Quarterly Report
September 30, 2026
(Un-audited)

Golden Arrow

Funds Managed by:
AKD Investment Management Ltd

Partner with AKD
Profit form the Experience

AKD Investment Management Ltd.

CORPORATE INFORMATION

MANAGEMENT COMPANY
AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Chairman
Mr. Khalid Mehmood

Chief Executive Officer
Mr. Imran Motiwala

Director(s)
Ms. Anum Dhedhi
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

Golden Arrow Stock Fund

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

Legal Advisor
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane -13,
Bukhari Commercial Area, Phase-VI, DHA,
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(s)
ITMinds Limited
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.
JWAFFS Registrar Services (Pvt.) Limited
407-408, Al-Ameera Centre,
Shahrah-e-Iraq Saddar, Karachi
Tel: 021-35662023-24

Bankers
Allied Bank Limited
Habib Metropolitan 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-GASF
BY PACRA
Performance Ranking
LT Rating: 3-Star
ST Rating: 3-Star

FUND MANAGER'S REPORT

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

Open – end Equity Scheme

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

The objective of the Golden Arrow Stock Fund (GASF) is to follow a disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep value, coupled with few cherry picked growth companies.

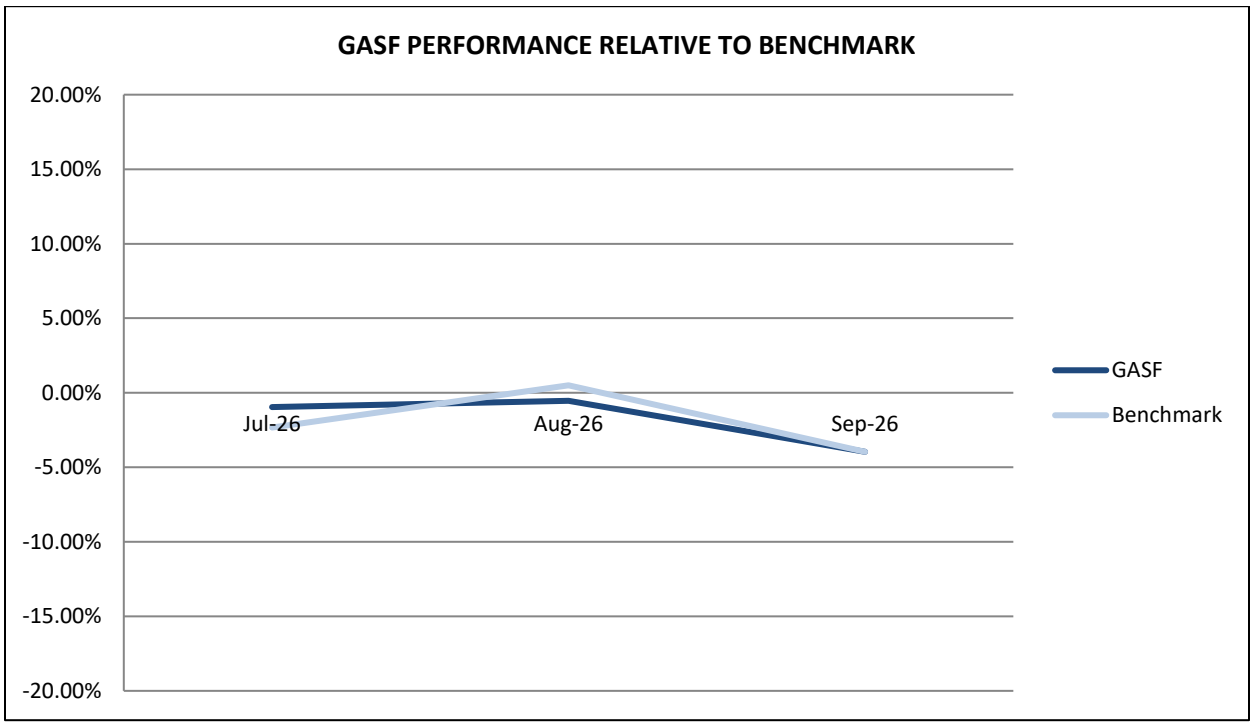
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

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%.

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

KSE – 100 Index

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



Monthly Return	Jul-26	Aug-26	Sep-26
GASF	-0.96%	-0.54%	-3.96%
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:

Golden Arrow Stock 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 at the date of report and particulars of significant change in asset allocation:

Asset Allocation (% of Total Assets)	30-Sep-26	30-Jun-26
Equities	97.14%	97.07%
Cash	1.95%	2.62%
Other Assets including Receivables	0.91%	0.31%

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----------				
Pakistan Stock Exchange Limited	Equity	388,108	Nil	388,108	11.76%	11.47%

ix) Analysis of the Collective Investment scheme's Performance:

1QFY27 Return	-5.40%
Benchmark Return	-5.73%

x) Changes in the total NAV and NAV per share since 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.
3,300,422	3,581,645	-7.85%	35.3417	37.3585

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

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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.

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.

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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 the 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 on share split (if any), comprising:

There was no unit splits during the period.

xiv) Break down of unit holding size:

Range (Units)	No of Investors
0.0001 to 9,999	3,519
10,000 to 49,999	364
50,000 - 99,999	57
100,000 - 499,999	49
500,000 and above	17
Total	**4,006**

xv) Disclosure of circumstances that materially affect any interest of shareholders:

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 brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2026

