk. A durable decline in both headline and core inflation is required to ease price pressures and give monetary policy greater flexibility without compromising price stability.

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External buffers remained an important source of resilience. SBP foreign exchange reserves stood at approximately USD 21.51bn as of September 2026, while total liquid foreign exchange reserves reached

USD 26.34bn. The USD 3bn Eurobonds issuance and Moody's upgrade of the sovereign rating to B3 with a stable outlook further supported external financing flexibility and reflected an improved credit profile. Maintaining reserve adequacy will require timely external inflows, prudent debt management, continued remittance growth and stronger export competitiveness. A prolonged rise in energy import costs or a deterioration in global risk sentiment could imminently test these buffers.

Fiscal consolidation remains central to the stabilization framework, although revenue mobilization and expenditure pressures continue. The fiscal deficit widened to PKR 596.6bn, or 0.4% of GDP, in July 2026, from PKR 261.5bn a year earlier, largely reflecting higher federal interest payments of PKR 792.9bn against PKR 490.4bn in the previous year. The government nonetheless maintained a primary surplus of PKR 196.3bn (0.1% of GDP) against a surplus of PKR 228.9bn a year earlier. Provisional FBR collection reached PKR 3.08tn in 1QFY27, impressively exceeding the quarterly target by approximately PKR 30bn. Achieving the FY27 tax target of PKR 15.26tn will however require a broader tax base and improved compliance. The FY26 fiscal outturn also benefited from an SBP profit transfer of PKR 1.9tn against the budgeted PKR 1.4tn, highlighting the need to strengthen recurring revenues and reduce reliance on exceptional receipts. High interest costs and energy prices could further constrain fiscal flexibility, particularly if additional measures are needed to cushion consumers. This reinforces the importance of expenditure discipline and continued IMF-supported reforms.

Overall, 1QFY27 demonstrated real progress in strengthening Pakistan's macroeconomic resilience, alongside continued exposure to external shocks and domestic uncertainty. The prolonged US–Iran conflict and threats to regional energy infrastructure raise risks to oil prices, shipping costs and supply chains, with implications for inflation, the import bill, corporate profitability and the external balance. Domestic political uncertainty adds a further risk to policy continuity and the implementation of fiscal and structural reforms. Stronger reserves, robust remittance inflows and improved external financing are important buffers, but double-digit inflation and a wider trade deficit continue to limit policy flexibility. Preserving the gains of the stabilization phase will require disciplined monetary and fiscal management, consistent reform execution, stronger export competitiveness and effective management of imported inflation.

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Geopolitical tensions were the main source of volatility throughout the quarter. Renewed US–Iran hostilities, attacks involving Yemen's Houthis and Saudi Arabia, and uncertainty over shipping through the Strait of Hormuz raised concerns over regional energy supplies. Brent crude traded above USD 110/bbl in September 2026, raising the prospect of a higher energy import bill and fresh pressure on domestic prices. The KSE-100 fell 2.75% in the week ended September 11, 2026 amid worries over regional stability and oil prices. A prolonged conflict would also add to uncertainty over Pakistan's external financing needs and the durability of its macroeconomic recovery.

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The economic implications of these risks became more pronounced as inflation accelerated to 11.15% YoY in August 2026 from 9.20% YoY in July. The SBP held its policy rate at 11.50% in its September 14, 2026 meeting, amid geopolitical uncertainty, rising global commodity prices and ongoing supply-chain disruptions. The combination of higher inflation and an unchanged policy rate complicated expectations of monetary easing, while higher energy costs threaten corporate margins and the external account. Uncertainty surrounding the IMF review further underscored the importance of preserving macroeconomic stability.

Sectoral performance diverged considerably. Refineries led, with sector market capitalization up 62.91%. This followed the signing of upgrade agreements by refineries on September 24, 2026 under the Brownfield Petroleum Refining Policy 2026, which involves approximately USD 5bn of planned investment over five years. REITs (+11.85%), Insurance (+5.03%), Synthetic and rayon (+7.27%) and Textile Spinning (+5.97%) also advanced. Weakness was broad-based across several major sectors, including Cement (-10.86%), Commercial Banks (-3.78%), Oil and Gas Exploration (-4.84%), Pharmaceuticals (-20.37%) and Power Generation and Distribution (-18.08%), highlighting the breadth of weakness across several major sectors.

Market sentiment will remain sensitive to developments in the Middle East, domestic political stability and progress under the IMF-supported program. A durable easing of geopolitical tensions could moderate oil prices and reduce pressure on inflation and the external account. Further escalation could prompt additional monetary tightening and weigh on corporate profitability. Greater political predictability and policy continuity would also help restore investor confidence. We maintain a cautiously constructive medium-term view, but a durable recovery will depend on external stability, improved earnings visibility and disciplined valuations rather than multiple expansion alone.

