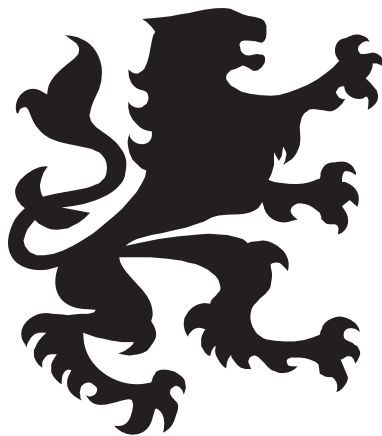


LAKSON TACTICAL FUND

Half Yearly Report (December 31, 2024)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company (English)	3
Review Report of the Directors of the Management Company (Urdu)	5
Trustee Report to the Unit Holders	9
Auditors' report to the Unit Holders on review of Interim Financial Information	10
Condensed Interim Statement of Assets and Liabilities	11
Condensed Interim Income Statement	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Movement in Unit Holders' Fund	14
Condensed Interim Cash Flow Statement	15
Notes to and forming part of the Condensed Interim Financial Information	16

Fund's Information

Management Company

Lakson Investments Limited
Head Office
Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: (9221) 3840.0000
Fax: (9221) 3568.1653
Web site: www.li.com.pk
E-mail: info@li.com.pk

**Board of Directors of
the Management Company**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani - Chief Executive Officer
Mr. Jamil Ahmed Mughal
Mr. Amin Mohammed Lakhani

Chief Financial Officer

Mr. Junaid Arshad

**Company Secretary
of the Management Company**

Ms. Nobia Shams

Audit Committee

Mr. Amin Mohammed Lakhani
Mr. Iqbal Ali Lakhani
Mr. Jamil Ahmed Mughal

**Human Resource and
Remuneration Committee**

Mr. Iqbal Ali Lakhani - Chairman
Mr. Babar Ali Lakhani

Trustee

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

Auditors

Yousuf Adil Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi, Pakistan.

Fund's Information

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Finca Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank Limited
Silk Bank Limited
Sindh Bank Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Legal Adviser

Fazleghani Advocates
F-72/I, Block 8, KDA-5,
Kehkashan, Clifton,
Karachi, Pakistan.

Registrar

Lakson Investments Limited
Lakson Square Building No.2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan

Distributor

BMA Capital Management Limited
Rabia Fida

Rating

2-Star (One Year)
2-Star (Three Years)
2-Star (Five Years)
Fund Performance Ranking
AM2+ : Asset Manager Rating by PACRA

LAKSON TACTICAL FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED DECEMBER 2024,

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Tactical Fund ('LTF' or 'Fund') is pleased to submit its review report together with Condensed Interim Financial Information for the period ended December 2024.

Fund Objective

The investment objective of LTF is to provide long-term capital appreciation by investing in a mix of securities comprising debt, equity and commodities future contracts.

Principal activities

LTF is an open-end asset allocation fund and is listed on Pakistan Stock Exchange Limited. The Fund is managed using an active investment management style which focuses on an analysis of macro factors such as government policies, interest rates, liquidity, exchange rates and economic growth. The Fund switches exposure between domestic debt securities and domestic equities based on the forward price to earnings multiple of the equity market. Asset allocation to different sectors and stocks will be made on the basis of earnings growth and management quality. Exposure of the scheme in fixed income securities is managed through duration and yield curve management. The Fund may overweight or underweight commodities relative to its benchmark for commodities investment.

Fund performance

Lakson Tactical Fund generated an absolute return of 2.69% against the benchmark return of 4.00% in the 2QFY25. The fund underperformed the benchmark by 1.31%. The fund maintains 9% exposure in Tbills, 4% in PIBs, 3% in TFCs/Sukuks, 22% in equities, 62% in cash and 1% in others. Sector allocation is skewed towards Commercial Banks (3.9%), Oil & Gas Exploration (2.7%), Fertilizer (2.1%), Construction & Material (4.7%), Pharmaceuticals (1.2%) and Others (4.5%). The fund size of LTF as of December 2024, 2024, is PKR 570.90 mln.

Earning per Unit (EPU)

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds.

Economic Review

The quarter ended 4QCY24 marked the end of an exceptional year on the back of economic stability driven by key reforms and strong fiscal management. The country's macro-economic indicators saw a notable improvement with inflation rates under control and improvements in external balances.

During the quarter, inflation averaged to 5.4% down from 9.2% in the previous quarter. This can be mainly attributed to decline in food inflation, lower commodity prices and high base effect. Higher than expected drop in inflation provided the Central Bank ample room for further monetary easing, reducing the policy rate by 450bps to 13%. On the external front, current account recorded a surplus of USD 1.6bn in comparison to a deficit of USD 156 mln during same period last year. This can be mainly attributed to 5% YoY growth in exports versus 3% YoY growth in imports. Additionally, inflows from remittances increase by 27% YoY to USD 9.0bn during the period under review. During 1HFY25 Pakistan recorded a surplus of USD 1.2bn versus a deficit of USD 1.3bn in 1HFY24.

Forex reserves also witnessed continued improvement as SBP reserves increased to USD 11.7bn in Dec-24 as compared to USD 10.7bn in Sep-24.

Fixed Income Market Review

Over the past few months, the government securities market has seen significant yield reductions, driven by the SBP's policy rate cuts and excess liquidity. T-Bill yields dropped sharply in October and November, reflecting expectations of policy rate cuts. December's auctions saw a slower pace of yield decline, particularly for longer tenors. SBP decreased the policy rate by cumulative 450 bps in the quarter taking the policy rate to 13%. Secondary market yields are still hovering lower indicating market anticipation of further rate cut in upcoming MPC.

Equity Market Review

In 2024, the KSE-100 Index saw strong gains, reaching all-time highs in the last quarter, driven by improving macroeconomic indicators, including current account surplus, lower inflation, policy rate cuts and signing of IMF EFF program. The KSE-100 index posted a return of 42% in last quarter of 2024. While during the year market returned 84%. Market activity remained robust, with increasing daily traded volumes and significant local investor participation. Foreign investors were net sellers during the quarter, with a net outflow of USD 165mn, while mutual funds and companies were net buyers with inflow of USD 163.9mn and USD 40.7mn, respectively. Sector-wise major contribution came from banks, fertilizers due to higher investor interest in dividend yielding stocks followed by oil and gas exploration due to improved cash collections.

Commodities Review

The S&P GSCI Index experienced a mixed to positive performance, driven by higher energy prices along with fluctuations in metals. Energy prices surged during the period, with natural gas seeing strong gains due to winter demand and concerns over supply disruptions. Metals performed well in October, particularly zinc, iron ore, and aluminum, but precious metals declined in November and December due to profit-taking and a stronger dollar. Overall, despite some positive movements in energy during the period, the index ended the year down 11.6%, with weakness in Chinese demand and growing investments in renewable energy weighing on commodity markets.

Geopolitical developments in the Middle East, developments in the Russia-Ukraine war, the unfolding of Trump's economic policies, central bank rate decisions, and the impact of climate change are expected to influence commodity price movements. Commodities are likely to remain volatile, with energy indices staying elevated in the upcoming quarter due to the winter season.