	Note	September 30, 2026 (un-audited)	30th June, 2026 (Audited)
ASSETS		-------(Rupees in '000)-------	
Bank balances	5	**65,255**	60,301
Investments	6	**3,286,611**	3,588,376
Dividend and Profit receivable		**20,170**	1,735
Income tax refundable		**1,098**	1,098
Security deposits and prepayment	7	**2,700**	2,700
Receivable against sale of securities		**2,047**	38,343
Total assets		**3,377,881**	3,692,553
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**16,592**	16,592
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**462**	476
Payable to Securities and Exchange Commission of Pakistan	1	**258**	269
Accrued expenses and other liabilities	11	**3,037**	17,593
Unclaimed dividend		**50,187**	50,148
Dividend payable		**-**	4,823
Payable against purchases of securities		**6,144**	20,997
Payable against redemption / conversion of units		**779**	9
Total liabilities		**77,459**	110,907
NET ASSETS		**3,300,422**	3,581,646
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,300,422**	3,581,646
CONTINGENCIES AND COMMITMENTS	12		
		Number of units	
NUMBER OF UNITS IN ISSUE		**93,386,082**	95,872,424
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**35.3417**	**37.3585**

The annexed notes from 1 to 18 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30 2026	2025
		-------(Rupees in '000)-------	
INCOME			
Capital gain on sale of investments classified as 'fair value through profit or loss' - net		**52,782**	287,001
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	6.2	**(239,454)**	780,620
Dividend income		**31,320**	11,562
Profit on bank deposits		**1,438**	2,428
Total income		**(153,914)**	1,081,611
EXPENSES			
Remuneration of the AKD Investment Management Limited - Management Company	8.1	**26,112**	27,258
Sindh sales tax on the remuneration of the Management Company	8.2	**3,917**	4,078
Expenses allocated by the Management Company		**-**	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**1,122**	1,812
Sindh sales tax on the remuneration of Trustee	9.2	**168**	272
Annual fee to Securities and Exchange Commission of Pakistan	10.1	**827**	861
Auditors' remuneration		**113**	111
Fees and subscription		**45**	56
CDC charges & NCCPL Charges		**370**	-
Brokerage fee		**2,807**	6,098
Legal and professional charges		**64**	54
Bank charges		**8**	-
Total expenses		**35,553**	40,600
Net (loss) / income for the quarter before taxation		**(189,467)**	1,041,010
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		**(189,467)**	1,041,010
Allocation of net income for the quarter			
Net (loss) / income for the quarter after taxation		**(189,467)**	1,041,010
Income already paid on units redeemed		**-**	(5,283)
		(189,467)	1,035,727
Accounting income available for distribution:			
Relating to capital gains		**-**	1,035,727
Excluding capital gains		**-**	-
		-	1,035,727

The annexed notes from 1 to 18 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30	
	2026	2025
	---------- (Rupees in '000) ----------	
Net (loss) / income for the quarter after taxation	**(189,467)**	1,041,010
Other comprehensive income for the year	-	-
Total comprehensive(loss) / income for the quarter	**(189,467)**	1,041,010

The annexed notes from 1 to 18 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30	
		2026	2025
		-----(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation		**(189,467)**	1,041,010
Adjustments for non cash and other items:			
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'fair value through profit or loss'		**239,454**	(780,619)
Dividend income		**(31,320)**	-
Profit on bank deposits		**(1,438)**	-
Capital gain / (loss) on sale of investments - net		**-**	(287,001)
Cash generated from operating activities before working capital changes		**17,229**	(26,610)
Working capital Changes			
Decrease / (increase) in assets			
Security deposits and prepayment		**-**	-
Receivable against sale of securities		**36,296**	(43,157)
Deposits, prepayments and other receivables		**-**	(163)
Receivable against conversion of unit		**-**	(2,284)
Net decrease / (increase) during the quarter		**36,296**	(45,604)
(Decrease) / Increase in liabilities			
Payable to AKD Investment Management Limited - Management Company		**-**	2,675
Payable to Central Depository Company of Pakistan Limited - Trustee		**(14)**	1,079
Payable to the Securities and Exchange Commission of Pakistan		**(11)**	153
Accrued expenses and other liabilities		**(14,557)**	(65)
Unclaimed dividend		**39**	-
Dividend payable		**(4,823)**	-
Payable against purchase of securities		**(14,853)**	27,197
Advance against issuance of units		**-**	- 350,102
Payable against redemption / conversion of units		**770**	(19,731)
Net (decrease) / increase during the quarter		**(33,449)**	(338,794)
		20,076	-
Dividend received		**31,320**	-
Profit received		**(16,997)**	(8,039)
Investment - net		**62,311**	(273,992)
Net cash (used in) / generated from operating activities		**96,710**	(282,031)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units -net of refund capital		**11,104**	455,444
Distribution during the year		**-**	(1,598)
Payment against redemption / conversion of units		**(102,861)**	(51,040)
Net cash (used in) / generated from financing activities		**(91,757)**	402,806
Net (decrease) / increase in cash and cash equivalents		**4,953**	(290,231)
Cash and cash equivalents at the beginning of the quarter		**60,301**	441,781
Cash and cash equivalents at the end of the quarter	5	**65,254**	151,550

The annexed notes from 1 to 18 form an integral part of these financial statements.