FUTURE OUTLOOK

Pakistan enters the remainder of FY27 with stronger external buffers and a more credible stabilization framework. Preserving these gains will depend on managing inflation, energy market volatility and domestic political uncertainty. Elevated global oil prices and a widening trade deficit pose risks to the external account, inflation and monetary policy flexibility. With the policy rate at 11.50%, the scope for easing will depend on how persistent inflation proves and how far external shocks feed through to domestic prices, while an increase in rates cannot be ruled out if inflationary pressures persist.

Geopolitical developments remain the key near-term risk, particularly the US–Iran conflict, the Israeli parliamentary elections on October 27, 2026 and the US midterm elections on November 3, 2026. These events could influence regional security dynamics and global energy markets. Further escalation could raise Pakistan's import bill, delay disinflation and keep market yields elevated. Over the longer term, Pakistan's deepening strategic engagement with Saudi Arabia and Türkiye, reinforced by the Makkah Joint Defence Agreement, could create opportunities in defense production, technology and regional cooperation. Turning these relationships into tangible economic benefits will depend on the realization of investment, trade and commercial commitments.

Ongoing political confrontation between the government and the opposition, particularly escalating tensions surrounding PTI, could complicate governance, disrupt policy implementation and undermine investor confidence. The risk of further protests could also distract from the economic reform agenda. The IMF's October 7, 2026 staff-level agreement on the fourth Extended Fund Facility (EFF) review and third Resilience and Sustainability Facility (RSF) review is a positive development for external financing and policy continuity, although the anticipated USD 1.21bn in disbursements remains subject to Executive Board approval. Progress on privatization and structural reforms will be important to improve the efficiency of state owned enterprises, attract private capital and ease fiscal pressure. Energy sector reforms and measures to contain circular debt remain essential to address structural vulnerabilities and strengthen fiscal sustainability.

Our outlook for financial markets is cautiously constructive, with returns increasingly driven by fundamentals rather than valuation expansion. In equities, performance will hinge on earnings resilience, dividend sustainability and companies' ability to manage higher input costs amid uncertain demand. The KSE-100's reported P/E of 6.10x at the end of September 2026, equivalent to an earnings yield of approximately 16.40%, offers valuation support, although further gains will depend on earnings delivery and investor risk appetite. In fixed income, elevated yields offer carry opportunities, while meaningful capital gains will require durable disinflation and greater clarity on the monetary easing cycle. Preserving macroeconomic stability, maintaining reform momentum and reducing geopolitical and political uncertainty will be critical to supporting investor confidence. We continue to favor a selective investment approach, disciplined valuation assessment and prudent duration management across asset classes.

xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of Fund Manager's report, not otherwise disclosed in the financial statements:

There was no significant change in the state of affair during the period and up till the date of the Fund Manager's report under review.

xiii) Disclosure of any split (if any), comprising:

There were no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No of Investors
0.0001 to 9,999	895
10,000 to 49,999	30
50,000 - 99,999	6
100,000 - 499,999	10
500,000 and above	0
Total	**941**

xv) Disclosure of circumstances that materially affect any interests of unit holders:

Investments are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commission has been received by the AMC from its broker or dealer by virtue of transactions conducted by the Collective Investment Scheme.

AKD OPPORTUNITY FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	September 30 2026 (un-audited)	June 30 2026 (Audited)
		Rupees in '000	
Assets			
Bank balances	4	20,880	11,620
Investments	5	846,370	876,989
Deposits, prepayments and other receivables	6	8,577	2,960
Mark-up receivable on bank deposits		274	314
Receivable against sale of investment		6,686	5,024
Total Assets		882,786	896,907
Liabilities			
Payable to AKD Investment Management Limited - Management Company	7	10,199	10,238
Payable to Central Depository Company of Pakistan Limited - Trustee	8	159	156
Payable to Securities and Exchange Commission of Pakistan	9	66	65
Payable against redemption / conversion of units		4,289	340
Accrued expenses and other liabilities	10	2,236	4,173
Dividend payable		4,512	5,324
Payable against purchase of investments		10,692	6,778
Total Liabilities		32,154	27,073
Net Assets		850,632	869,834
Unit Holders' Fund (As Per Statement Attached)		850,632	869,834
Contingencies And Commitments	11		
		----------Number of units ----------	
Number Of Units In Issue		3,831,278	3,869,215
		---------- Rupees ----------	
Net Assets Value Per Unit		222.0231	224.8090

The annexed notes 1 to 17 form an integral part of this financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
Condensed Interim Income Statement (Un-audited)
For the Quarter ended September 30, 2026

