

LAKSON EQUITY FUND

Quarterly Report (September 30, 2025)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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===== **Vision** =====

To be a top quartile provider of investment solutions to both individuals and institutions. Through the success of our clients and employees we seek to build sustainable and long-term shareholder value, and to be an employer of choice in the asset management industry.

===== **Mission** =====

To deliver superior performance as measured by market share parameters, high-quality service and a portfolio of innovative yet tailored products across a range of investment disciplines and distribution channels.

To provide a fulfilling, stimulating and supportive environment for our employees that fosters their personal growth and facilitates our productivity as a team.

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
Mr. Bassel Hamwi

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.



Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Dubai Islamic Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Habib Bank AG Zurich
National Bank of Pakistan
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

Rabia Fida
BMA Capital Management

Rating

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

LAKSON EQUITY FUND

REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Equity Fund ("LEF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2025.

Fund Objective

The objective of the Fund is to provide long-term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

Principal activities

The Fund is an actively managed open-end equity fund and is listed on Pakistan Stock Exchange Limited. LEF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time, keeping in view the market conditions, opportunities, political and economic factors. LEF is allowed to borrow up to 15% of Net Assets to meet redemptions, however LEF did not utilize this facility during the period under review.

Fund performance

The LEF closed 1QFY26 with a return of 32.84% against the benchmark return of 31.73%, overperforming the benchmark by 1.11%. The fund maintains 93% exposure in equities, 6% in cash and 1% in others. Sector allocation is skewed towards Commercial Banks (20.1%), Oil & Gas Exploration (12.9%), Oil & Gas Marketing (5.9%), Fertilizer (7.9%), Cement (17%), and Others (29.6%). The fund size of LEF as of September 30, 2025, is PKR 6,408 Mil.

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:

Pakistan's economy showed early signs of stabilization in the first quarter of FY26, with inflation easing, foreign reserves improving, and external flows strengthening. Despite the recent floods posing downside risks, their impact was milder than anticipated, allowing economic momentum to hold steady. Consumer Price Index (CPI) inflation averaged 3.5% YoY in July–August 2025, rising slightly to 5.6% in September, bringing Q1-FY26 average inflation to 4.2%, a notable decline from 9.2% in the same period last year. Inflation is projected to stay within the State Bank of Pakistan's (SBP) 5–7% target.

On the external front, the current account deficit (CAD) reached USD 245 mn in August 2025, totaling USD 624 mn for the first two months of FY26, compared to USD 430 mn in the same period last year. Exports rose 11% YoY to USD 6.7 bn, led by textiles and food, while imports increased 10% to USD 12.5 bn. Remittances offered further support, growing by 7% to USD 6.35 bn. foreign exchange reserves improved to USD 19.8 bn by the end of September, with SBP reserves at USD 14.4 bn, providing 2.4 months of import cover. The Pakistani Rupee appreciated by 0.9% FYTD, closing September at PKR 281.3/USD, reflecting stable external flows and improved investor confidence.

During the period under review, a major development was the circular debt resolution agreement signed on 24 Sep'25, paving the way for a PKR 1.225trn bank loan at KIBOR minus 0.9%. Circular debt stood at PKR 1.6trn as of Jul'25, down from PKR 2.3trn a year earlier, though the stock rose by PKR 47bn in Jul–Aug'25 compared to a reduction of PKR 42bn in the same period last year. The agreement is expected to improve financial sustainability in the power sector. Furthermore, SBP maintained the policy rate at 11% in Sep'25, highlighting low inflation, stable FX, and positive real interest rates. However, the rise of up to 41bps in MTB yields indicates that markets anticipate monetary easing to be slower than previously expected. Investor sentiment received a boost when S&P Global upgraded Pakistan's sovereign credit rating to B– from CCC+ on 24 Jul'25, with a Stable Outlook. The upgrade reflected stronger external buffers, reduced inflationary pressures, and fiscal consolidation progress.