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	for the quarter ended September 30, 2026			for the quarter ended September 30, 2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the year	**1,081,422**	**2,500,225**	**3,581,646**	998,962	1,749,041	2,748,003
Issuance of 307,906 (2025: 15,088,231) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	**11,503**	-	**11,503**	441,005	-	441,005
- Element of income	**(399.0)**	-	**(399)**	14,439	-	14,439
Total proceeds on issuance of units	**11,104**	-	**11,104**	455,444	-	455,444
Redemption of 2,794,247 (2025: 1,496,835) units						
- Capital value (at Ex-net asset value per unit at the beginning of year)	**(104,389)**	-	**(104,389)**	(43,759)	-	(43,759)
- Element of loss	**1,528**	**-**	**1,528**	(1,998)	(5,283)	(7,281)
Total payments on redemption of units	**(102,861)**	**-**	**(102,861)**	(45,758)	(5,283)	(51,040)
Total comprehensive (loss) / income for the quarter	-	**(189,467)**	**(189,467)**	-	1,041,010	1,041,010
Distribution during the year	-	**-**	**-**	-	**-**	**-**
Refund of capital	**-**	-	**-**	**-**	-	**-**
Total distribution during the year	**-**	**(189,467)**	**(189,467)**	**-**	**1,041,010**	**1,041,010**
Net assets at end of the quarter	**989,665**	**2,310,758**	**3,300,422**	1,408,648	2,784,770	4,193,417
Undistributed income brought forward						
- Realised income		**2,249,354**			1,270,313	
- Unrealised income		**250,871**			478,728	
		2,500,225			1,749,042	
Accounting income available for distribution						
- Relating to capital gains		**-**			1,035,727	
- Excluding capital gains		**-**			-	
Net income for the year after taxation		**-**			1,035,727	
Total comprehensive (loss) / income for the quarter		(189,467)				
Distribution for the year		**-**			-	
Undistributed income carried forward		**2,310,758**			2,784,769	
Undistributed income carried forward						
- Realised income		**2,550,212**			2,004,149	
- Unrealised income		**(239,454)**			780,620	
		2,310,758			2,784,769	
Net assets value per unit at beginning of the year			**37.3585**			29.2345
Net assets value per unit at end of the quarter			**35.3417**			38.9758

For AKD Investment Management Limited
(Management Company)

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

GOLDEN ARROW STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Golden Arrow Stock Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Golden Arrow Selected Stocks Fund Limited (GASSF), a Closed End Fund into an Open End Scheme under a Trust Deed executed between AKD Investment Management Limited (AKDIML), as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 26 June 2019 after being approved by the Securities and Exchange of Pakistan (SECP) on 03 April 2019 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trusts Act, 1882 has been repealed due to promulgation of Provinicial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Ammendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 23 August 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 As per the scheme of arrangement for conversion of closed end fund into an open end scheme, a swap ratio of 1:1 i.e. for each fully paid-up share of the par value of Rs. 5 of GASSF, each share holder whose name was entered in the Register of Members of GASSF on the effective date was issued one unit of the Open End Scheme of the par value of Rs 5 with no Front-end Load and upon issuance of the Units of the Open End Scheme, the shares of GASSF were deemed to be cancelled and of no effect was approved by the share holders of GASSF vide their Special Resolution dated 9 January 2018. Golden Arrow Selected Stocks Fund Limited had applied to SECP for extension in the conversion and the SECP vide its letter No. SCD/AMC/GASSFL/87/2019 dated 30 September 2019 had granted extension till 01 December 2019. Consequently, the Fund had converted from closed end to open end with effective from 25 November 2019 and all assets and liabilities were transferred from Golden Arrow Selected Stocks Fund Limited to Golden Arrow Stock Fund. The effective date of conversion is 25 November 2019.

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

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

1.5 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block-8, Clifton, Karachi, in the province of Sindh.

1.6 The Management Company has been assigned a quality rating of 'AM2' by the Pakistan Credit Rating Agency Limited (PACRA) on May 07, 2026 ('AM3++' on June 27, 2024). 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.

1.7 The title to the assets of the Fund are held in the name of the Central Depository Company as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and the requirements of the Trust Deed.

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

2.1.2 The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

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 period 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 period ended 30 June 2026.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial

		Note	**September 30, 2026** Un-Audited	June 30, 2026 Audited
5.	**BANK BALANCES**		**-----(Rupees in '000)-----**	
	Current accounts		**80**	80
	Savings accounts	5.1	**65,175**	60,221
			65,255	60,301