	Note	For the quarter ended September 30	
		2026	2025
		Rupees in '000	
Income			
Dividend income		9,037	2,821
Mark-up on bank deposits		342	251
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss'		33,068	53,604
Net unrealised (loss) /gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'	5.1	(44,191)	193,793
Total Income		(1,744)	250,469
Expenses			
Remuneration of AKD Investment Management Limited - Management Company	7.1	6,638	6,297
Sindh sales tax on remuneration of Management Company	7.2	996	944
Remuneration of Central Depository Company of Pakistan Limited-Trustee	8.1	443	420
Sindh sales tax on remuneration of Trustee	8.2	66	63
Fee to the Securities and Exchange Commission of Pakistan	9	210	199
Securities transaction expense		1,149	797
Auditor's remuneration		87	88
Bank and settlement charges		5	-
Legal and professional charges		54	54
Fund Rating Fee		57	51
Annual listing Fee		8	8
Total Expenses		9,714	8,921
Net (loss)/Income for the quarter before taxation		(11,458)	241,548
Net (loss)/Income for the quarter		(11,458)	241,548
Allocation of net income for the quarter			
Net (loss)/Income for the quarter before taxation		(11,458)	241,548
Income already paid on units redeemed		-	(5,040)
		(11,458)	236,508
Accounting income available for distribution			
-Relating to capital gains		-	53,604
-Excluding capital gains		-	182,904
		-	236,508

The annexed notes 1 to 17 form an integral part of this financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter ended September 30, 2026

	For the quarter ended September 30	
	2026	**2025**
	Rupees in '000	
Net (loss)/Income for the quarter	(11,458)	241,548
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	(11,458)	241,548

The annexed notes 1 to 17 form an integral part of this financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
Condensed Interim Statement of Movement In Unit Holders' Fund (Un-Audited)
For the Quarter ended September 30, 2026

	For the quarter ended 30 September 2026			For the quarter ended 30 September 2025		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period (audited)	(322,783)	1,192,618	869,834	(265,941)	974,235	708,551
Issue of 132,545 units (2025: 255,843 units)						
- Capital value (at net asset value per unit at beginning of the year)	29,798	-	29,798	42,557	-	42,557
- Element of income	720		720	6,109	-	6,109
Total proceeds on issuance of units	30,519	-	30,519	48,666	-	48,666
Redemption of 170,482 units (2025: 264,712 units)						
- Capital value (at net asset value per unit at beginning of the year)	(38,326)	-	(38,326)	(44,032)	-	(44,032)
- Element of Income/ (loss)	63	-	63	(1,180)	(5,040)	(6,220)
Total payments on redemption of units	(38,262)	-	(38,262)	(45,212)	(5,040)	(50,252)
Total comprehensive (loss)/income for the quarter	-	(11,458)	(11,458)	-	241,548	241,548
	-	-	-	-	-	-
Net (loss)/income for the quarter	-	-11,458	-11,458	-	241,548	241,548
Net assets at the end of the quarter	(330,527)	1,181,160	850,632	(262,487)	1,210,743	948,513
Undistributed income brought forward						
- Realised income		1,134,084			886,671	
- Unrealised gain		58,534			87,564	
		1,192,618			974,235	
Accounting income available for distribution:						
- Relating to capital gains		-			53,604	
- Excluding capital gains		-			182,904	
		-			236,508	
Net (loss)/income for the quarter		(11,458)				
Undistributed income carried forward		1,181,160			1,210,743	
Undistributed income carried forward						
Realised income		1,225,351			1,016,950	
Unrealised (loss)/ income		(44,191)			193,793	
		1,181,160			1,210,743	
		Rupees			**Rupees**	
Net assets value per unit at the beginning of the year		224.8090			166.3403	
Net assets value per unit at the end of the year		222.0231			223.1387	

The annexed notes 1 to 17 form an integral part of this financial information.

For AKD Investment Management Limited
(Management Company)

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

AKD OPPORTUNITY FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter ended September 30, 2026

		For the quarter ended September 30,	
		2026	**2025**
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/Income for the year before taxation		(11,458)	241,548
Adjustments for non cash items and other items :			
Net unrealised (loss)/gain on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		44,191	(193,793)
Other income		-	-
		32,733	47,755
(Increase) in assets			
Investments - net		(13,572)	(21,680)
Deposits, prepayments and other receivables		(5,617)	-
Receivable against sale of investment		(1,662)	(34,184)
Receivable against sale or conversion of units		-	(4,905)
Mark-up receivable on bank deposits		40	(88)
		(20,811)	(60,857)
Increase / (decrease) in liabilities			
Payable to AKD Investment Management Limited - Management Company		(39)	189
Payable to Central Depository Company of Pakistan Limited - Trustee		3	28
Payable to Securities and Exchange Commission of Pakistan		2	12
Payable against redemption / conversion of units		3,949	1,038
Dividend payable		(811)	(4,507)
Payable against purchase of investments		3,914	22,609
Accrued expenses and other liabilities		(1,937)	888
		5,082	20,257
Net cash generated from operating activities		17,004	7,155
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		30,519	48,666
Payment against redemption of units		(38,262)	(50,252)
Net cash used in financing activities		(7,744)	(1,586)
Net increase in cash and cash equivalents during the year		9,260	5,569
Cash and cash equivalents at the beginning of the year		11,620	12,629
Cash and cash equivalents at the end of the year	4.1	20,880	18,198

The annexed notes 1 to 17 form an integral part of this financial information.