Equity Market Review

The KSE-100 Index maintained strong momentum in 1QFY26, rising 41,114 points (33% QoQ) to close at 165,494 from 124,379. The continuous improvement in market performance is mainly reflective of improving macro fundamentals and stronger investor confidence. Trading activity also reached historic levels, as average daily volumes surged 94% YoY and 52% QoQ. The average traded value climbed to USD 156.1mn, up 141% YoY and 48% QoQ, underscoring robust market participation and liquidity. Some uncertainty arose in the market around flooding in the monsoon season, but it once again proved resilient, briefly consolidating before once again being on an upward trajectory. Top Gainers in scrips included 1) UBL (3,551 pts.), 2) HUBC (3,084 pts.), 3) FFC (2,525pts.), 4) ENGROH (2,491 pts.), and 5) HBL (2,431 pts.). The scrips that were the biggest losers included 1) PKGP (309 pts.), 2) MTL (68 pts.), 3) JDWS (19 pts.), 4) IBFL (14 pts.), and 5) COLG (11 pts.). The sectors that provided the biggest gains were 1) Banks (14,977 pts.), 2) Cement (4,532 pts.), 3) E&Ps (3,856 pts.), 4) Fertilizer (3,675 pts.), and 5) Power (2,969 pts.). The sectors that were the biggest losers were 1) Sugar (19 pts.), 2) Synthetic and Rayon (14 pts.), 3) Woolen (1 pts.), and 4) Leasing Companies (1 pt.).

Future Outlook

Looking ahead, the economy is expected to remain on a gradual path of stabilization, supported by exports, remittances, and improving reserves. With flood-related risks proving less disruptive than earlier feared, SBP expects GDP growth for FY26 to remain closer to the middle of the earlier 3.25–4.25% forecast range, driven by modest rebound in industry and services. Moreover, inflation is expected to align with the State Bank of Pakistan's target range of 5–7% by FY26.

The market looks set to continue its positive momentum on the back of improving macros, an encouraging results season, and a promising international scenario that may enable investment from Saudi, the U.S, and beyond. The domestic business and political environments seem more stable than they have in many years, and major achievements such as the power circular debt resolution have further strengthened investor sentiment and opened up the possibility of resolution of gas circular debt.

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

A handwritten signature in blue ink, appearing to read "Babar Ali Khan".

Chief Executive Officer

Director

Dated: October 21, 2025

لیکسن اکیویٹی فنڈ

30 ستمبر 2025ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اکیویٹی فنڈ ("LEF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے 30 ستمبر 2025ء کو ختم ہونے والی مدت کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی معلومات پیش کرنا باعث مسرت ہے۔

فنڈ کا مقصد

فنڈ کا مقصد بنیادی طور پر اکیویٹی اور متعلقہ لسٹڈ سیکیورٹیز میں سرمایہ کاری کے ذریعے سرمایے کی مالیت میں طویل مدتی اضافہ کرنا ہے۔ سرمایہ کاری مالیاتی استحکام اور نمایاں طور پر اعلیٰ انتظامی مہارتوں کا مظاہرہ کرنے والی اہم کمپنیوں میں کی جائے گی جس میں سے کچھ سرمایہ کم مالیاتی قدر والے اسٹاکس میں لگایا جائے گا۔

نمایاں سرگرمیاں

LEF فعال انداز میں چلایا جانے والا ایک اوپن اینڈ اکیویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لسٹڈ اکیویٹی سیکیورٹیز میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثہ جات کو ہر شعبے کی کشش اور اس مخصوص شعبے میں انفرادی اسٹاکس کی کشش کی بنیاد پر مختص کیا جاتا ہے، تاہم مارکیٹ کے حالات، مواقع، سیاسی و اقتصادی عوامل کو پیش نظر رکھتے ہوئے اس میں وقتاً فوقتاً تبدیلی لائی جاسکتی ہے۔ LEF کوریڈ سیمینٹز کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے لیکن اس نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