Future Outlook

In 2024, Pakistan focused on economic consolidation through tight fiscal and monetary policies, supported by the IMF's Extended Fund Facility (EFF) program. These measures have led to positive results, with inflation sharply decreasing from a peak of 28% in January to around 4% in December 2024. The policy rate was reduced significantly from 22% to 13%, helping to lower interest rates and foster a more favorable economic environment. The current account also showed improvement, moving from a deficit of USD 1.4B in 1HFY24 to a surplus of USD 1.2B in 1HFY25, driven by higher remittances and exports. While the IMF's upcoming review in first quarter of 2025 is crucial for continued progress, however the tax collection shortfall is expected to be a key challenge.

Looking ahead, Pakistan's economic growth is expected to pick up pace in 2025 and 2026, with GDP growth projected to average around 3% in FY25 and 4% in FY26. The revival of growth will be supported by declining interest rates, structural reforms under the IMF program, and a favorable inflation outlook, with inflation expected to remain subdued through 1Q2025 before rising to long term average. Despite these positive developments, the country faces risks from high utility prices and potential fluctuations in international commodity prices or geopolitical tensions. However, with continued external support and a manageable current account deficit, the Pakistani Rupee might not undergo significant depreciation in 2025.

Acknowledgement

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund

For and on Behalf of the Board

Chief Executive Officer

Director

Dated: February 19, 2025

لیکسن ٹیکٹیکل فنڈ

31 دسمبر 2024ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ٹیکٹیکل فنڈ ("LTF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 31 دسمبر 2024ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

لیکسن ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد، ڈیٹ (Debt)، ایکویٹی اور کموڈٹیز فیوچر کنٹریکٹس پر مشتمل مختلف طرح کی سیکیوریٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LTF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام وانصرام ایک ایکٹیو انویسٹمنٹ مینجمنٹ اسٹائل استعمال کرتے ہوئے کیا جاتا ہے جو بڑے اقتصادی عوامل کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، شرح سود، لیکویڈیٹی، شرح تبادلہ اور معاشی نمو۔ اسکیم ایکویٹی مارکیٹ کی مرکب آمدن کی پیشگی قیمت کی بنیاد پر ڈومیسٹک ڈیٹ سیکوریٹیز اور ڈومیسٹک ایکویٹیز کے مابین سرمایہ کاری کا تبادلہ کرتی ہے۔ مختلف شعبوں اور حصص کیلئے ایسیٹ ایلوکیشن آمدنی میں اضافے اور مینجمنٹ کوالٹی کی بنیاد پر کی جائے گی۔ فلسفہ انکم سیکوریٹیز میں اسکیم کی سرمایہ کاری کا انتظام وانصرام دورانیہ اور yield curve مینجمنٹ کے ذریعے کیا جاتا ہے۔ فنڈ کموڈٹیز میں سرمایہ کاری کے لیے کموڈٹیز کو اپنے ہینج مارک کے مطابق اوور ویٹ یا انڈرویت کر سکتا ہے۔

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2025 کی دوسری سہ ماہی میں 4.00% ہینج مارک منافع کے مقابلے میں 2.69% مطلق منافع حاصل کیا۔ فنڈ نے ہینج مارک کے مقابلے میں 1.31% کم تر کارکردگی کا مظاہرہ کیا۔ LTF پورٹ فولیو نے ٹی بلز میں 9%، پی آئی بیز میں 4%، TFCs/سکوکس میں 3%، ایکویٹیز میں 22%، کیش میں 62% اور دیگر میں 1% سرمایہ کاری کی۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے: کمرشل بینکس (3.9%)، آئل اینڈ گیس ایکسپلوریشن (2.7%)، فریڈلائزر (2.1%)، کنسٹرکشن اینڈ میٹیریل (4.7%)، فارماسیوٹیکلز (1.2%) اور دیگر (4.5%)۔

31 دسمبر 2024ء کے مطابق ایل ٹی ایف کا فنڈ حجم 570.90 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

فی یونٹ آمدنی (EPU) ظاہر نہیں کی گئی ہے کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

معاشی جائزہ

کلینڈر سال 2024 کی چوتھی سہ ماہی میں ختم ہونے والی مدت میں اہم اصلاحات اور مضبوط مالیاتی مینجمنٹ کے سبب آنے والے معاشی استحکام کے تناظر میں ایک غیر معمولی سال کا اختتام ہوا۔ افراط زر کی شرح کنٹرول میں اور بیرونی توازن میں بہتری کے ساتھ ملک کے میکرو اکنامک انڈیکسز میں نمایاں بہتری دیکھی گئی۔

سہ ماہی کے دوران افراط زر کی شرح گزشتہ سہ ماہی کے 9.2 فیصد سے اوسطاً 5.4 فیصد کم رہی۔ اس کی بنیادی وجہ غذائی افراط زر میں کمی، اجناس کی کم قیمتوں اور ہائی بیس انفلیکشن کو قرار دیا جاسکتا ہے۔ افراط زر میں توقع سے زیادہ کمی نے مرکزی بینک کو مزید مالیاتی نرمی کی کافی گنجائش فراہم کی، شرح سود کو 450 بی پی ایس کم کر کے 13 فیصد کر دیا گیا۔ بیرونی محاذ پر کرنٹ اکاؤنٹ میں 1.6 ارب ڈالر کا سرپلس ریکارڈ کیا گیا جبکہ گزشتہ سال کے اسی عرصے کے دوران 15 کروڑ 60 لاکھ ڈالر کا خسارہ ہوا تھا۔ اس کی بنیادی وجہ برآمدات میں سال بہ سال 5 فیصد اضافہ جبکہ درآمدات میں سال بہ سال 3 فیصد اضافہ ہے۔ مزید برآں ترسیلات زر کی صورت میں آنے والی رقوم سال بہ سال 27 فیصد اضافے کے ساتھ 9.0 ارب ڈالر تک پہنچ گئیں۔ مالی سال 2025ء کی پہلی ششماہی کے دوران پاکستان نے 1.2 ارب ڈالر سرپلس ریکارڈ کیا جبکہ مالی سال 2024ء کی پہلی ششماہی میں 1.3 ارب ڈالر کا خسارہ ہوا تھا۔

زرمبادلہ کے ذخائر میں بھی مسلسل بہتری دیکھی گئی کیونکہ اسٹیٹ بینک کے ذخائر دسمبر 24ء میں بڑھ کر 11 ارب 70 کروڑ ڈالر ہو گئے جو ستمبر 24ء میں 10 ارب 70 کروڑ ڈالر تھے۔

فلسفہ انکم مارکیٹ کا جائزہ

گزشتہ چند ماہ کے دوران اسٹیٹ بینک کی جانب سے شرح سود میں کمی اور اضافی لیکویڈیٹی کی وجہ سے حکومتی سیکورٹیز مارکیٹ میں منافع میں نمایاں کمی دیکھنے میں آئی ہے۔ اکتوبر اور نومبر میں ٹی بلز کے منافع میں تیزی سے کمی آئی، جو شرح سود میں کمی کی توقعات کی عکاسی کرتی ہے۔ دسمبر کی نیلامیوں میں، خاص طور پر طویل مدت کے لئے، منافع میں سست رفتار کمی دیکھی گئی۔ اسٹیٹ بینک نے سہ ماہی کے دوران شرح سود میں مجموعی طور پر 450 بی پی ایس کی کمی کی جس سے پالیسی ریٹ 13 فیصد ہو گیا۔ ثانوی مارکیٹ کے منافع جات اب بھی کم ہو

رہے ہیں، جو آئندہ ”ایم پی سی“ میں شرح سود میں مزید کٹوتی کی توقع کی طرف اشارہ کرتے ہیں۔