For AKD Investment Management Limited
(Management Company)

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

5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Asset Allocation											
Javedan Corporation Limited	300,000	100,000	-	24,114	375,886	55,255	52,861	- 2,394	6.25%	6.21%	0.10%
	300,000	**100,000**	**-**	**24,114**	**375,886**	**55,255**	**52,861**	**- 2,394**	**6.25%**	**6.21%**	
Automobile Parts & Accessories											
Gandhara Tyre And Rubber Company Limited	200,000	92,033	-	92,033	200,000	6,636	5,144	(1,492)	0.61%	0.60%	0.16%
Thal Limited	10,000	-	-	-	10,000	6,452	5,204	- 1,248	0.61%	0.61%	0.02%
	210,000	**92,033**	**-**	**92,033**	**210,000**	**13,088**	**10,348**	**- 2,740**	**1.22%**	**1.22%**	
Banks											
Askari Bank Limited	25,000	125,000	-	125,000	25,000	2,873	2,660	- 213	0.31%	0.31%	0.00%
Soneri Bank Limited	-	300,000	-	-	300,000	7,098	5,877	- 1,221	0.69%	0.69%	0.02%
The Bank Of Punjab	-	200,000	-	200,000	-	-	-	-	-	-	-
Faysal Bank Limited	100,000	10,000	-	-	110,000	10,925	10,355	- 570	1.22%	1.22%	0.01%
Habib Bank Limited	150,000	10,000	-	60,000	100,000	29,483	30,610	1,127	3.62%	3.60%	0.01%
National Bank Of Pakistan	-	50,000	-	50,000	-	-	-	-	-	-	-
Samba Bank Limited	400,000	250,000	-	-	650,000	7,290	9,100	1,810	1.08%	1.07%	0.06%
	675,000	**945,000**	**-**	**435,000**	**1,185,000**	**57,669**	**58,602**	**933**	**6.92%**	**6.89%**	
Cables & Electrical Goods											
Fast Cables Limited	-	413,605	-	50,000	363,605	9,584	9,850	266	1.16%	1.16%	0.04%
Pak Elektron Limited	188,478	233,123	-	150,000	271,601	11,911	9,677	- 2,234	1.14%	1.14%	0.03%
Pakistan Cables Limited	2,907	-	-	-	2,907	497	404	- 93	0.05%	0.05%	0.01%
Waves Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
	191,385	**646,728**	**-**	**200,000**	**638,113**	**21,992**	**19,931**	**- 2,061**	**2.35%**	**2.34%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Cement											
Fauji Cement Company Limited	-	216,846	-	200,000	16,846	798	889	91	0.11%	0.10%	0.00%
Lucky Cement Limited	-	20,000	-	10,000	10,000	4,200	4,152	- 48	0.49%	0.49%	0.00%
Power Cement Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Thatta Cement Company Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
	-	**536,846**	**-**	**510,000**	**26,846**	**4,998**	**5,041**	**43**	**0.60%**	**0.59%**	
Chemicals											
Lucky Core Industries Limited	90,000	-	-	-	90,000	21,298	18,419	- 2,879	2.18%	2.17%	0.10%
	90,000	**-**	**-**	**-**	**90,000**	**21,298**	**18,419**	**- 2,879**	**2.18%**	**2.17%**	
Fertilizer											
Arif Habib Corporation Limited	-	350,000	-	-	350,000	5,715	5,660	- 55	0.67%	0.67%	0.03%
Engro Fertilizers Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
	-	**370,000**	**-**	**20,000**	**350,000**	**5,715**	**5,660**	**- 55**	**0.67%**	**0.67%**	