LEF نے بینچ مارک منافع 31.73% کے مقابلے میں 32.84% منافع کے ساتھ مالی سال 2026ء کی پہلی سہ ماہی کا اختتام کیا، فنڈ نے بینچ مارک کے مقابلے میں 1.11% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ، اکیویٹیز میں 93%، کیش میں 6% اور دیگر اثاثوں میں سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے: کمرشل بینک (20.1%)، آئل اینڈ گیس ایکسپلوریشن (12.9%)، آئل اینڈ گیس مارکیٹنگ (5.9%)، فریٹ لائزر (7.9%)، سیمنٹ (17%) اور دیگر (29.6%)۔ 30 ستمبر 2025ء کے مطابق LEF کا فنڈ حجم 6,408 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

فی یونٹ آمدنی (EPU) ظاہر نہیں کی گئی، 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

مالی سال 2026 کی پہلی سہ ماہی میں پاکستان کی معیشت میں استحکام کے ابتدائی آثار نمایاں ہوئے، جن میں افراط زر میں کمی، زرمبادلہ کے ذخائر میں بہتری اور بیرونی رقوم کی آمد میں اضافہ شامل ہیں۔ اگرچہ حالیہ سیلابوں نے معیشت کے لیے منفی خطرات پیدا کیے، تاہم ان کے اثرات توقع سے کم رہے، جس سے معاشی رفتار برقرار رہی۔ جولائی تا اگست 2025 کنزیومر پرائس انڈیکس (CPI) کے مطابق افراط زر اوسطاً 3.5 فیصد سالانہ رہی، جو ستمبر میں معمولی اضافے کے ساتھ 5.6 فیصد تک پہنچ گئی، یوں مالی سال 2026 کی پہلی سہ ماہی میں اوسط افراط زر 4.2 فیصد رہی۔ جو گزشتہ سال اسی مدت کے 9.2 فیصد کے مقابلے میں نمایاں کمی ہے۔ توقع ہے کہ افراط زر اسٹیٹ بینک آف پاکستان (SBP) کے مقرر کردہ 5 تا 7 فیصد ہدف کے اندر رہے گی۔

بیرونی شعبے میں، کرنٹ اکاؤنٹ خسارہ (CAD) اگست 2025 میں 245 ملین امریکی ڈالر رہا، جس سے مالی سال 2026 کے ابتدائی دو ماہ میں مجموعی خسارہ 624 ملین ڈالر تک پہنچ گیا، جو گزشتہ سال اسی مدت کے 430 ملین ڈالر کے مقابلے میں زیادہ ہے۔ برآمدات 11 فیصد سال بہ سال اضافے کے نتیجے میں 6.7 بلین ڈالر تک پہنچ گئیں، جن کی قیادت ٹیکسٹائل اور فوڈ سیکٹر نے کی، جبکہ درآمدات 10 فیصد بڑھ کر 12.5 بلین ڈالر تک جا پہنچیں۔ ترسیلات زر میں بھی 7 فیصد اضافہ ہوا، جو 6.35 ارب ڈالر تک پہنچ گئیں۔ ستمبر کے اختتام تک زرمبادلہ کے ذخائر میں بہتری آئی اور یہ 19.8 ارب ڈالر تک پہنچ گئے، جن میں سے اسٹیٹ بینک کے ذخائر 14.4 ارب ڈالر تھے، جو 2.4 ماہ کی درآمدات کو پورا کرنے کے لیے کافی ہیں۔ پاکستانی روپے نے مالی سال کے آغاز سے اب تک (FYTD) اپنی قدر میں 0.9 فیصد اضافہ کیا اور ستمبر میں 281.3 روپے فی امریکی ڈالر پر بند ہوا، جو بیرونی مالی بہاؤ کے استحکام اور سرمایہ کاروں کے اعتماد میں بہتری کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران ایک بڑی پیش رفت 24 ستمبر 2025 کو گردشی قرضے (Circular Debt) کے حل کے معاہدے پر دستخط کی صورت میں سامنے آئی، جس کے تحت KIBOR منفی 0.9% پر 1.225 ٹریلین روپے کے بینک قرضے کے لیے راہ ہموار ہو گئی۔ جولائی 2025 تک گردشی قرضہ 1.6 کھرب روپے تھا، جو ایک سال قبل کے 2.3 ٹریلین روپے سے کم ہے، تاہم جولائی تا اگست 2025 میں اس میں 47 ارب روپے کا اضافہ ہوا، جبکہ گزشتہ سال اسی مدت میں 42 ارب روپے کی کمی دیکھی گئی تھی۔ توقع ہے کہ یہ معاہدہ توانائی کے شعبے میں مالی پائیداری کو بہتر بنانے میں مددگار ثابت ہوگا۔ مزید برآں، اسٹیٹ بینک نے ستمبر 2025 میں پالیسی ریٹ 11 فیصد پر برقرار رکھا، جو کم افراط زر، مستحکم زرمبادلہ اور مثبت حقیقی شرح سود کو ظاہر کرتا ہے۔ تاہم MTB yields میں 41 پیس