ایکویٹی مارکیٹ کا جائزہ

کرنٹ اکاؤنٹ سرپلس، کم افراط زر، شرح سود میں کٹوتی اور آئی ایم ایف کے ای ای ایف پروگرام پر دستخط سمیت میکرو اکنامک اشاریوں میں بہتری کی وجہ سے 2024 میں کے ایس ای 100 انڈیکس میں زبردست اضافہ دیکھا گیا، جو گزشتہ سہ ماہی میں تاریخ کی بلند ترین سطح پر پہنچ گیا۔ 2024 کی آخری سہ ماہی میں کے ایس ای 100 انڈیکس میں 42 فیصد کا منافع ریکارڈ کیا گیا جبکہ سال کے دوران مارکیٹ نے 84 فیصد منافع دیا۔ یومیہ تجارتی حجم میں اضافے اور مقامی سرمایہ کاروں کی نمایاں شرکت کے ساتھ مارکیٹ کی سرگرمی مستحکم رہی۔ سہ ماہی کے دوران غیر ملکی سرمایہ کار 165 ملین ڈالر کے خالص فروخت کنندہ رہے جبکہ میوچل فنڈز اور کمپنیاں بالترتیب 163.9 ملین ڈالر اور 40.7 ملین ڈالر کے خالص خریدار تھے۔ سیکنڈ ہینڈ کے لحاظ سے بینکوں اور فریٹلائزرز کی جانب سے اہم حصہ آیا جس کی وجہ سے ڈیویڈنڈ دینے والے اسٹاکس میں سرمایہ کاروں کی زیادہ دلچسپی تھی، جس کے بعد بہتر نقد وصولیوں کی وجہ سے تیل اور گیس کی تلاش کا سیکنڈ ہینڈ رہا۔

اجناس (کمڈٹیز) کا جائزہ

ایس اینڈ پی کے GSCI انڈیکس کی کارکردگی دھاتوں میں اتار چڑھاؤ کے ساتھ توانائی کی بلند قیمتوں کی وجہ سے ملی جلی سے لے کر مثبت تک رہی۔ اس عرصے کے دوران توانائی کی قیمتوں میں اضافہ ہوا، موسم سرما کی طلب اور سپلائی میں خلل کے خدشات کی وجہ سے قدرتی گیس کی قیمتوں میں زبردست اضافہ دیکھا گیا۔ دھاتوں، خاص طور پر زنک، اورے، آئرن اور المونیم، نے اکتوبر میں اچھی کارکردگی کا مظاہرہ کیا لیکن منافع اندوزی اور مضبوط ڈالر کی وجہ سے نومبر اور دسمبر میں قیمتی دھاتوں کی قیمتوں میں کمی واقع ہوئی۔ مجموعی طور پر، اس عرصے کے دوران توانائی میں کچھ مثبت تبدیلیوں کے باوجود انڈیکس نے سال کا اختتام 11.6 فیصد کی کمی کے ساتھ کیا، جس میں چینی طلب میں کمزوری اور قابل تجدید توانائی میں بڑھتی ہوئی سرمایہ کاری نے اجناس کی منڈیوں پر اثر ڈالا۔

مشرق وسطیٰ میں جغرافیائی سیاسی تبدیلیوں، روس یوکرین جنگ میں پیش رفت، بڑھتی ہوئی معاشی پالیسیوں کے سامنے آنے، پالیسی ریٹ سے متعلق مرکزی بینک کے فیصلوں اور موسمی تبدیلی کے اثرات کے اجناس کی قیمتوں پر اثر انداز ہونے کا امکان ہے۔ موسم سرما کی وجہ سے آنے والی سہ ماہی میں توانائی کے اشاریوں میں اضافے کے ساتھ اجناس کی قیمتوں میں اتار چڑھاؤ کا رجحان برقرار رہنے کا امکان ہے۔

مستقبل کا منظر نامہ

2024 میں پاکستان نے آئی ایم ایف کے توسیعی فنڈ سہولت (ای ای ایف) پروگرام کی مدد سے سخت مالی اور زرعی پالیسیوں کے ذریعے معاشی استحکام پر توجہ مرکوز کی۔ ان اقدامات کے مثبت نتائج سامنے آئے ہیں اور افراط زر کی شرح جنوری 2024 میں 28 فیصد کی بلند ترین

سطح سے کم ہو کر دسمبر 2024 میں تقریباً 4 فیصد رہ گئی۔ پالیسی ریٹ کو 22 فیصد سے کم کر کے 13 فیصد کر دیا گیا جس سے شرح سود کو کم کرنے اور زیادہ سازگار معاشی ماحول کو فروغ دینے میں مدد ملی۔ کرنٹ اکاؤنٹ میں بھی بہتری دیکھنے میں آئی اور مالی سال 2024 کی پہلی ششماہی میں 1.4 ارب ڈالر کے خسارے سے بہتر ہو کر مالی سال 2025 کی پہلی ششماہی میں 1.2 ارب ڈالر کے سرپلس تک پہنچ گیا، جس کی وجہ ترسیلات زر اور برآمدات میں اضافہ ہے۔ اگرچہ 2025 کی پہلی سہ ماہی میں آئی ایم ایف کا اگلا جائزہ مسلسل پیش رفت کے لئے اہم ہے، تاہم ٹیکس وصولیوں میں کمی ایک اہم چیلنج ثابت ہونے کی توقع ہے۔

مستقبل کو مد نظر رکھتے ہوئے 2025 اور 2026 میں پاکستان کی اقتصادی ترقی کی رفتار تیز ہونے کی توقع ہے، مالی سال 2025 میں جی ڈی پی کی شرح نمو اوسطاً 3 فیصد اور مالی سال 26ء میں 4 فیصد کے آس پاس رہنے کا تخمینہ ہے۔ شرح نمو کی بحالی کو شرح سود میں کمی، آئی ایم ایف پروگرام کے تحت ڈھانچا جاتی اصلاحات اور افراط زر کے سازگار منظر نامے سے مدد ملے گی۔ توقع ہے کہ افراط زر کی شرح طویل مدتی اوسط تک بڑھنے سے پہلے 2025 کی پہلی سہ ماہی میں کم رہے گی۔ تمام تر مثبت پیش رفت کے باوجود ملک کو زائد یوٹیلیٹی قیمتوں اور اجناس کی عالمی قیمتوں میں ممکنہ اتار چڑھاؤ یا جیو پالیٹیکل تناؤ کے باعث خطرات کا سامنا ہے۔ تاہم، مسلسل بیرونی مدد اور کرنٹ اکاؤنٹ کے قابل برداشت خسارے کی وجہ سے پاکستانی روپے کو 2025 میں نمایاں کمی کا سامنا نہیں کرنا پڑے گا۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے و منجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 19 فروری 2025ء

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON TACTICAL FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Lakson Tactical Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF LAKSON TACTICAL FUND

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Lakson Tactical Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the condensed interim financial information). **Lakson Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: AR2024100991ZxcHpmwC

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	352,330,024	128,347,168
Investments	6	213,895,729	477,840,747
Markup accrued and dividend receivable	7	5,859,900	3,599,297
Deposits, prepayments and other receivables	8	3,648,137	3,612,141
Receivable against sale of securities		180,520	-
TOTAL ASSETS		575,914,310	613,399,353
LIABILITIES			
Payable to the management company	9	3,046,753	3,046,354
Payable to the trustee		110,356	110,319
Payable to securities and exchange commission of pakistan		45,636	46,372
Accrued expenses and other liabilities	10	1,813,919	1,914,244
Payable against purchase of securities		-	6,457,369
TOTAL LIABILITIES		5,016,664	11,574,658
NET ASSETS		570,897,646	601,824,695
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)			
		570,897,646	601,824,695
CONTINGENCIES AND COMMITMENTS			
	12	(Number of units)	
Number of units in issue		5,182,524	6,574,073
(Rupees)			
Net assets value per unit		110.1582	91.5451