Foods & Personal Care Products											
Big Bird Foods Limited	50,000	-	-	-	50,000	2,302	1,826	(476)	0.22%	0.21%	0.02%
Frieslandcampina Engro Pakistan Limited	100,000	-	-	78,500	21,500	2,451	2,961	510	0.35%	0.35%	0.00%
The Organic Meat Company Limited	50,000	-	-	-	50,000	2,188	1,608	(580)	0.19%	0.19%	0.03%
Treet Corporation Limited	200,000	-	-	-	200,000	5,022	4,432	(590)	0.52%	0.52%	0.05%
	400,000	**-**	**-**	**78,500**	**321,500**	**11,963**	**10,827**	**(1,136)**	**1.28%**	**1.27%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	2,175,000	100,000	-	-	2,275,000	24,393	20,225	(4,168)	2.39%	2.38%	1.90%
	2,175,000	**100,000**	**-**	**-**	**2,275,000**	**24,393**	**20,225**	**(4,168)**	**2.39%**	**2.38%**	
Industrial Engineering											
International Industries Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
International Steels Limited	250,000	54,535	-	54,535	250,000	22,356	20,232	- 2,124	2.39%	2.38%	0.06%
Mughal Iron And Steel Industries Ltd	75,000	50,000	-	25,000	100,000	8,389	6,970	- 1,419	0.82%	0.82%	0.03%
	350,000	**104,535**	**-**	**104,535**	**350,000**	**30,745**	**27,202**	**- 3,543**	**3.21%**	**3.20%**	
Insurance											
Askari General Insurance Company Limited	972,289	-	-	-	972,289	40,700	38,901	- 1,799	4.60%	4.57%	0.97%
Efu General Insurance Limited	300,000	-	-	-	300,000	37,365	37,500	135	4.43%	4.41%	0.15%
Pakistan Reinsurance Company Limited	400,000	150,000	-	-	550,000	9,359	8,580	(779)	1.01%	1.01%	0.06%
Tpl Insurance Limited	871,572	-	-	871,572	-	-	-	-	-	-	-
	2,543,861	**150,000**	**-**	**871,572**	**1,822,289**	**87,424**	**84,981**	**- 2,443**	**10.04%**	**9.99%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Inv. Bank/Inv. Companies/Securities Co.											
Akd Securities Limited	242,000	58,000	-	-	300,000	11,912	9,942	- 1,970	1.17%	1.17%	0.05%
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	25,000	-	-	25,000	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited	3,089,502	310,000	-	356,905	3,042,597	69,892	61,613	- 8,279	7.28%	7.24%	0.33%
Js Investments Limited	217,583	344,077	-	32,501	529,159	22,930	19,457	- 3,473	2.30%	2.29%	0.86%
Pakistan Stock Exchange Limited	2,064,077	-	-	-	2,064,077	110,923	95,938	- 14,985	11.34%	11.28%	0.26%
	5,638,162	**712,077**	**-**	**414,406**	**5,935,833**	**215,657**	**186,950**	**- 28,707**	**22.09%**	**21.98%**	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	395,000	7,334	-	-	402,334	44,798	38,190	(6,608)	4.51%	4.49%	0.11%
Tasdeeq Information Services Limited	-	1,347,407	-	1,000,000	347,407	1,215	1,782	567	0.21%	0.21%	0.10%
	395,000	**1,354,741**	**-**	**1,000,000**	**749,741**	**46,013**	**39,972**	**(6,041)**	**4.72%**	**4.70%**	
Oil & Gas Exploration Companies											
Mari Energies Limited	95,000	-	-	10,000	85,000	57,315	53,867	(3,448)	6.36%	6.33%	0.01%
Oil & Gas Development Company Limited	-	50,000	-	25,000	25,000	7,915	7,918	3	0.94%	0.93%	0.00%
Pakistan Petroleum Limited	20,000	95,000	-	80,000	35,000	8,228	7,942	- 286	0.94%	0.93%	0.00%
	115,000	**145,000**	**-**	**115,000**	**145,000**	**73,458**	**69,727**	**(3,731)**	**8.24%**	**8.20%**	