پوائنٹس تک اضافہ اس بات کی نشاندہی کرتا ہے کہ سرمایہ کاروں کو توقع ہے کہ اب مالیاتی نرمی (monetary easing) پہلے کی بہ نسبت کم رفتار سے ہوگی۔ سرمایہ کاروں کے اعتماد میں مزید بہتری اس وقت آئی، جب S&P Global نے 24 جولائی 2025 کو پاکستان کی خود مختار کریڈٹ ریٹنگ کو مستحکم منظر نامے کے ساتھ CCC+ سے بڑھا کر B- کر دیا۔ یہ بہتری مضبوط بیرونی حفاظتی تدابیر، افراط زر کے دباؤ میں کمی اور مالی استحکام (fiscal consolidation) میں پیش رفت کی عکاسی کرتی ہے۔

ایکویٹی مارکیٹ کا جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں کے ایس ای-100 انڈیکس نے اپنی تیز رفتار برقرار رکھی، انڈیکس 41,114 پوائنٹس (سہ ماہی بنیاد پر 33% اضافہ) اضافے کے ساتھ 124,379 سے بڑھ کر 165,494 پر بند ہوا۔ مارکیٹ کی کارکردگی میں مسلسل بہتری بنیادی میکرو اشاریوں (macro fundamentals) میں بہتری اور سرمایہ کاروں کے اعتماد میں اضافے کی عکاسی کرتی ہے۔ تجارتی سرگرمی بھی تاریخی سطح تک پہنچ گئی کیونکہ اوسط یومیہ حجم میں سال بہ سال بنیاد پر 94% اور سہ ماہی بنیاد پر 52% اضافہ ہوا۔ اوسط تجارتی قدر بڑھ کر 156.1 ملین امریکی ڈالر تک پہنچ گئی، جو سال بہ سال بنیاد پر 141% اور سہ ماہی بنیاد پر 48% کا اضافہ ظاہر کرتی ہے، جس سے مارکیٹ میں مضبوط شمولیت اور لیکویڈیٹی کا اندازہ ہوتا ہے۔ مون سون کے دوران سیلاب کے خدشات کے باعث مارکیٹ میں عارضی غیر یقینی صورتحال پیدا ہوئی، تاہم مارکیٹ نے ایک بار پھر چمک دکھائی اور مختصر مدت کے استحکام کے بعد اپنا رخ دوبارہ اوپر کی جانب کر لیا۔