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

YA

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF ENDED YEAR DECEMBER 31, 2024

		Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)		(Rupees)	
INCOME					
Realized gain on sale of investment at fair value through profit or loss - net		37,539,367	5,892,836	32,810,583	5,170,420
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' - net		30,204,333	29,471,798	23,898,763	37,741,657
		67,743,700	35,364,634	56,709,346	42,912,077
Dividend income on investments held at fair value through profit or loss		13,451,144	8,955,571	8,072,601	3,672,036
Markup on:					
- Bank balances calculated using effective interest method		10,659,174	4,298,959	8,616,657	3,193,665
- Government and other debt securities using effective interest method		14,231,081	16,239,355	5,428,377	7,732,234
		24,890,255	20,538,314	14,045,034	10,925,899
Exchange gain / (loss) on foreign currency current account		2,903	(7,462)	2,409	(16,968)
Total Income		106,088,002	64,851,057	78,829,390	57,493,044
EXPENSES					
Remuneration of the management company	9.1	5,158,568	3,377,476	2,708,118	1,770,066
Sindh sales tax on remuneration to the management company	9.2	772,460	439,072	406,218	230,108
Remuneration of the trustee		593,102	383,103	311,433	200,018
Annual fee to the securities and exchange commission of pakistan		245,082	161,039	128,686	84,078
SECP supervisory fee		1,256	1,288	612	644
Auditors' remuneration		515,485	479,871	257,733	239,840
Fees and subscription		14,455	14,082	7,194	7,084
Legal and professional charges		180,984	241,556	80,631	125,672
Brokerage,custody,settlement and bank charges		902,469	495,318	617,287	271,504
Total expenses		8,383,861	5,592,805	4,517,911	2,929,014
Net income from operating activities		97,704,141	59,258,252	74,311,479	54,564,030
Net income for the period before taxation		97,704,141	59,258,252	74,311,479	54,564,030
Taxation	13	-	-	-	-
Net income for the period after taxation		97,704,141	59,258,252	74,311,479	54,564,030
Allocation of net income for the period after taxation					
Net income for the period after taxation		97,704,141	59,258,252	74,311,479	6,107,956
Income already paid on units redeemed		(68,773,910)	(60,752,954)	(68,709,958)	(35,549)
		28,930,231	(1,494,702)	5,601,521	6,072,407
Accounting income available for distribution					
- Relating to capital gains		21,107,990	-	10,075,577	-
- Excluding capital gains		7,822,241	(1,494,702)	(4,474,056)	6,072,407
		28,930,231	(1,494,702)	5,601,521	6,072,407

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF ENDED YEAR DECEMBER 31, 2024

	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
Net income for the period after taxation	97,704,141	59,258,252	74,311,479	54,564,030
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	97,704,141	59,258,252	74,311,479	54,564,030

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE HALF ENDED YEAR DECEMBER 31, 2024

	HALF YEAR ENDED DECEMBER 31,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees)						
Net assets at beginning of the period	681,271,800	(79,447,105)	601,824,695	393,143,035	(81,583,329)	311,559,708
Issuance of 5,023,105 units (2023: 7,272,786 units)						
- Capital value	459,840,642	-	459,840,642	792,191,124	-	792,191,124
- Element of income / (loss)	67,759,358	-	67,759,358	(16,389,469)	-	(16,389,469)
Total proceeds on issuance of units	527,600,000	-	527,600,000	775,801,655	-	775,801,655
Redemption of 6,414,654 units (2023: 6,534,138 units)						
- Capital value	(587,230,156)	-	(587,230,156)	(711,733,595)	-	(711,733,595)
- Element of income / (loss)	(227,124)	(68,773,910)	(69,001,034)	78,329,911	(60,752,954)	17,576,956
Total payments on redemption of units	(587,457,280)	(68,773,910)	(656,231,190)	(633,403,685)	(60,752,954)	(694,156,639)
Total comprehensive income for the period	-	97,704,141	97,704,141	-	59,258,252	59,258,252
Net assets as at end of the period	621,414,520	(50,516,874)	570,897,646	535,541,005	(83,078,031)	452,462,976
Undistributed (loss) / income brought forward:						
- Realized (loss)		(163,363,873)			(78,466,284)	
- Unrealized (loss) / income		83,916,768			(3,117,045)	
		(79,447,105)			(81,583,329)	
Accounting income available for distribution:						
Relating to capital gains	21,107,990			-		
Excluding capital gains	7,822,241			(1,494,702)		
	28,930,231			(1,494,702)		
Undistributed (loss)/ income at end of the period		(50,516,874)			(83,078,032)	
Undistributed (loss) / income brought forward:						
- Realized (loss)		(80,721,207)			(112,549,830)	
- Unrealized income		30,204,333			29,471,798	
Undistributed (loss)/ income at end of the period		(50,516,874)			(83,078,032)	
Net assets value per unit at beginning of the period			91.5451			91.2265
Net assets value per unit at end of the period			110.1582			108.9254

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF ENDED YEAR DECEMBER 31, 2024

	Half Year Ended December 31,	
	2024	2023
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	97,704,141	59,258,252
Adjustments for:		
Realised (gain) on sale of investment at fair value through profit or loss - net	(37,539,367)	(5,892,836)
Unrealised (gain) on re-measurement of investment at fair value through profit or loss - net	(30,204,333)	(29,471,798)
Dividend income on investments held at fair value through profit or loss	(13,451,144)	(8,955,571)
Markup on bank balances and investments	(24,890,255)	(20,538,314)
	(8,380,958)	(5,600,267)
(Increase) / decrease in assets		
Investments - net	331,688,718	88,376,264
Markup accrued and dividend receivable	36,080,796	27,144,784
Advances, deposits, prepayments and other receivables	(35,996)	(67,925)
Receivable against sale of securities	(180,520)	-
	367,552,998	115,453,123
Increase / (decrease) in liabilities		
Remuneration payable to the management company	399	133,743
Remuneration payable to the trustee	37	14,820
Annual fee payable to the securities and exchange commission of Pakistan	(736)	(44,184)
Payable against purchase of investments	(6,457,369)	10,557,281
Accrued expenses and other liabilities	(100,325)	12,611
	(6,557,994)	10,674,271
Net cash inflow from operating activities	352,614,046	120,527,127
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	527,600,000	775,801,655
Cash paid on redemption of units	(656,231,190)	(694,156,639)
Net cash used in / from generating financing activities	(128,631,190)	81,645,016
Net increase in cash and cash equivalents during the period	223,982,856	202,172,143
Cash and cash equivalent at the beginning of the period	128,347,168	25,366,159
Cash and cash equivalent at the end of the period	352,330,024	227,538,302

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

YA

For Lakson Investments Limited
Management Company



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON TACTICAL FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF ENDED YEAR DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Lakson Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 7 July 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.
- 1.3** The Board of Directors have approved that the Fund should be categorised as 'Asset Allocation Scheme' as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009. The Fund is an open ended mutual fund and 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 to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5** Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 23 August 2024.