Oil & Gas Marketing Companies												
Sitara Petroleum Service Limited	-	100,000	-	-	100,000	1,715	1,618	-	97	0.19%	0.19%	0.02%
Sui Northern Gas Pipelines Limited	-	25,000	-	-	25,000	2,671	2,296	-	375	0.27%	0.27%	0.00%
	-	**125,000**	**-**	**-**	**125,000**	**4,386**	**3,914**	**-**	**472**	**0.46%**	**0.46%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Paper & Board											
Century Paper & Board Mills Limited	175,336	49,664	-	100,000	125,000	3,689	3,259	(430)	0.39%	0.38%	0.03%
	175,336	**49,664**	**-**	**100,000**	**125,000**	**3,689**	**3,259**	**(430)**	**0.39%**	**0.38%**	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	10,500	-	-	-	10,500	10,336	9,633	(703)	1.14%	1.13%	0.01%
BF Biosciences Limited	-	10,000	-	-	10,000	1,448	1,284	(164)	0.15%	0.15%	0.01%
Glaxosmithkline Pakistan Limited	45,000	-	-	-	45,000	16,661	14,082	(2,579)	1.66%	1.66%	0.01%
The Searle Company Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
	80,500	**10,000**	**-**	**25,000**	**65,500**	**28,445**	**24,999**	**(3,446)**	**2.95%**	**2.94%**	
Power Generation & Distribution											
The Hub Power Company Limited	25,000	40,000	-	40,000	25,000	5,515	5,036	(479)	0.60%	0.59%	0.00%
Kot Addu Power Company Limited	330,000	-	-	-	330,000	9,346	8,818	(528)	1.04%	1.04%	0.04%
Nishat Chunian Power Limited	25,000	-	-	-	25,000	1,613	1,392	(221)	0.16%	0.16%	0.01%
	380,000	**40,000**	**-**	**40,000**	**380,000**	**16,474**	**15,246**	**(1,228)**	**1.80%**	**1.79%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Refinery											
Cnergyico Pk Limited	1,500,000	1,000,000	-	2,500,000	-	-	-	-	-	-	-
	1,500,000	**1,000,000**	**-**	**2,500,000**	**-**	**-**	**-**	**-**	**-**	**-**	
Sugar & Allied Industries											
The Premier Sugar Mills & Distillery Company Limited	3,000	-	-	-	3,000	2,284	1,067	(1,217)	0.13%	0.13%	0.08%
Tariq Corporation Limited - Preference Shares	3,937	-	-	-	3,937	44	45	1	0.01%	0.01%	0.03%
	6,937	**-**	**-**	**-**	**6,937**	**2,328**	**1,112**	**(1,216)**	**0.13%**	**0.13%**	
Technology & Communications											
Hum Network Limited	389,425	500,000	-	-	889,425	9,366	9,037	(329)	1.07%	1.06%	0.78%
Systems Limited	-	50,000	-	-	50,000	6,400	5,958	(442)	0.70%	0.70%	0.02%
Trg Pakistan Limited - Class 'A'	-	50,000	-	50,000	-	-	-	-	-	-	-
	389,425	**600,000**	**-**	**50,000**	**939,425**	**15,766**	**14,995**	**(771)**	**1.77%**	**1.76%**	
Textile Composite											
Azgard Nine Limited	528,468	-	-	-	528,468	5,866	4,883	(983)	0.58%	0.57%	0.11%
Gul Ahmed Textile Mills Limited	17,615	100,000	-	-	117,615	3,288	2,406	(882)	0.28%	0.28%	0.02%
Kohinoor Textile Mills Limited	25,000	-	-	-	25,000	1,380	1,026	(354)	0.12%	0.12%	0.01%
Nishat Mills Limited	175,000	25,000	-	100,000	100,000	15,672	13,280	(2,392)	1.57%	1.56%	0.03%
	746,083	**125,000**	**-**	**100,000**	**771,083**	**26,206**	**21,595**	**(4,611)**	**2.55%**	**2.54%**	

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Textile Spinning											
Crescent Fibres Limited	35,407	-	-	-	35,407	2,014	2,103	89	0.25%	0.25%	0.29%
Colony Textile Mills Limited	400,000	-	-	-	400,000	2,980	2,904	- 76	0.34%	0.34%	0.08%
Ellcot Spinning Mills Limited	569,500	1,500	-	31,000	540,000	64,827	96,358	31,531	11.38%	11.33%	4.93%
Indus Dyeing & Manufacturing Company Limited	-	80,459	-	-	80,459	10,483	10,451	- 32	1.23%	1.23%	0.65%
Premium Textile Mills Limited	10,000	-	-	-	10,000	5,000	5,380	380	0.64%	0.63%	0.16%
Saif Textile Mills Limited	41,000	-	-	-	41,000	1,763	1,826	63	0.22%	0.21%	0.16%
Tata Textile Mills Limited	-	-	-	-	-	-	-	-	-	-	-
	1,055,907	**81,959**	**-**	**31,000**	**1,106,866**	**87,067**	**119,022**	**31,955**	**14.06%**	**13.99%**	
Vanaspati & Allied Industries											
Punjab Oil Mills Limited	212,500	6,031	-	-	218,531	36,532	31,482	(5,050)	3.72%	3.70%	2.82%
S. S. Oil Mills Limited	-	-	-	-	-	-	-	-	-	-	-
	212,500	**6,031**	**-**	**-**	**218,531**	**36,532**	**31,482**	**(5,050)**	**3.72%**	**3.70%**	
Total as at September 30, 2026						**890,561**	**846,370**	**- 44,191**			
Total as at June 30, 2026						818,857	876,989	58,132			

5.1.1 This represents 205,239 shares (Abbot Laboratories 10,239 shares, Habib Bank Limited 100,000 shares, Mari Energies Limited 45,000 shares and Lucky Core Industries Limited 50,000 shares) pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin.

5.1.2 All shares have a nominal face value of Rs. 10 each except for shares of Thal Limited which have a nominal face value of Rs. 5 each.

5.1.3 The exposure limit of an investment in two companies namely Pakistan Stock Exchange Limited and Ellcot Spinning Mills Limited as a percentage of net assets exceeded by 1.28% and 1.33% respectively (2026: 2.75%) against the prescribed limit of 10% of the total net assets as required under the NBFC Regulations.