5.1 These saving accounts carries mark-up at rate 8.5% (2026: 8% to 8.50%) per annum.

6. INVESTMENTS

At fair value through profit or loss

Listed equity securities	6.1	**3,286,611**	3,588,376

6.1 Listed equity securities

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Asset Allocation												
Javedan Corporation Limited (4.1.1)		1,271,669	205,384	-	115,995	1,361,058	201,283	191,406	(9,878)	5.82	5.80	0.05
							201,283	**191,406**	**(9,878)**			
Automobile Assembler												
Al-Ghazi Tractors Limited		-	-	-	-	-	-	-	-	-	-	-
Ghandhara Automobiles Limited		-	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	-	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited		11,272	-	-	1,272	10,000	20,584	18,007	(2,577)	0.55	0.55	0.02
Millat Tractors Limited		20,000	-	-	-	20,000	6,099	5,957	(142)	0.18	0.18	0.00
				-			**26,683**	**23,964**	**(2,719)**			
Automobile Parts & Accessories				-								
Ghandhara Tyre And Rubber Company Limited		215,285	-	-	150,000	65,285	2,054	1,679	(375)	0.05	0.05	0.00
Loads Limited		100,000	-	-	100,000	-	-	-	-	-	-	-
Panther Tyres Limited		-	-	-	-	-	-	-	-	-	-	-
Thal Limited		41,499	-	-	-	41,499	26,777	21,596	(5,181)	0.66	0.65	0.05
Treet Battery Limited		1,125,000	-	-	-	1,125,000	12,071	9,844	(2,228)	0.30	0.30	0.00
							40,902	**33,119**	**(7,783)**			
Cables & Electrical Goods												
Fast Cables Limited		2,200,000.00	-	-	-	2,200,000	53,218	59,598	6,380	1.81	1.81	0.01
Pak Elektron Limited		2,400,000.00	300,000	-	300,000	2,400,000	107,537	85,512	(22,025)	2.60	2.59	0.01
Pakistan Cables Limited		42,660.00	-	-	-	42,660	7,295	5,932	(1,363)	0.18	0.18	0.01
Waves Corporation Limited		-	-	-	-	-	-	-	-	-	-	-
							168,050	**151,042**	**(17,008)**			
Cement												
Attock Cement Pakistan Limited		150,302	20,000	-	68,302	102,000	22,326	25,172	2,846	0.77	0.76	0.02
Cherat Cement Company Limited		265	24,735	-	25,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		-	185,000	-	85,000	100,000	20,890	19,245	(1,645)	0.59	0.58	0.00
Dewan Cement Limited		150,000	250,000	-	-	400,000	4,728	3,804	(924)	0.12	0.12	0.00
Fauji Cement Company Limited		100,000	210,010	-	310,010	-	-	-	-	-	-	-
Kohat Cement Company Limited		-	25,000	-	0	25,000	2,511	2,242	(269)	0.07	0.07	0.00
Lucky Cement Limited		10,000	25,000	-	10,000	25,000	11,453	10,380	(1,073)	0.32	0.31	0.00
Maple Leaf Cement Factory Limited		-	275,000	-	200,000	75,000	7,045	6,987	(58)	0.21	0.21	0.00
Pioneer Cement Limited		97	10,442	-	0	10,539	2,864	2,563	(301)	0.08	0.08	0.00
Power Cement Limited		1,552	-	-	0	1,552	36	35	(1)	0.00	-	0.00
Thatta Cement Company Limited		50,000	-	-	50,000	-	-	-	-	-	-	-
							71,853	**70,428**	**(1,426)**			
Chemicals				-								
Descon Oxychem Limited		-	-	-	-	-	-	-	-	-	-	-
Dynea Pakistan Limited		193,000	-	-	-	193,000	65,041	65,444	403	1.99	1.98	0.69
Engro Polymer & Chemicals Limited		-	-	-	-	-	-	-	-	-	-	-
Ghani Chemical Industries Limited		150,000	150,000	-	200,000	100,000	3,570	3,185	(385)	0.10	0.10	0.00
Ghani Global Holdings Limited		-	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		-	300,000	-	300,000	-	-	-	-	-	-	-
Lucky Core Industries Limited		25,000	6,921	-	12,500	19,421	4,593	3,975	(618)	0.12	0.12	0.00
Nimir Industrial Chemicals Limited		144.00	-	-	-	144	33	38	5	0.00	-	0.00
Nimir Resins Limited		-	-	-	-	-	-	-	-	-	-	-
							73,237	**72,642**	**(595)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Commercial Banks				-								
Askari Bank Limited		140,200	375,000	-	240,200	275,000	30,183	29,266	(917)	0.89	0.89	0.00
Bank Alfalah Limited		-	200,000	-	-	200,000	11,992	11,374	(618)	0.35	0.34	0.00
Faysal Bank Limited		-	-	-	-	-	-	-	-	-	-	-
Habib Bank Limited (Note 4.1.2)		315,000.00	45,000	-	177,032	182,968	54,284	56,007	1,723	1.70	1.70	0.00
MCB Bank Limited		-	-	-	-	-	-	-	-	-	-	-
Meezan Bank Limited		-	-	-	-	-	-	-	-	-	-	-
National Bank Of Pakistan		-	125,000	-	125,000	-	-	-	-	-	-	-
Samba Bank Limited		4,701,055	600,777	-	4,199,055	1,102,777	11,710	15,439	3,729	0.47	0.47	0.00
Soneri Bank Limited		-	650,000	-	-	650,000	15,224	12,734	(2,491)	0.39	0.39	0.00
The Bank Of Punjab		-	850,000	-	650,000	200,000	6,347	6,070	(277)	0.18	0.18	0.00
United Bank Limited		40,000	55,000	-	60,000	35,000	16,380	14,738	(1,643)	0.45	0.45	0.00
							146,120	**145,626**	**(494)**			
Fertilizer				-								
Agritech Limited		-	39,517	-	-	39,517	1,837	1,794	(44)	0.05	0.05	0.00
Arif Habib Corporation Limited		1,700,000	105,100	-	250,000	1,555,100	24,895	25,146	251	0.77	0.76	0.01
Engro Fertilizers Limited		-	-	-	0	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		3,864	-	-	3,864	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		10,001.00	-	-	10,000	1	0.57	0.54	(0.03)	0.00	-	0.00
							26,733	**26,940**	**207**			
Foods & Personal Care Products				-								
Barkat Frisian Agro Limited		-	-	-	0	-	-	-	-	-	-	-
Big Bird Foods Limited		150,000	-	-	-	150,000	6,905	5,477	(1,428)	0.17	0.17	0.00
Fauji Foods Limited		100,072	-	-	-	100,072	1,789	1,473	(316)	0.04	0.04	0.00
Friesland Campina Engro Pakistan Limited		175,000	65,010	-	181,727	58,283	6,520	8,027	1,507	0.24	0.24	0.00
Ghani Dairies Limited		500,000	-	-	-	500,000	9,975	9,045	(930)	0.28	0.27	0.02