On May 23, 2024, VIS assigned following rankings to the Fund based on the performance review:

1 Year ranking: 2-Star
3 Year ranking : 2-Star
5 Year ranking: 2-Star

- 1.6** The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trusts including Collective Investment Scheme, private funds etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on January 31, 2022 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim 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 Standards) 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 31 December has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the half year ended 31 December 2024 have been extracted from the unaudited condensed interim financial information for the half ended 31 December 2023.

2.2 This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

2.5 Functional And Presentation Currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amount have been rounded off to the nearest of rupees, unless otherwise indicated.

2.6 Critical accounting estimates and judgements

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments 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 June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2024.

Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 FINANCIAL RISK MANAGEMENT

The Fund financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2024.

		December 31, 2024 (Unaudited) (Rupees)	June 30, 2024 (Audited)
	Note		
5 BANK BALANCES			
<i>In local currency</i>			
In profit and loss sharing accounts	5.1	351,518,534	127,538,581
In current account		8,503	8,503
<i>In foreign currency</i>			
In current account	5.2	802,987	800,084
		<u>352,330,024</u>	<u>128,347,168</u>

5.1 These carry mark-up rates ranging from 13.5% to 20.25% (June 30, 2024: 19.50% to 20.50%) per annum.

5.2 This represents USD denominated current account maintained in foreign country amounting to USD 2,875.36 (June 30, 2024: USD 2,875.36).

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

- Listed equity securities	6.1	123,544,083	227,035,853
- Term finance certificates	6.2	15,000,000	15,000,000

Government securities

- Pakistan investment bonds	6.3.1	24,632,500	24,487,500
- Market treasury bills	6.3.2	50,719,146	189,651,679
		<u>213,895,729</u>	<u>456,175,032</u>

Financial assets classified at amortised cost

- Short term sukuk	6.4	-	21,665,715
		<u>213,895,729</u>	<u>477,840,747</u>

6.1 At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Sectors / Companies

Sectors / Companies	Holding as at 01 July 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 31 December 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	(Number of Shares)					(Rupees)			(%)		
Commercial Banks											
MCB Bank Limited	55,166	-	-	43,500	11,666	2,648,415	3,281,646	633,231	1.53%	0.57%	0.01%
Bank Alfalah Limited	190,510	-	-	174,000	16,510	1,123,010	1,375,778	252,768	0.64%	0.24%	0.01%
Bank Al Habib Limited	-	39,645	-	30,000	9,645	1,123,441	1,267,642	144,201	0.59%	0.22%	0.01%
Meezan Bank Limited	43,128	-	-	35,000	8,128	1,945,762	1,966,732	20,970	0.92%	0.34%	0.00%
United Bank Limited	60,132	15,000	-	59,500	15,632	4,054,833	5,975,019	1,920,186	2.79%	1.05%	0.01%
Habib Bank Limited	-	46,495	-	25,500	20,995	3,427,710	3,662,788	235,078	1.71%	0.64%	0.01%
National Bank Limited	-	159,052	-	130,500	28,552	1,505,192	1,910,700	405,508	0.89%	0.33%	0.01%
Faysal Bank Limited	283,262	-	-	254,330	28,932	1,517,194	1,402,623	(114,571)	0.66%	0.25%	0.02%
					140,060	17,345,558	20,842,928	3,497,370	9.74%	3.65%	0.09%
Chemicals											
Lucky Core Industries Limited	3,755	-	-	897	2,858	2,656,482	3,075,722	419,240	1.44%	0.54%	0.03%
					2,858	2,656,482	3,075,722	419,240	1.44%	0.54%	0.03%
Fertilizers											
Engro Corporation Limited - 6.1.1	19,662	-	-	13,000	6,662	2,216,514	2,966,455	749,941	1.39%	0.52%	0.01%
Fauji Fertilizer Company Limited	57,912	36,456	-	69,903	24,465	5,241,903	8,962,019	3,720,116	4.19%	1.57%	0.02%
Fauji Fertilizer Bin Qasim Limited	136,163	6,290	-	142,453	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited - 6.1.1	53,344	-	-	37,500	15,844	2,633,590	3,235,186	601,596	1.51%	0.57%	0.01%
					46,971	10,092,007	15,163,660	5,071,653	7.09%	2.66%	0.04%
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	128	64	-	64	128	8,218	13,371	5,153	0.01%	0.00%	0.00%
Highnoon Laboratories Limited	7,243	-	-	4,989	2,254	1,608,409	2,069,668	461,259	0.97%	0.36%	0.04%
Ferozsons Laboratories Limited	-	8,810	-	-	8,810	3,260,232	2,954,434	(305,798)	1.38%	0.52%	0.20%
GlaxoSmithKline Pakistan Limited	-	13,084	-	-	13,084	4,910,103	5,193,170	283,067	2.43%	0.91%	0.04%
AGP Limited	37,822	18,831	-	38,000	18,653	1,815,716	3,172,875	1,357,160	1.48%	0.56%	0.07%
					42,929	11,602,678	13,403,518	1,800,840	6.27%	2.35%	0.35%
Cement											
Kohat Cement Company Limited	1,152	7,680	-	3,560	5,272	2,164,937	2,042,056	(122,881)	0.95%	0.36%	0.03%
Lucky Cement Limited - 6.1.1	11,976	-	-	8,100	3,876	3,514,485	4,265,499	751,014	1.99%	0.75%	0.01%
Maple Leaf Cement Factory Limited	141,367	110,983	-	132,000	120,350	5,014,467	5,528,879	514,412	2.58%	0.97%	0.11%
Pioneer Cement Limited	47,721	17,500	-	28,385	36,836	6,214,948	7,405,509	1,190,561	3.46%	1.30%	0.16%
Fauji Cement Company Limited	119,036	347,660	-	302,650	164,046	3,794,935	6,000,803	2,205,868	2.81%	1.05%	0.07%
D.G. Khan Cement Company Limited	-	47,003	-	40,870	6,133	521,199	643,474	122,275	0.30%	0.11%	0.01%
Cherat Cement Company Limited	16,831	-	-	10,623	6,208	1,012,711	1,699,068	686,357	0.79%	0.30%	0.03%
					342,721	22,237,682	27,585,288	5,347,606	12.90%	4.83%	0.43%