سب سے زیادہ اضافہ والے شیئرز (Top Gainers) میں (1) یو بی ایل (3,551 پوائنٹس)، (2) حب پاور کمپنی (3,084 پوائنٹس)، (3) ایف ایف سی (2,525 پوائنٹس)، (4) اینگرو ہولڈنگز (2,491 پوائنٹس) اور (5) ایچ بی ایل (2,431 پوائنٹس) شامل تھے۔ نمایاں کمی والے شیئرز (1) پی کے جی پی (309 پوائنٹس)، (2) ایم ٹی ایل (68 پوائنٹس)، (3) جے ڈی ڈبلیو ایس (19 پوائنٹس)، (4) آئی بی ایف ایل (14 پوائنٹس) اور (5) کولکیت (11 پوائنٹس) رہے۔ سب سے زیادہ فائدہ دینے والے سیکٹرز (1) میننگ (14,977 پوائنٹس)، (2) سیمنٹ (4,532 پوائنٹس)، (3) ایکسپلوریشن اینڈ پروڈکشن (3,856 پوائنٹس)، (4) فریڈلانز (3,675 پوائنٹس) اور (5) پاور (2,969 پوائنٹس) تھے جبکہ سب سے زیادہ نقصان والے سیکٹرز (1) شوگر (19 پوائنٹس)، (2) سنٹھیک اینڈ رے آن (14 پوائنٹس)، (3) دولن (1 پوائنٹ) اور (4) لیزنگ کمپنیاں (1 پوائنٹ) ثابت ہوئے۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، توقع ہے کہ معیشت بتدریج استحکام کی راہ پر گامزن رہے گی، جسے برآمدات، ترسیلات زر اور زرمبادلہ کے ذخائر میں بہتری کی بدولت سہارا ملے گا۔ سیلاب سے متعلق خطرات توقع کے مقابلے میں کم نقصان دہ ثابت ہوئے، اس لیے اسٹیٹ بینک آف

پاکستان کو توقع ہے کہ مالی سال 2026 میں جی ڈی پی کی نمو 3.25 تا 4.25 فیصد کے پیشگی اندازے کے وسط کے قریب رہے گی، جس کا محرک صنعت اور سروسز کے شعبوں میں معتدل بحالی ہوگی۔ مزید برآں، توقع ہے کہ مالی سال 2026 میں افراط زر کی شرح اسٹیٹ بینک آف پاکستان کے ہدف %5-7 کے ساتھ ہم آہنگ ہو جائے گی۔

امکان ہے کہ مارکیٹ کا مثبت رجحان برقرار رہے گا، جسے بہتر معاشی اشاریوں، حوصلہ افزا مالیاتی نتائج اور امید افزا بین الاقوامی منظر نامے کی بدولت سہارا مل سکتا ہے۔ جو سعودی عرب، امریکہ اور دیگر ممالک سے سرمایہ کاری کے امکانات کو فروغ دے سکتا ہے۔ ملکی کاروباری اور سیاسی ماحول گزشتہ کئی برسوں کے مقابلے میں زیادہ مستحکم دکھائی دیتا ہے جبکہ بجلی کے شعبے میں گردش قرضے کے مسئلے کے حل جیسی بڑی کامیابیاں سرمایہ کاروں کے اعتماد کو مزید بڑھا رہی ہیں اور گیس سیکٹر کے گردش قرضے کے ممکنہ حل کی راہ بھی ہموار کر رہی ہیں۔

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: 21 اکتوبر 2025ء

LAKSON EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	<i>Note</i>	September 30 2025 (Unaudited) (Rupees)	June 30, 2025 (Audited)
Assets			
Bank balances	5	391,700,457	1,036,097,564
Investments	6	6,064,047,602	4,551,664,739
Dividend and other receivables		26,127,291	690,764
Mark-up accrued on bank balances		3,837,644	2,723,145
Advances and deposit		3,933,462	3,892,210
Total assets		6,489,646,456	5,595,068,423
Liabilities			
Payable to the Management Company	8.	38,840,811	33,122,624
Remuneration payable to the Trustee		679,001	488,394
Annual fee payable to Securities and Exchange Commission of Pakistan		486,202	328,744
Accrued expenses and other liabilities	9.	11,807,257	508,125,311
Payable against purchase of investments		29,362,500	6,053,828
Total liabilities		81,175,772	548,118,901
Contingencies and commitments	11.		
Net Assets		6,408,470,685	5,046,949,521
Unit holders' fund (as per the statement attached)		6,408,470,685	5,046,949,521
		(Number of units)	
Number of units in issue		19,658,388	20,566,834
		(Rupees)	
Net assets value per unit		325.9916	245.3926