Matco Foods Limited		-	150,000	-	125,000	25,000	1,096	1,116	20	0.03	0.03	0.00
National Foods Limited		-	6,130	-	-	6,130	2,381	2,097	(284)	0.06	0.06	0.00
The Organic Meat Company Limited		434,302	-	-	84,302	350,000	15,316	11,256	(4,060)	0.34	0.34	0.01
Treet Corporation Limited		725,000.00	-	-	0	725,000	18,205	16,066	(2,139)	0.49	0.49	0.00
Unity Foods Limited		-	-	-	-	-	-	-	-	-	-	-
							62,186	**54,556**	**(7,630)**			
Glass & Ceramics				-								
Ghani Glass Limited		200,000.00	150,000	-	100,000	250,000	10,139	9,920	(219)	0.30	0.30	0.00
Shabbir Tiles & Ceramics Limited		2,707,755.00	-	-	-	2,707,755	29,217	24,072	(5,145)	0.73	0.73	0.02
Tariq Glass Industries Ltd		19,200.00	-	-	-	19,200	3,709	3,014	(695)	0.09	0.09	0.00
							43,064	**37,006**	**(6,058)**			
Industrial Engineering				-								
Agha Steel Industries Limited		-	250,000	-	-	250,000	2,048	1,670	(378)	0.05	0.05	0.00
Aisha Steel Mills Limited		350,000.00	-	-	350,000	-	-	-	-	-	-	-
Amreli Steels Limited		600,000.00	-	-	-	600,000	9,816	11,232	1,416	0.34	0.34	0.00
Crescent Steel & Allied Products Limited		25,000.00	50,000	-	31,729	43,271	4,840	3,949	(891)	0.12	0.12	0.01
Huffaz Seamless Pipe Industries Limited - Freeze		341,745.00	-	-	-	341,745	3,011	3,011	-	0.09	0.09	0.01
International Industries Limited		-	20,000	-	20,000	-	-	-	-	-	-	-
International Steels Limited		540,611.00	148,114	-	137,810	550,915	49,597	44,586	(5,012)	1.36	1.35	0.01
KSB Pumps Company Limited		15,000.00	-	-	15,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited		248,426.00	301,397	-	320,011	229,812	19,168	16,018	(3,150)	0.49	0.49	0.00
							88,481	**80,466**	**(8,016)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Insurance												
Adamjee Insurance Company Limited		-	-	-	-	-	-	-	-	-	-	-
Atlas Insurance Limited		81,995.00	-	-	-	81,995	6,115	6,235	120	0.19	0.19	0.00
Century Insurance Company Limited		465,914.00	-	-	-	465,914	24,507	29,758	5,251	0.91	0.90	0.05
EFU General Insurance Limited		75,000.00	-	-	-	75,000	9,341	9,375	34	0.29	0.28	0.00
Habib Insurance Company Limited		300,183.00	184,471	184,462	202,908	466,208	3,092	3,716	624	0.11	0.11	0.01
Pakistan Reinsurance Company Limited		598,329.00	652,314	-	398,329	852,314	14,993	13,296	(1,697)	0.40	0.40	0.00
TPL Insurance Limited		280,391.00	-	-	280,391	-	-	-	-	-	-	-
							58,049	**62,380**	**4,331**			
Inv. Bank/Inv. Companies/Securities Co.												
AKD Securities Limited		200,000	298,345	-	-	498,345	19,631	16,515	(3,115)	0.50	0.50	0.00
Dawood Lawrencepur Limited		400,000	-	-	-	400,000	22,108	18,392	(3,716)	0.56	0.56	0.02
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)		400,000	75,000	-	155,000	320,000	91,184	84,317	(6,867)	2.57	2.55	0.01
Imperial Limited		1,322,045	-	-	-	1,322,045	31,161	32,641	1,481	0.99	0.99	0.03
Jahangir Siddiqui & Company Ltd-'Class A' Preference Shares		-	-	-	-	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited		10,309,512	411,790	-	665,112	10,056,190	230,754	203,638	(27,117)	6.20	6.17	0.02
JS Investments Limited		2,938,500	51,595	-	20,095	2,970,000	135,673	109,207	(26,466)	3.32	3.31	0.18
Pakistan Stock Exchange Limited		8,350,000	-	-	-	8,350,000	448,729	388,108	(60,621)	11.81	11.76	0.05
							979,239	**852,818**	**(126,421)**			
Leather & Tanneries												
Service Global Footwear Limited		-	-	-	-	-	-	-	-	-	-	-
Service Industries Limited		10,000	90,000	-	-	100,000	23,408	17,938	(5,470)	0.55	0.54	0.04
							23,408	**17,938**	**(5,470)**			
Miscellaneous				-								
Pakistan Aluminium Beverage Cans Limited		1,672,700.00	-	-	-	1,672,700	186,205	158,773	(27,432)	4.83	4.81	0.04
Pakistan Services Limited		11,950.00	-	-	-	11,950	11,279	12,185	906	0.37	0.37	0.04
Siddiqsons Tin Plate Limited		-	-	-	-	-	-	-	-	-	-	-
SPEL Limited		125,000.00	50,000	-	-	175,000	9,208	7,228	(1,981)	0.22	0.22	0.01
Tasdeeq Information Services Limited		-	1,097,407	-	1,000,000	97,407	338	500	161	-	0.02	0.00
							207,030	**178,684**	**(28,346)**			
Oil & Gas Exploration Companies				-								
Mari Energies Limited		173,299	-	-	43,299	130,000	87,658	82,385	(5,273)	2.51	2.50	0.01
Oil & Gas Development Company Limited		25,000	110,000	-	100,000	35,000	11,542	11,086	(456)	0.34	0.34	0.00
Pakistan Oilfields Limited		10,000	-	-	0	10,000	6,879	7,550	671	0.23	0.23	0.00
Pakistan Petroleum Limited		125,763	190,000	-	90,000	225,763	54,496	51,228	(3,268)	1.56	1.55	0.00
							160,574	**152,248**	**(8,326)**			
Oil & Gas Marketing Companies				-								
Attock Petroleum Limited		230,041	-	-	52,659	177,382	95,474	102,181	6,707	3.11	3.10	0.08
Hi-Tech Lubricants Limited		58,469	-	-	33,469	25,000	1,102	936	(166)	0.03	0.03	0.00
Pakistan State Oil Company Limited		-	73,783	-	68,783	5,000	1,808	1,756	(52)	0.05	0.05	0.00
Sui Northern Gas Pipelines Limited		-	56,000	-	6,000	50,000	5,169	4,592	(577)	0.14	0.14	0.00
Sui Southern Gas Company Limited		-	-	-	0	-	-	-	-	-	-	-
Sitara Petroleum Service Limited		100,000	500,000	-	0	600,000	10,930	9,708	(1,222)	0.30	0.29	0.01
							114,482	**119,173**	**4,690**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Paper & Board												
Century Paper & Board Mills Limited		375,000	216,933	-	191,933	400,000	11,773	10,428	(1,345)	0.32	0.32	0.00
Cherat Packaging Limited		45,896	54,104	-	100,000	-	-	-	-	-	-	-