5.2 Unlisted Equity Securities

Name of the Investee Company	Number of shares					Balance as at September 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Percentage of paid up capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Carrying cost	Market value	Gain / (loss)			
	---------- Number of shares ----------					--------- (Rupees in '000) ---------			(%)	(%)	(%)
Power Generation & Distribution											
Japan Power Generation Limited (5.2.1)	4,261,500	-	-	-	4,261,500	-	-	-	-	-	2.73%

5.2.1 Japan Power Generation Limited has been delisted on December 29, 2022.

AKD OPPORTUNITY FUND
Notes to the Condensed Interim Financial Statements (Un-audited)
For the Quarter ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AKD Opportunity Fund (the Fund) was established under a Trust Deed, dated December 19, 2005, executed between AKD Investment Management Limited (AKDIML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 07, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations on April 01, 2006.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the Promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2000" (the Sindh Trust Act). Accordingly, on August 15, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund was registered on August 23, 2021 with the Assistant Director of Industries and Commerce (Trust wing) Government of Sindh under section 12 of the Sindh Trust Act.

The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.2 The Fund is categorised as an open-ended Equity market fund under the Equity Scheme as per circular 7 of 2009 by SECP, Listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrending them to the Fund.

1.3 The principal activity of the Fund is to make investments in listed securities and deposits with banks.

1.4 The Management Company has been assigned a quality rating of AM2 by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2026 (2025: 'AM2' on May 07, 2025). The Fund has been given a performance ranking by the PACRA of "3-Star (1-Year), 3-Star (3-Year), 3-Star (5-Year)" dated August 31, 2026 (2025: '2 star' / '3 star' in short term / long term May 07, 2025).

1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

2.1 Statement of compliance

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

- IFRS Accounting Statndards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance 1984; and

- the 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 the requirements of the Trust Deed.

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

2.2 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2026.

In preparing this condensed interim financial information, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2026.

			Un-Audited **September 30 2026**	Audited **June 30 2026**
4.	**BANK BALANCES**	**Note**	**-------- Rupees in '000 --------**	
	Saving accounts	4.1	20,880	11,620
			20,880	11,620

4.1 These carry mark-up rates ranging from 7.50% to 8.5% per annum (2026: 7.5% to 8.5% per annum).

		Note	**-------- Rupees in '000 --------**	
5.	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	5.1	846,370	876,989

	Note	Un-Audited September 30 2026	Audited June 30 2026
		-------- Rupees in '000 --------	
Net unrealised gain on re-measurement of investments classified as fair value through profit or loss			
Market value of investments		846,370	876,989
Less: Carrying value of investments		(890,561)	(818,857)
		(44,191)	58,132

6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposits			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Prepaid annual listing fee of Pakistan Stock Exchange		-	-
Advance tax	6.1	360	360
Other receivable		-	-
Dividend receivable		5,617	-
		8,577	2,960

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance), payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on profit on debt and dividend paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II - 66417- R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

7. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	-	61
Sindh sales tax	7.2	-	-
Sales load payable		107	85
Federal excise duty on Management Company	7.3	10,092	10,092
		10,199	10,238

7.1 As per regulation 61 of the NBFC Regulations, the management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.The SECP, vide S.R.O 600(I)/2025 dated April 10, 2025 revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets applicable to an "Equity Scheme". The revision is effective from July 01, 2025. Management company has charged its remuneration ranging from 2.5% to 3% per annum of the average annual net assets of the fund during the quarter ended Sep 30, 2026. The remuneration is payable to the management company on monthly in arrears.

7.2 This represent Sindh Sales Tax levied at the rate of 15% (2026: 15%) on the remuneration of the Management Company.

7.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) with the Honorable Sindh High Court (the Court) on September 04, 2013.

The Court through its order dated June 02, 2016, in CPD-3184 of 2014 and others filed by various taxpayers, has interalia declared that Federal Excise Act, 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution of Pakistan (the Constitution) from July 01, 2011. However, the declaration made by the Court, as directed, will have effect in the manner prescribed in the judgment. The Court in its decision dated July 16, 2016, in respect of a constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

The Sindh Revenue Board of Pakistan and the Federal Board of Revenue have filed appeals before the Supreme Court of Pakistan (SCP) against the Court's decision dated June 02, 2016, which is pending the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the SCP, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 10.092 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 2.6342 per unit (2026: Rs. 2.6083) per unit.