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Year Ended September 30	
	<i>Note</i>	2025	2024
Income		(Rupees)	
Gain on sale of held for trading investments - net		261,594,354	67,208,333
Unrealised gain on revaluation of held for trading investments - net	6.1	1,370,039,733	37,188,383
		1,631,634,087	104,396,716
Dividend income on investments - net		63,163,342	55,927,702
Return / markup on:			
- Bank balances calculated using effective interest method		7,421,593	5,447,668
- Government and other debt securities using effective interest method		-	-
		7,421,593	5,447,668
Total Income / (loss)		1,702,219,021	165,772,086
Expenses			
Remuneration of the Management Company		43,781,647	22,619,934
Sindh Sales Tax on remuneration of the Management Company		6,567,247	3,392,956
Remuneration of the Trustee		1,968,160	1,156,570
Annual fee to the Securities and Exchange Commission of Pakistan		1,386,494	716,373
SECP supervisory fee		644	637
Auditors' remuneration		187,312	193,469
Legal and professional charges		74,336	98,280
Fees and subscription		7,268	7,183
Printing charges		10,672	10,556
Brokerage, settlement and bank charges		4,971,232	2,422,195
Total Expenses		58,955,012	30,618,153
Net income from operating activities		1,643,264,009	135,153,933
Net income for the period before taxation		1,643,264,009	135,153,933
Taxation	12.	-	-
Net income for the period after taxation		1,643,264,009	135,153,933
Allocation of Net Income for the period:			
Net income for the period		1,643,264,009	135,153,933
Income already paid on units redeemed		(65,375,908)	(272,640)
Accounting income available for distribution		1,577,888,102	134,881,293
Relating to capital gains		1,566,215,692	104,188,980
Excluding capital gains		11,672,409	30,692,313
Accounting income available for distribution		1,577,888,102	134,881,293

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Year Ended	
	September 30	
	2025	2024
	(Rupees)	
Net income / (loss) for the period after taxation	1,643,264,009	135,153,933
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	<u>1,643,264,009</u>	<u>135,153,933</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON EQUITY FUND
CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' FUND (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed	Total
	(Rupees)					
Net assets at beginning of the period	3,280,927,274	1,766,022,246	5,046,949,520	2,024,368,678	512,558,337	2,536,927,016
Issuance of 137,424 units (2024: 3,181,056 units)						
- Capital value	33,722,918	-	33,722,918	508,350,936	-	508,350,936
- Element of gain / (loss)	6,638,948	-	6,638,948	9,293,909	-	9,293,909
Total proceeds on issuance of units	40,361,866	-	40,361,866	517,644,845	-	517,644,845
Redemption of 1,045,869 units (2024: 542,630 units)						
- Capital value	(256,648,619)	-	(256,648,619)	(86,715,398)	-	(86,715,398)
- Element of gain / (loss)	(80,186)	(65,375,908)	(65,456,094)	(248,226)	(272,640)	(520,866)
Total payments on redemption of units	(256,728,806)	(65,375,908)	(322,104,713)	(86,963,625)	(272,640)	(87,236,264)
Total comprehensive income / (loss) for the period	-	1,643,264,009	1,643,264,009	-	135,153,933	135,153,933
Dividend distribution during the period		-	-			
Net assets as at end of the period	3,064,560,334	3,343,910,348	6,408,470,685	2,455,049,898	647,439,630	3,102,489,529
Undistributed loss brought forward:						
- Realized (loss)/ income		848,447,103			(386,109,365)	
- Unrealized (loss)/ income		917,575,143			898,667,702	
		1,766,022,246			512,558,337	
Accounting income available for distribution:						
Relating to capital gains	1,566,215,692			104,188,980		
Excluding capital gains	11,672,409			30,692,313		
	1,577,888,102			134,881,293		
Dividend distribution during the period		-				
Undistributed income at end of the period		3,343,910,348			647,439,631	
Undistributed income /(loss) brought forward:						
- Realized (loss)/ income		1,973,870,614			610,251,246	
- Unrealized (loss)/ income		1,370,039,733			37,188,383	
Undistributed income /(loss) at end of the period		3,343,910,348			647,439,630	
Net assets value per unit at beginning of the period			245.3926			159.8057
Net assets value per unit at end of the period			325.9916			167.5799