International Packaging Films Limited		2,900,000	98,661	-	-	2,998,661	105,170	107,322	2,152	3.27	3.25	0.01
Macpac Films Limited		-	-	-	-	-	-	-	-	-	-	-
Merit Packaging Limited		500,000	-	-	-	500,000	5,055	4,800	(255)	0.15	0.15	0.00
Pakistan Paper Products Limited		35,000	-	-	-	35,000	4,692	5,193	501	0.16	0.16	0.06
Roshan Packages Limited		100,000	-	-	-	100,000	1,654	1,549	(105)	0.05	0.05	0.00
							128,344	**129,292**	**948**			
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited (Note 4.1.3)		100,000	-	-	5,000	95,000	93,517	87,157	(6,360)	2.65	2.64	0.09
AGP Limited		-	25,000	-	-	25,000	5,325	3,910	(1,415)	0.12	0.12	0.00
BF Biosciences Limited		140,000	-	-	-	140,000	20,003	17,976	(2,027)	0.55	0.54	0.07
Citi Pharma Limited		600,000	25,000	-	100,000	525,000	40,868	38,425	(2,443)	1.17	1.16	0.02
Ferozsons Laboratories Limited		63,734	-	-	-	63,734	25,696	22,289	(3,407)	0.68	0.68	0.05
Glaxosmithkline Pakistan Limited		125,000	-	-	-	125,000	46,281	39,118	(7,164)	1.19	1.19	0.01
Haleon Pakistan Limited		5,000	-	-	-	5,000	4,026	3,462	(565)	0.11	0.10	0.00
Highnoon Laboratories Limited		-	20,000	-	-	20,000	20,000	18,660	(1,340)	-	0.57	0.02
The Searle Company Limited		200,000	25,000	-	-	225,000	20,943	17,987	(2,957)	0.55	0.54	0.00
							276,660	**248,982**	**(27,678)**			
Power Generation & Distribution												
K-Electric Limited		-	-	-	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited		482,585	24,298	-	-	506,883	14,374	13,544	(830)	0.41	0.41	0.00
Lalpir Power Limited		-	-	-	-	-	-	-	-	-	-	-
Nishat Chunian Power Limited		450,000	-	-	-	450,000	29,030	25,047	(3,983)	0.76	0.76	0.01
Nishat Power Limited		312	-	-	-	312	23	19	(4)	0.00	-	0.00
Sitara Energy Limited		125,000	-	-	-	125,000	3,876	3,250	(626)	0.10	0.10	0.02
The Hub Power Company Limited		50,000	50,000	-	50,000	50,000	10,706	10,071	(635)	0.31	0.31	0.00
							58,008	**51,931**	**(6,077)**			
Refinery												
Attock Refinery Limited		-	-	-	0	-	-	-	-	-	-	-
Cnergyico Pk Limited (Note 4.1.4)		5,250,000	1,900,000	-	6,750,000	400,000	5,347	5,248	(99)	0.16	0.16	0.00
National Refinery Limited		-	30,000	-	30000	-	-	-	-	-	-	-
Pakistan Refinery Limited		250,000	-	-	250,000	-	-	-	-	-	-	-
							5,347	**5,248**	**(99)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Sugar & Allied Industries												
Shahtaj Sugar Mills Limited		21,306	-	-	-	21,306	3,638	3,047	(591)	0.09	0.09	0.03
The Premier Sugar Mills & Distillery Company Limited		2,800	-	-	-	2,800	2,132	996	(1,136)	0.03	0.03	0.03
							5,770	**4,043**	**(1,727)**			
Synthetic & Rayon												
Image Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Pakistan Synthetics Limited		-	-	-	-	-	-	-	-	-	-	-
Rupali Polyester Limited		12,701	-	-	-	12,701	344	369	25	0.01	0.01	0.00
							344	**369**	**25**			
Technology & Communications												
Air Link Communication Limited		-	-	-	-	-	-	-	-	-	-	-
Hum Network Limited		10,400,270	-	-	-	10,400,270	116,171	105,667	(10,504)	3.22	3.20	0.01
Octopus Digital Limited		50,000	-	-	-	50,000	1,718	1,406	(313)	0.04	0.04	0.00
Pakistan Telecommunication Company Ltd.		-	-	-	-	-	-	-	-	-	-	-
Systems Limited		11,790	-	-	-	11,790	1,734	1,405	(329)	0.04	0.04	0.00
Telecard Limited		1,000,000	350,000	-	-	1,350,000	12,117	10,530	(1,587)	0.32	0.32	0.00
Trg Pakistan Limited - Class 'A'		50,000	350,000	-	350,000	50,000	2,857	2,828	(29)	0.09	0.09	0.00
							134,597	**121,835**	**(12,762)**			
Textile Composite												
AN Textile Mills Limited		6,500	-	-	-	6,500	256	523	267	0.02	0.02	0.01
Azgard Nine Limited		3,793,570	-	-	-	3,793,570	42,109	35,053	(7,056)	1.07	1.06	0.01
Blessed Textiles Limited		-	-	-	-	-	-	-	-	-	-	-
Fazal Cloth Mills Limited		12,406	-	-	-	12,406	3,186	3,163	(23)	0.10	0.10	0.01
Gul Ahmed Textile Mills Limited		-	50,000	-	-	50,000	1,350	1,023	(327)	0.03	0.03	0.00
Interloop Limited		-	-	-	-	-	-	-	-	-	-	-
Kohinoor Mills Limited		805,000	-	-	-	805,000	8,831	6,472	(2,359)	0.20	0.20	0.01
Nishat (Chunian) Limited		-	-	-	-	-	-	-	-	-	-	-
Nishat Mills Limited		175,298	99,702	-	75,000	200,000	31,640	26,560	(5,080)	0.81	0.80	0.01
Sapphire Fibres Limited		-	-	-	-	-	-	-	-	-	-	-
							87,371	**72,794**	**(14,577)**			
Textile Spinning												
Crescent Fibres Limited		42,000	-	-	-	42,000	2,389	2,495	106	0.08	0.08	0.02
Din Textile Mills Limited		113,064	-	-	-	113,064	9,168	6,920	(2,249)	0.21	0.21	0.01
Ellcot Spinning Mills Limited		974,595	-	-	24,595	950,000	114,038	169,518	55,480	5.16	5.14	1.55
Indus Dyeing & Manufacturing Company Limited		-	48,781	-	-	48,781	6,375	6,336	(39)	-	0.19	0.05
Premium Textile Mills Limited		23,400	-	-	-	23,400	11,700	12,589	889	0.38	0.38	0.20
Saif Textile Mills Limited		217,000	-	-	-	217,000	9,333	9,663	330	0.29	0.29	0.04
Tata Textile Mills Limited		-	-	-	-	-	-	-	-	-	-	-
							153,004	**207,521**	**54,517**			
Textile Weaving												
Prosperity Weaving Mills Limited		84,591	-	-	-	84,591	**5,728**	**5,160**	**(568)**	0.16	0.16	0.03
Tobacco												
Khyber Tobacco Company Limited		125,000	-	-	-	125,000	38,799	36,634	(2,165)	1.11	1.11	0.53
Pakistan Tobacco Company Limited		65,607	-	-	-	65,607	93,688	91,685	(2,003)	2.79	2.78	0.04
							132,487	**128,319**	**(4,168)**			