Sectors / Companies

Sectors / Companies	Holding as at 01 July 2024	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at 31 December 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	(Number of Shares)					(Rupees)			(%)		
Power Generation & Distribution											
Engro Powergen Qadirpur Limited	33,946	-	-	8,000	25,946	729,083	693,277	(35,806)	0.32%	0.12%	0.08%
Nishat Chunian Power Limited	-	100,000	-	15,000	85,000	2,340,837	2,292,450	(48,387)	1.07%	0.40%	0.00%
Nishat Power Limited	-	90,000	-	25,000	65,000	1,844,207	2,298,400	454,193	1.07%	0.40%	0.00%
Hub Power Company Limited	73,657	44,000	-	97,500	20,157	2,958,660	2,638,350	(320,310)	1.23%	0.46%	0.00%
					196,103	7,872,787	7,922,477	49,690	3.70%	1.39%	0.08%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited - 6.1.	4,972	8,000	472	6,913	6,531	2,878,530	4,699,773	1,821,243	2.20%	0.82%	0.01%
Oil & Gas Development Company Limit	88,817	25,967	-	89,000	25,784	3,561,461	5,859,672	2,298,211	2.74%	1.03%	0.01%
Pakistan Oilfields Limited	21,326	-	-	17,200	4,126	2,021,492	2,606,064	584,572	1.22%	0.46%	0.01%
Pakistan Petroleum Limited - 6.1.1	100,805	31,000	-	103,500	28,305	3,369,056	5,761,483	2,392,427	2.69%	1.01%	0.01%
					64,746	11,830,539	18,926,992	7,096,452	8.85%	3.32%	0.04%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - E	3,651	30,000	-	25,500	8,151	1,569,486	3,592,064	2,022,578	1.68%	0.63%	0.02%
Sui Northern Gas Pipeline	130,470	-	-	102,000	28,470	1,806,991	3,186,932	1,379,941	1.49%	0.56%	0.04%
Attock Petroleum Limited	14,631	-	-	9,400	5,231	2,020,421	2,900,276	879,855	1.36%	0.51%	0.04%
					41,852	5,396,898	9,679,272	4,282,374	4.53%	1.70%	0.10%
Engineering											
Mughal Iron & Steel Industries Limited	29,837	35,422	-	53,550	11,709	1,063,043	937,891	(125,153)	0.44%	0.16%	0.03%
Agha Steel Industries Limited	7,350	-	-	4,300	3,050	30,561	31,842	1,281	0.01%	0.01%	0.01%
					14,759	1,093,604	969,733	(123,872)	0.45%	0.17%	0.04%
Food & Personal Care Products											
Fauji Foods Limited	172,358	114,370	-	186,000	100,728	1,244,050	1,806,053	562,003	0.84%	0.32%	0.04%
					100,728	1,244,050	1,806,053	562,003	0.84%	0.32%	0.04%
Automobile Assembler											
Millat Tractors Limited	4,642	-	-	3,100	1,542	980,835	958,029	(22,806)	0.45%	0.17%	0.01%
					1,542	980,835	958,029	(22,806)	0.45%	0.17%	0.01%
Technology and Communication											
Systems Limited	15,466	-	-	10,300	5,166	2,160,938	3,210,411	1,049,473	1.50%	0.56%	0.02%
					5,166	2,160,938	3,210,411	1,049,473	1.50%	0.56%	0.02%
Total as at December 31, 2024					1,000,435	94,514,061	123,544,083	29,030,021	57.76%	21.64%	1.28%
Total as at June 30, 2024					-	143,960,215	227,035,853	83,075,637	47.51%	37.52%	0.02%

8.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Number of shares)		(Rupees)	
Engro corporation limited	-	15,000	-	4,990,650
Pakistan petroleum limited	20,000	20,000	4,071,000	2,332,400
Oil & gas development company limited	25,000	25,000	5,681,500	3,372,500
Engro fertilizers limited	10,000	10,000	2,041,900	1,662,200
Lucky cement limited	3,000	7,000	3,301,470	6,347,110
	58,000	77,000.00	15,095,870	18,704,860

8.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently in the period ended December 31, 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs. Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

During the current period, the Fund received 472 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Mari subsequently disposed of these shares and paid the tax on behalf of the Fund. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC on 47 additional shares of Mari having market value of Rs. 0.033 million as at December 31, 2024. Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

During the period ended tax on bonus shares of Mari Petroleum Limited have been withheld by the respective company's. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

As at December 31, 2024, the following bonus shares were withheld of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	31-Dec-24		30-Jun-24	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The searle company limited	128	13,371	128	7,311
Mari petroleum company limited	47	34,541	-	-
Pakistan state oil company limited	814	358,722	814	135,295

8.2 Term Finance Certificates (unlisted) - Face Value of Rs. 100,000 each

At fair value through profit or loss
Performing

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
				(Number of Certificates)			(Rupees)			(%)				
NRSP microfinance bank limited	6.2.1	Jun 01, 2028	3 months KIBOR plus base rate of 3%	150	-	-	150	15,000,000	15,000,000	-	A- (dated December 21, 2024)	7.01%	2.63%	1.95%
Total as at December 31, 2024								15,000,000	15,000,000	-		7.01%	2.63%	1.95%
Total as at June 30, 2024								15,000,000	15,000,000	-				

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at July 01, 2024	Impairment as at December 31, 2024	Market value as at December 31, 2024	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
				(Number of Certificates)			(Rupees)			(%)				
Silk bank limited	6.2.2	Aug 10, 2025	6 months KIBOR plus base rate of 1.85%	8,000	-	-	8,000	-	-	-	Not rated	-	-	-
Total as at December 31, 2024								-	-	-		-	-	-
Total as at June 30, 2024								15,984,000	(15,984,000)	-				

6.2.1 This represents investments in Term Finance Certificates of NRSP Microfinance Bank Limited. The instrument is structured to redeem 100% of the issue amount in the last 4 equal quarterly instalments of 25.00% each from September 01, 2027 to June 01, 2028. These term finance certificates are unsecured. Total face value of the individual investment is Rs. 100,000 (Rs. 15 million in total).

6.2.2 This represents unlisted term finance certificates issued by Silk Bank Limited. Total size of the issue is Rs. 2,000 million and the term of the TFCs is eight years commencing from the date of issue of TFCs which was August 2017 and ending on August 2025. Profit on the instrument is receivable on semi-annually basis in arrears on the outstanding balance and the first such profit payment is due at the expiry of 6 months from the issue date and subsequently every six months thereafter. Profit rate on this term finance certificate is six months average KIBOR + 1.85% per annum. The instrument is structured to redeem 0.14% of the issue amount during the first 7 years and remaining 99.86% in the last two semi annual instalments of 49.93% each. The instrument is unsecured and subordinated to all other indebtedness of the Bank. The latest available rating of the instrument is BBB+ rated on December 23, 2021. No credit rating is available for this TFC as this has become a non-performing security.

6.2.3.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Tactical Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of Investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets	Investment as percentage of Gross Assets
				(Rupee)			

Silk bank limited	6.2.2	Term Finance Certificate	35,413,827	(35,413,827)	-	-	-
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6.3 Government securities - at fair value through profit or loss

6.3.1 Pakistan Investment Bonds (Face value of Rs 100 each)

Name of security	Note	Date of Issue	Date of Maturity	Term	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
					No. Of Units			(Rupees)			(%)		
Pakistan Investment bond - 10 Year	6.3.1.1	31-May-18	31-May-28	10 Years	250,000	-	-	250,000	24,487,500	24,632,500	145,000	11.52%	4.31%
Total as at December 31, 2024									24,487,500	24,632,500	145,000	11.52%	4.31%
Total as at June 30, 2024									23,820,000	24,487,500	667,500	5.12%	4.07%

6.3.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 13.3192% and having maturity on May 31, 2028.