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

FINANCIAL OFFICER

DIRECTOR

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

LAKSON EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Year Ended September 30	
	2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	1,643,264,009	135,153,933
Adjustments for:		
Unrealised loss on revaluation of held for trading investments - net	(1,370,039,733)	(37,188,383)
Dividend income on investment at fair value through profit or loss	(63,163,342)	(55,927,702)
Mark-up on bank balances and Investments - at amortised cost	(7,421,593)	(5,447,668)
	202,639,342	36,590,180
(Increase) / Decrease in assets		
Investments	(142,343,130)	(589,925,594)
Dividend and other receivables	37,726,814	39,777,180
Mark-up accrued on bank balances	6,307,094	7,374,300
Advances, deposits and prepayments	(41,252)	(1,127,094)
Receivable against sale of equity Investments	-	
	(98,350,474)	(543,901,208)
Increase / (Decrease) in liabilities		
Payable to the Management Company	5,718,187	(5,106,158)
Remuneration payable to the Trustee	190,608	61,340
Annual fee payable to Securities and Exchange Commission of Pakistan	157,458	46,077
Accrued expenses and other liabilities	(496,318,054)	(769,309)
Payable against purchase of equity investments	23,308,673	(6,492,918)
	(466,943,129)	(12,260,968)
Net cash used in operating activities	(362,654,261)	(519,571,996)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	40,361,866	517,644,844
Payment against redemption of units	(322,104,713)	(87,236,264)
Distribution to unit holder's in cash	-	-
Net cash generated from / (used in) financing activities	(281,742,848)	430,408,580
Net Increase / (decrease) in cash and cash equivalents	(644,397,109)	(89,163,416)
Cash and cash equivalents at beginning of the period	1,036,097,564	194,948,512
Cash and cash equivalents at end of the period	391,700,457	105,785,096

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on 2 September 2009 between the 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 18 September 2009 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 Fund is an open end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units can also be redeemed by surrendering them to the Fund.

The Fund is categorised as "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorised by SECP.

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

- 1.4** 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 22 August 2025.

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

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

- 1.5** Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), 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. For this purpose, Re-Stated Trust Deeds of all Funds have been executed between the Management Company and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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 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),
- C] Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 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 and the NBFC Regulations have been followed.

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 September 2025 has been extracted from the audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the Quarter Year ended 30 September 2025 have been extracted from the unaudited condensed interim financial information for the Quarter Year ended 30 September 2024.

- 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 2025. 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 September 30, 2025.

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 Condensed interim financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupees.

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, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

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, 2025.

		September 30 2025 (Unaudited) (Rupees)	June 30, 2025 (Audited)
5	BANK BALANCES		
	In profit and loss sharing accounts	391,672,754	1,036,090,676
	In current account	27,703	6,889
		<u>391,700,457</u>	<u>1,036,097,564</u>

- 5.1 These accounts carry profit at the rates of 08% to 12% (June 30, 2025: 8% to 20.25%) per annum.