Name of the investee company	Face value per share (Rupees)	Number of shares					Balance as at September 30, 2026			Percentage in relation to		
		As at July 01, 2026	Purchased during the period	Right / bonus shares	Sold / disposed during the period	As at September 30, 2026	Carrying cost before mark to market	Market value	Unrealised appreciation / (diminution)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							---------- (Rupees in '000) ----------			---------- (%) ----------		
Transport												
Pakistan International Bulk Terminal Limited		-	800,000	-	100,000	700,000	11,727	10,276	(1,451)	0.31	0.31	0.00
Secure Logistics - Trax Group Limited		-	-	-	-	-	-	-	-	-	-	-
							11,727	**10,276**	**(1,451)**			
Unlisted Securities.												
Punjab Oil Mills Limited		208,558	2,500	-	-	211,058	35,302	30,405	(4,897)	0.93	0.92	0.39
S. S. Oil Mills Limited		-	-	-	-	-	-	-	-	-	-	-
							35,302	**30,405**	**(4,897)**			
Total as at 30 September 2026							**3,526,065**	**3,286,611**	**(239,454)**			
Total as at 30 June 2026							3,337,505	3,588,376	250,871			

6.1.1 This includes 300,000 (2026: 300,000) shares amounting to rupees 42.19 million (2026:44.16) of Javedan Corporation Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure.

6.1.2 This includes 130,000 (2025:250,000) shares amounting to rupees 39.79million (2026: 73.05.million) of Habib Bank Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.3 This includes 25,000 (2026:25,000) shares amounting to rupees 22.94 million (2026: 24.61 million) of Abbott Laboratories (Pakistan) Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.4 This includes NIL (2026: 2,740,000) shares amounting to rupees 0 million (2026: 22.39) of Cnergyico PK Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.5 This includes 50,000 (2026:Nil) shares amounting to rupees 31.69 million (2026: Nil million) of Mari energies (Pakistan) Limited pledged with National Clearing Company of Pakistan (NCCPL) as collateral against exposure margin.

6.1.6 Investment in Pakistan Stock Exchange Limited as at 30 Sep 2026 amounted to Rs. 388.11 million, representing 11.76% of the net assets of the Fund, which exceeds the maximum single-entity exposure limit of 10% as prescribed under Schedule XIX of the NBFC Regulations, 2008. The Fund is in the process of regularizing this exposure and is committed to bringing it within the prescribed limit within the stipulated timeline.

6.2 NET UNREALISED APPRECIATION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AT 'FAIR VALUE THROUGH PROFIT OR LOSS'	Note	September 30, 2026 Un-Audited	June 30, 2026 Audited
		------ (Rupees in '000) --------	
Market value of investments	6.1	**3,286,611**	3,588,376
Less: Carrying value of investments	6.1	**(3,526,065)**	(3,337,505)
		(239,454)	250,871

7. SECURITY DEPOSITS AND PREPAYMENT

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

8. PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee	8.1	**-**	-
Sindh sales tax on management fee	8.2	**-**	-
Federal excise duty on management fee	8.3	**16,592**	16,592
		16,592	16,592

8.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold of 3%, the Management Company has charged its remuneration on the basis of average annual net assets of the Fund at the rate of 3% per annum (2026: 3%).

8.2 Sindh Sales Tax at the rate of 15% (2026: 15%) on gross value of management fee under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 Federal Excise Duty payable amounting to Rs 16.592 million has been transferred from Golden Arrow Selected Stock Fund to Golden Arrow Stock Fund on the effective date of conversion (25 November 2019)

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from 13 June 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on 4 September 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect form 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 16.592 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provisions not been made, the NAV per unit of the Fund as at 30 Sep 2026 would have been higher by Rs. 0.1776 (2026: 0.1731) per unit.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30 2026 Un-Audited	June 30 2026 Audited
		------ (Rupees in '000) --------	
Trustee fee	8.1	**353**	365
Sindh sales tax on trustee fee	8.2	**53**	55
CDS charges		**56**	56
		462	476

9.1 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 per annum net assets of the Fund. The fee is paid to the trustee monthly in arrears.

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

Net assets	Tariff
Upto Rs. 1 billion	0.20% per annum of net assets
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion

9.2 Sindh Sales Tax at the rate of 15%(2026: 15%) on gross value of trustee fee under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable to SECP	10.1	**258**	269

10.1 As per Regulation 62 of the NBFC Regulations, 2008, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission, a non-refundable fee equal to 0.095% (2026: 0.095%) of average net assets of the Collective Investment Scheme as provided in Schedule II along with trustee certificate for the accuracy.