6.3.2 Market Treasury Bills (Face value of Rs 100 each)

Name of security	Issue Date	Maturity Date	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
			No. Of Units			(Rupees)			(%)		
Treasury Bills - 03 months	2-May-24	25-Jul-24	300,000	-	300,000	-	-	-	-	-	-
Treasury Bills - 03 months	28-Nov-24	27-Feb-25	-	5,000,000	5,000,000	-	-	-	-	-	-
Treasury Bills - 01 Year	25-Jan-24	24-Jan-25	700,000	-	670,000	30,000	2,953,751	2,978,154	24,404	1.39%	0.52%
Treasury Bills - 01 Year	19-Oct-23	18-Oct-24	-	155,000	155,000	-	-	-	-	-	-
Treasury Bills - 01 Year	25-Jul-24	25-Jul-25	-	250,000	-	250,000	22,850,267	23,416,400	566,133	10.95%	4.10%
Treasury Bills - 01 Year	16-May-24	16-May-25	1,000,000	-	875,000	125,000	11,801,704	11,976,763	175,059	5.60%	2.10%
Treasury Bills - 01 Year	13-Jun-24	13-Jun-25	130,000	-	-	130,000	12,084,116	12,347,829	263,713	5.77%	2.16%
Total as at December 31, 2024							49,689,837	50,719,146	1,029,309	23.71%	8.88%
Total as at June 30, 2024							189,478,048	189,651,679	173,631	39.69%	31.51%

6.4 Sukuk Certificates - Face Value of Rs. 1,000,000 each

At amortised cost

Name of security	Profit payments	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss)	Credit rating	Market value as a percentage of total investments	Market value as a percentage of net assets	Face value as percentage of size of the issue
III- sukuk-6M	Semi-annually	13-Aug-24	0 months LIBOR plus base rate of 0.25%	20	-	20	-	-	-	-	-	-	-	-
Total as at December 31, 2024									-	-	-	-	-	-
Total as at June 30, 2024									-	-	-	-	-	-

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees)	

7 MARKUP ACCRUED AND DIVIDEND RECEIVABLE

Profit receivable on:

- Profit and loss sharing bank accounts
- Term finance certificate
- Government securities

-Dividend receivable

	4,730,465	2,243,665
	652,335	838,696
	438,231	478,067
	5,821,031	3,560,428
	38,869	38,869
	5,859,900	3,599,297

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees)	

8 DEPOSITS AND OTHER RECEIVABLE

Security deposit to:

- Central depository company of Pakistan limited
- National clearing company of Pakistan limited
- Advance tax
- Prepayments

	100,000	100,000
	2,500,000	2,500,000
8.1	1,012,141	1,012,141
	35,996	12,130
	3,648,137	3,624,271

- 8.1 As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax. The amount of withholding tax deducted on markup on bank deposits has been shown as advance tax as at December 31, 2024, as in the opinion of the management, the amount of tax deducted at source will be refunded.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees)	

9 PAYABLE TO THE MANAGEMENT COMPANY

- Remuneration payable to the management company
- Sales tax payable on remuneration to the management company
- Federal excise duty payable on remuneration to the management company

9.1	960,776	976,255
9.2	142,791	126,913
9.3	1,943,186	1,943,186
	3,046,753	3,046,354

- 9.1 As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 2% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended December 31, 2024 is 1.01% of average annual net assets calculated on daily basis.

- 9.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

- 9.3 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 June 13, 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 September 4, 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 July 1, 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. During 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 from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.94 million (2022: 1.94 million), including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and SST not been made, the net asset value of the Fund as at December 31, 2024 would have been higher by Re. 0.37 (June 30, 2024: Re.0.30) per unit.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	

10 ACCRUED EXPENSES AND OTHER LIABILITIES

- Brokerage payable
- Fee payable to national clearing company of Pakistan
- Auditors' remuneration
- Fee payable to central depository company
- Other liabilities

	607,250	119,107
	-	37,200
	916,154	851,515
	34,418	34,418
	256,097	872,004
	1,813,919	1,914,244

11 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 3.25% as of December 31, 2024 and this includes 0.47% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5% (excluding government levies).

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024.

13 TAXATION

The Fund's income is exempt from Income Tax as per 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, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. 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. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich Switzerland being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at December 31, 2024. It also includes staff retirement funds of the above related parties / connected persons.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates and duly approved by board of directors.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
14.1 Details of balance with related parties / connected persons for the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	9.1	960,776	976,255
Sindh sales tax payable on management company's remuneration*	9.2	142,791	126,913
Federal excise duty	9.3	1,943,186	1,943,186
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		96,077	97,627
Sindh sales tax payable on trustee remuneration*		14,279	12,692
Settlement charges payable		34,418	34,418
Security deposit		100,000	100,000
Habib Bank AG Zurich - Custodian			
Bank deposits		802,987	800,084
Settlement charges payable		74,399	14,231
14.2 Details of transaction with related parties / connected persons during the period ended		December 31, 2024 (Unaudited)	2023 (Rupees)
Lakson Investments Limited - Management Company of the Fund			
Remuneration to the management company		5,158,568	3,377,476
Sindh sales tax on management company's remuneration*		772,460	439,072
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration for the period		515,857	383,103
Sindh sales tax on trustee remuneration*		77,246	21,270
Settlement charges for the period		-	10,874
Habib Bank AG Zurich - Custodian			
Settlement charges		60,168	60,168

* Sales tax is paid / payable to the management company for onwards payment to the Government.

14.3 Details of transaction and balances with directors, key management personnel, employees, associated company/ undertaking of the Management Company and connected person are as follows:

	Half year ended December 31, 2024								
	Number of units				Rupees				
	Number of units as at July 01, 2024	Units issued during the period	Units redeemed during the period	Number of units as at December 31, 2024	Balance as at July 01, 2024	Units issued during the period	Dividend paid during the period	Units redeemed during the period	Balance as at December 31, 2024
Directors, chief executive and their spouse and minors	168,761	-	-	168,761	15,451,044	-	-	18,592,575	18,592,575
Associated companies / undertakings of the Management Company	-	-	-	-	-	-	-	-	-
Accuray surgical limited employees contributory provident fund	84,119	47,510	66,795	44,834	5,869,770	4,950,000	-	6,743,631	4,938,854
Century insurance co. Ltd., GF	107,819	84,032	107,819	84,032	9,870,264	8,900,000	-	11,097,035	9,256,817
Century insurance company limited	-	-	-	-	-	-	-	-	-
Century insurance company limited employees contributory provident fund trust	86,839	67,728	86,839	67,728	7,949,717	7,100,000	-	8,881,488	7,460,822
Century paper & board mills limited ECPFT	1,126,690	895,619	1,138,464	883,845	103,142,973	94,600,000	-	116,491,853	97,362,755
Century paper & board mills limited EGF	1,084,454	868,340	1,095,693	857,101	99,276,481	91,050,000	-	111,964,571	94,416,728
Clover Pakistan limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-
Clover Pakistan limited employees Gratuity fund	-	-	-	-	-	-	-	-	-
Colgate palmolive Pakistan limited ECPFT	1,059,737	770,259	1,059,737	770,259	97,013,763	81,600,000	-	108,277,163	84,850,339
Colgate palmolive Pakistan limited EGF	1,291,920	1,008,951	1,291,920	1,008,951	118,268,908	106,400,000	-	133,035,314	111,144,187
Cyber internet services (pvt.) ltd. Empl. CPFT	619,238	537,756	648,138	508,856	56,688,237	55,275,000	-	65,885,806	56,054,713
Gam corporation private limited employees contributory provident fund	-	-	-	-	-	-	-	-	-
Hasanali karabhai foundation ECPF trust	13,438	9,539	13,438	9,539	1,230,213	1,000,000	-	1,370,308	1,050,820
Lakson business solutions limited employees contributory provident fund trust	7,446	-	-	7,446	681,625	-	-	-	820,214
Lakson investments limited ECPFT	71,960	62,673	74,636	59,997	6,587,559	6,550,000	-	7,665,682	6,609,171
Merit packaging limited employees contributory provident fund trust	104,502	81,303	104,502	81,303	9,566,626	8,550,000	-	10,678,060	8,956,156
Merit packaging limited employees gratuity fund	57,641	44,217	57,641	44,217	5,276,717	4,650,000	-	5,893,763	4,870,892
Premier fashions private limited	-	-	-	-	-	-	-	-	-
Princeton travels private limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-
Siza commodities private limited	-	-	-	-	-	-	-	-	-
Siza foods private limited employees contributory provident fund trust	478,674	414,730	505,433	387,971	43,820,261	43,300,000	-	51,670,632	42,738,146
Siza private limited	-	-	-	-	-	-	-	-	-
Siza services private limited	-	-	-	-	-	-	-	-	-
Siza services private limited employees contributory provident fund trust	54,503	44,834	54,503	44,834	4,989,468	4,700,000	-	5,600,827	4,938,854
Sybird (private) limited ECPFT	109,097	85,614	109,097	85,614	9,987,285	8,975,000	-	11,175,258	9,431,110
Tetley clover private limited employees contributory provident fund trust	-	-	-	-	-	-	-	-	-
Nayapay (Pvt) limited employee contributory provident fund	49,470	-	-	49,470	4,528,702	-	-	-	5,449,485