	Note	Un-Audited September 30 2026	Audited June 30 2026
		-------- Rupees in '000 --------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	8.1	139	136
Sales tax payable on trustee remuneration	8.2	21	20
		159	156

8.1 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 average net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

The tariff structure applicable to the fund is as follows:

Net Assets of the Fund	Remuneration Rate (Per annum)
Up to Rupees 1 billion	0.20%
Over Rupees 1 billion	Rupees 2 million plus 0.1 % of Net Asset on amount exceeding Rs. 1 billion

8.2 This represents Sindh Sales Tax levied charged at the rate of 15% (2026: 15%) on Trustee remuneration.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable to SECP	9.1	66	65

9.1 As per Regulation 62(1) of the NBFC Regulations, an Asset Management Company (AMC) managing a Collective Investment Scheme (CIS) is required to pay the Securities and Exchange Commission of Pakistan a non-refundable monthly fee of 0.095% (2026:0.095%) of the scheme’s average net assets, applicable to an "Equity Scheme", as specified in Schedule II of the Regulations. Accordingly, the Fund has charged fee at the specified rate during the year.

Futher, the fund is required to pay fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay fee within three months of the close of the financial year.

	Note	2026	2026
		-------- Rupees in '000 --------	

10. ACCRUED EXPENSE AND OTHER LIABILITIES

Brokerage payable	390	669
Auditor's remuneration	334	247
Withholding tax and capital gain payable	362	2,164
Others	1,150	1,093
	2,236	4,173

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 amd June 30, 2026.

12. TAXATION

The Fund's income is exempt from the Ordinance as per clause (99) of part I of the Second Schedule to the Ordinance subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90% of the Fund's accounting income for the year ended June 30, 2027, as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

13. TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at Sep 30, 2026 is as follows:

Management Fee	3.00%
Regulatory Fee	0.095%
Trustee Fee	0.02%
Levies and Taxes	0.57%
Transaction Expense (Broker, Banks, PSX, CDC, NCCPL, etc.)	0.51%
Third Party Expenses (Auditor, Legal, Shariah Advisory)	0.003%
Other Expenses	0.03%
Total TER with Levies	4.39%
Total TER without Levies	3.82%

The total expense ratio of the Fund is 4.39% (2026: 4.40%) and this includes 0.57% (2026: 0.56%) representing Government levy and SECP fee. The ratio of the previous year is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a " Shariah Compliant Equity Scheme".

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The previously applicable TER limit has been replaced with the management fee cap, as disclosed in note 7.1 to these financial statements.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

The transactions with connected persons / related parties are in the normal course of business, at contracted terms determined in accordance with the market rates.

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

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

	Un-Audited Quarter ended September 30	
	2026	**2025**
	-------- Rupees in '000 --------	
14.1 Details of transactions with connected persons / related parties during the year:		
AKD Investment Management Limited - Management Company		
Remuneration of the Management Company	6,638	6,297
Sindh Sales Tax on Management Company	996	944
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration of the Trustee	443	420
Sindh sales tax on trustee remuneration	66	63
CDS charges	28	29

AKD Securities Limited		
Shares purchased (58,000 shares)	2,092	-
Ellcot Spinning Mills Limited - Common Directorship		
Shares bought (1,500 shares)	186	-
Shares sold (31,000 shares)	4,118	-

	Un-Audited 30 September 2026	Audited 30 June 2026
	-------- Rupees in '000 --------	

14.2 Balances outstanding at the year end

AKD Investment Management Limited - Management Company		
Management remuneration	-	61
Sindh Sales tax	-	-
Federal excise duty	10,092	10,092
Sales load payable	107	85
Outstanding Units: 242,160 (2026: 242,160)	53,765	54,440
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Trustee remuneration payable	139	136
Sindh Sales Tax payable on trustee remuneration	21	20
Security deposit	100	100
AKD Securities Limited		
Shares held (300,000 shares)	9,942	-
Ellcot Spinning Mills Limited - Common Directorship		
Shares held (540,000 shares)	96,358	-
AQEEL KARIM DHEDHI SECURITIES (PVT) LTD		
Units outstanding:93,276 (June 30, 2026: 93,276)	20,710	20,969

Ms. Afsheen Aqeel Dhedhi		
Close relative of Mr. Aqeel Karim Dhedhi		
Units outstanding: 63 (2026: 61)	14	14
Mr. Toqir Hussain		
Head of Information Technology		
Units outstanding: 68 (2026: 66)	15	15
Mr. Murtaza Wahab Siddiqui		
Spouse of the Director of the Management Company		
Units outstanding: 36,068 (2026: 36,068)	8,008	8,108
Mr. Ali Wahab Siddiqui		
Director of the Management Company		
Units outstanding: 1,899 (2026: 1,899)	415	427

* Prior year connected party, current figures not shown
***Prior year Hum network connected party, shown 10% and more

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measuremet' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) 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 (i.e. unobservable inputs).

As at Sep 30, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair value:

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities - 'ordinary shares'	846,370	-	-	846,370

	2026			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities - 'ordinary shares'	876,989	-	-	876,989

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

15.1 Figures have been rounded off to the nearest thousand rupees unless stated otherwise

16 The comparative information has been reclassified or rearranged in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year.

17. DATE OF AUTHORISATION FOR ISSUE

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

For AKD Investment Management Limited
(Management Company)

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