11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Brokerage payable		**888**	4,078
Auditors' remuneration payable		**533**	303
Accrued expenses		**1,228**	1,057
Withholding tax payable		**154**	11,740
Payable against conversion cost	11.1	**-**	250
Time Barred Cheques		**102**	102
Sale load payable		**104**	63
Advertisement and Marketing Fee Payable		**28**	-
		3,037	17,593

11.1 The conversion cost has been charged to the Fund immediately on the effective date in accordance with clause 15.3 (conversion cost and its treatment) of the Trust Deed of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2026 (2026: Nil).

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended 30 June 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.09% (2026: 4.40%) and this includes 0.56% (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 'Equity Scheme'.

The SECP, vide S.R.O. 600(I)/2025 dated 10 April 2025, has removed the Total Expense Ratio (TER) limit with effect from 01 July 2025. The TER limit of 4.5% for a collective investment scheme categorised as 'Equity Scheme', applicable previously, has been replaced with the management fee cap for a collective investment scheme categorised as 'Equity Scheme' as disclosed in note 8.1 to these financial statements.

As per the requirement of Regulation 60(6) of the NBFC regulation, 2008 the total expense ratio is as follows:

Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc)	Third Party Expenses (Auditor, Rating, Agency, Legal, Shariah Advisor)	Other Expense	TER with Levies	TER without Levies
3.0%	0.095%	0.2%	0.56%	0.37%	0.02%	0.00%	4.09%	3.52%

15 TRANSACTIONS WITH CONNECTED PERSON / RELATED PARTIES

Related parties / Connected persons include AKD Investment Management Limited, being the Management Company, Central

Depository Company of Pakistan Limited, being the custodian, AKD Group Holdings (Private) Limited, AKD Securities Limited, other collective schemes managed by the Management Company, directors, officers and other connected persons of the Management Company, and directors, and other connected person.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and trust deed 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:

15.1 Transactions during the year	Note	Un-Audited Quarter ended September 30 2026	2025
		------- (Rupees in '000) -------	
AKD Investment Management Limited - Management Company			
Management remuneration		**26,112**	27,258
Sindh sales tax on management remuneration		**3,917**	4,078
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration		**1,122**	1,812
Sindh sales tax on trustee remuneration		**168**	272
CDC Charges		**-**	-
Toqir Hussain - Head of Information Technology			
Units held: 2,980 (2026: 2,980)		**-**	21
AKD Securities Limited			
Shares bought 298,345 Shares (2025: NIL)		**11,515**	-
Ellcot Spinning Mills Limited - Common Directorship			
Shares bought NIL Shares (2025: 1,901)		**-**	223
Shares sold 24,595 Shares (2025: 9,001)		**3,280**	1,103

15.2 Balances outstanding at the year end	September 30 2026 Un-Audited	June 30 2026 Audited
	--------- (Rupees in '000) ---------	
AKD Investment Management Limited - Management Company		
Management remuneration payable	**-**	-
Sindh sales tax payable on management remuneration	**-**	-
Federal excise duty payable on management remuneration	**16,592**	16,592
Units held: 16,619,078 (2026: 16,619,078)	**587,346**	620,863
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**353**	365
Sindh sales tax payable on trustee remuneration	**53**	55
CDS charges payable	**56**	56
Security deposit	**200**	200

Khalid Mehmood Director of the Management Company		
Units held: Nil (2026: 42,243)	**-**	1,578
Aqeel Karim Dhedhi Securities (Pvt) Limited - Staff Provident Fund		
Units held: 2,178,124 (2026: 2,178,124)	**76,979**	81,371
AKD Securities Limited		
Units held: 2,879 (2026: 2,879)	**102**	108
Shares of AKDSL held by GASF shares 498,345 (2026: 200,000)	**16,515**	8,116
Shares purchased by GASF through AKDSL	**-**	155,533
AKD Securities Limited-AKD Trade		
Units held:128 (2026: 128)	**5**	5
Aysha Ahmed - Director of the Management Company		
Units held: Nil (2026: 52,288)	**-**	1,953
Murtaza Wahab - Spouse of Director of the Management Company		
Units held: Nil (2026: 220,467)	**-**	8,236
Shifa Khalid Relative of Director of the Management Company		
Units held: nil (2026: 127,023)	**-**	4,745
Ali Wahab Siddiqui		
Units held: 394,181 (2026: 394,181)	**13,931**	14,726

	Note	**September 30 2026** Un-Audited	June 30 2026 Audited
		--------- (Rupees in '000) ---------	
Anum Dhedhi - Chief Investment Officer and Director of the Management Company			
Units held: 1,050 (2026: 1,050)		**37**	39
Nadeem Saulat Siddiqui - Director Sales			
Units held: Nil (2026: 13,782)		**-**	515
Ellcot Spinning Mills Limited - Common Directorship			
Shares held 950,000 Shares (2026: 974,595)		**169,518**	116,990
			-
Toqir Hussain - Head of Information Technology			
Units held: 2,980 (2026: 2,980)		**105**	111
Unit holders holding 10% or more of the Units in issue			
Mir Chakkar Bughti			
Units held: 25,992,508 (2026: 25,992,508)		**918,619**	971,040

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 September 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
Investment in securities - at fair value through profit or loss				
Listed equity securities	**3,286,611**	-	-	**3,286,611**

	As at 30 June 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Investment in securities - at fair value through profit or loss				
Listed equity securities	3,588,376	-	-	3,588,376

There were no transfers between levels of fair value hierarchy during the year.

17. GENERAL

17.1 No significant reclassification / rearrangement of the corresponding figures has been made during the year in these financial statements.

18. DATE OF AUTHORISATION FOR ISSUE

These 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**