	Year ended June 30, 2024								
	Number of units				Rupees				
	Number of units as at July 01, 2023	Units issued during the period	Units redeemed during the period	Number of units as at June 30, 2024	Balance as at July 01, 2023	Units issued during the period	Dividend paid during the period	Units redeemed during the period	Balance as at June 30, 2024
Directors, chief executive and their spouse and minors	127,854	40,927	-	168,761	11,663,671	3,733,603	4,392,475	-	15,451,044
Associated companies / undertakings of the Management Company	-	-	-	-	-	-	-	-	-
Accurate surgical limited -employees contributory provident fund trust	53,355	161,956	151,192	64,119	4,867,434	16,244,084	-	16,729,970	5,869,770
Century insurance company limited employees contributory provident fund trust	59,149	214,565	186,875	86,839	5,395,971	21,535,303	-	20,883,932	7,949,717
Century insurance company limited gratuity fund	42,475	213,255	147,911	107,819	3,874,816	21,058,057	-	16,709,672	9,870,264
Century paper & board mills limited employees contributory provident fund trust	581,820	2,420,805	1,875,934	1,126,690	53,077,413	240,701,483	-	210,559,182	103,142,973
Century paper & board mills limited employees gratuity fund	518,912	2,260,140	1,694,597	1,084,454	47,338,493	224,686,943	-	190,612,439	99,276,481
Colgate palmolive (Pakistan) limited employees contributory provident fund trust	552,966	2,277,749	1,770,978	1,059,737	50,445,167	226,529,784	-	198,731,053	97,013,763
Colgate palmolive (Pakistan) limited employees gratuity fund	602,069	2,652,672	1,962,821	1,291,920	54,924,633	262,907,119	-	220,681,371	118,268,908
Cyber internet services (private) limited employees contributory provident fund trust	275,018	1,255,165	910,945	619,238	25,088,956	124,326,159	-	102,496,111	56,688,237
Hasanali karabhai foundation employees contributory provident fund trust	8,165	30,667	25,393	13,438	744,821	3,060,042	9,449	2,840,848	1,230,213
Lakson business solutions limited employees contributory provident fund trust	5,892	1,553	-	7,446	537,547	141,706	202,437	-	681,625
Lakson investments limited employees contributory provident fund trust	30,013	143,880	101,933	71,960	2,737,984	14,239,712	-	11,491,883	6,587,559
Merit packaging limited employees contributory provident fund trust	73,594	253,907	222,999	104,502	6,713,736	25,444,653	-	24,888,011	9,566,626
Merit packaging limited employees gratuity fund	39,921	141,819	124,100	57,641	3,641,877	14,227,594	-	13,821,985	5,276,717
Siza foods (private) limited employees contributory provident fund trust	339,965	1,295,269	1,156,560	478,674	31,013,837	130,589,381	-	128,925,956	43,820,261
Siza services (private) limited employees contributory provident fund trust	30,399	120,603	96,499	54,503	2,773,174	12,008,909	-	10,815,941	4,989,468
Sybird (private) limited employees contributory provident fund trust	60,328	242,326	193,557	109,097	5,503,532	24,156,456	-	21,715,171	9,987,285
NayaPay (pvt) limited employee contributory provident fund	-	49,470	-	49,470	-	4,512,946	89,922	-	4,528,702

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

- quoted prices in active markets for identical assets or liabilities; (Level 1)
- 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 2)
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

The following table shows the carrying amounts and fair values of financial assets including their levels in the fair value hierarchy.

Investments of the Fund are categorised as follows:

				December 31, 2024			
				Carrying Value		Fair Value	
Financial assets classified as fair value	Note	Mandatory at fair value through profit	Amortised Cost	Total	Level 1	Level 2	Level 3
through profit or loss							
(Rupees)							
- Listed equity securities	6.1	123,544,083	-	123,544,083	123,544,083	-	-
- Term finance certificates	6.2	15,000,000	-	15,000,000	-	15,000,000	-
- Pakistan investment bonds	6.3.1	24,632,500	-	24,632,500	-	24,632,500	-
- Market treasury bills	6.3.2	50,719,146	-	50,719,146	-	50,719,146	-
		213,895,729	-	213,895,729	123,544,083	90,351,646	-
Financial assets not measured at fair value	15.1						
Bank balances - held at amortised cost	5	-	352,330,024	352,330,024	-	-	-
Markup accrued and dividend receivable	7	-	5,859,900	5,859,900	-	-	-
Deposits and other receivables	8	-	3,648,137	3,648,137	-	-	-
		-	361,838,061	361,838,061	-	-	-
Financial liabilities not measured at fair value	15.1						
Payable to the management company	9	-	3,046,753	3,046,753	-	-	-
Remuneration payable to the trustee	-	-	110,356	110,356	-	-	-
Accrued expenses and other liabilities	10	-	1,813,919	1,813,919	-	-	-
		-	4,971,028	4,971,028	-	-	-
				June 30, 2024			
				Carrying Value		Fair Value	
Financial assets classified as fair value	Note	Mandatory at fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3
through profit or loss							
(Rupees)							
- Listed equity securities	6.1	227,035,853	-	227,035,853	227,035,853	-	-
- Term finance certificates	6.2	15,000,000	-	15,000,000	15,000,000.00	-	-
- Pakistan investment bonds	6.3.1	214,139,179	-	214,139,179	24,487,500.00	189,651,679	-
- Sukuk Certificates	6.3.2	21,665,715	-	21,665,715	-	21,665,715	-
		477,840,747	-	477,840,747	266,523,353	211,317,394	-
Financial assets not measured at fair value	15.1						
Bank balances - held at amortised cost	5	-	128,347,168	128,347,168	-	-	-
Markup accrued and dividend receivable	7	-	3,599,297	3,599,297	-	-	-
Deposits and other receivables	8	-	2,600,000	2,600,000	-	-	-
		-	134,546,465	134,546,465	-	-	-
Financial liabilities not measured at fair value	16.1						
Payable to the management company	9	-	976,255	976,255	-	-	-
Remuneration payable to the trustee	-	-	110,319	110,319	-	-	-
Accrued expenses and other liabilities	10	-	1,914,244	1,914,244	-	-	-
		-	3,000,818	3,000,818	-	-	-

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

16 GENERAL

16.1 The corresponding figures have been re-arranged wherever necessary

16.2 Figures have been rounded off to the nearest rupee

17 DATE OF AUTHORIZATION OF ISSUE

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

YA


CHIEF EXECUTIVE OFFICER

For Lakson Investments Limited
(Management Company)


CHIEF FINANCIAL OFFICER


DIRECTOR



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