6 INVESTMENTS

At fair value through profit or loss
- held for trading

Listed equity securities	6.1	<u>6,064,047,602</u>	<u>4,551,664,739</u>
		<u>6,064,047,602</u>	<u>4,551,664,739</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	Holding as at July 01, 2025	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	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											
Bank Al-Falah Limited	1,369,343	234,276	-	824,823	778,796	63,076,412	85,153,555	22,077,143	1.40%	1.33%	0.54%
Habib Bank Limited	353,064	100,000	-	-	453,064	82,101,772	132,385,301	50,283,529	2.18%	2.07%	0.90%
MCB Bank Limited	353,381	50,000	-	-	403,381	117,954,911	143,998,949	26,044,038	2.37%	2.25%	1.22%
Meezan Bank Limited	354,102	180,000	-	-	534,102	188,670,596	232,857,790	44,187,194	3.84%	3.63%	1.29%
National Bank of Pakistan Limited	1,839,214	50,000	-	560,000	1,329,214	144,689,900	271,558,420	126,868,520	4.48%	4.24%	1.28%
United Bank Limited	894,550	65,000	-	48,413	911,137	253,781,419	351,733,550	97,972,132	5.80%	5.49%	2.81%
The Bank of Punjab	9,131,117	600,000	-	6,600,000	3,131,117	32,672,516	85,009,827	52,337,311	1.40%	1.33%	0.26%
						882,947,524	1,302,717,392	419,769,868	21.48%	20.33%	
Chemicals											
Lucky Core Industries Limited	57,808	231,232	-	15,525	273,515	86,937,837	91,698,639	4,760,802	1.51%	1.43%	9.93%
Sitara Chemical Industries Limited	89,749	36,000	-	43,040	82,709	41,101,519	74,940,971	33,839,452	1.24%	1.17%	
						128,039,356	166,639,610	38,600,254	2.75%	2.60%	
Fertilizers											
Engro Fertilizer Limited	512,093	-	-	104,046	408,047	75,729,443	90,455,859	14,726,416	1.49%	1.41%	0.68%
Fauji Fertilizer Company Limited	766,992	245,000	-	126,000	885,992	358,884,279	410,072,537	51,188,258	6.76%	6.40%	2.88%
Agritech Limited	841,678	375,208	-	1,025,000	191,886	10,463,610	13,712,174	3,248,564	0.23%	0.21%	0.23%
						445,077,332	514,240,570	69,163,238	8.48%	8.02%	
Pharmaceuticals											
The Searl Company Limited (6.1.2)	9,893	-	-	-	9,893	867,616	1,157,679	290,063	0.02%	0.02%	0.02%
Highnoon Laboratories Limited	86,420	-	-	26,545	59,875	59,154,105	70,733,930	11,579,825	1.17%	1.10%	13.35%
AGP Limited	515,166	-	-	-	515,166	98,376,099	103,017,745	4,641,646	1.70%	1.61%	3.68%
GlaxoSmithKline Pakistan Limited	101,617	25,000	-	126,617	-	-	-	-	0.00%	0.00%	0.00%
BF Biosciences Limited	286,607	-	-	50,000	236,607	39,915,601	38,671,048	(1,244,553)	0.64%	0.60%	14.59%
						198,313,421	213,580,402	15,266,981	3.52%	3.33%	
Cement											
Lucky Cement Company Limited	623,305	91,848	-	25,000	690,153	250,003,507	328,436,911	78,433,404	5.42%	5.13%	11.21%
D.G. Khan Cement Company Limited	600,000	525,000	-	205,000	920,000	171,053,405	244,177,200	73,123,795	4.03%	3.81%	5.57%
Maple Leaf Cement Factory Limited	2,944,533	-	-	1,200,000	1,744,533	147,029,241	191,218,262	44,189,021	3.15%	2.98%	1.83%
Pioneer Cement Limited	755,842	-	-	470,000	285,842	65,209,135	70,520,080	5,310,945	1.16%	1.10%	3.10%
Fauji Cement Company Limited	3,286,931	-	-	975,000	2,311,931	103,273,958	141,143,388	37,869,430	2.33%	2.20%	0.58%
Power Cement Limited	3,459,420	3,825,510	-	450,000	6,834,930	97,769,532	129,726,971	31,957,439	2.14%	2.02%	1.09%
Thatta Cement Company Limited	195,000	780,000	-	975,000	-	-	-	-	0.00%	0.00%	0.00%
						834,338,779	1,105,222,812	270,884,033	18.23%	17.25%	
Power Generation & Distribution											
Hub Power Company Limited	1,289,328	-	-	145,000	1,144,328	157,699,842	273,849,134	116,149,292	4.52%	4.27%	2.11%
Nishat Chunian Power Limited	1,711,914	-	-	1,702,517	9,397	228,441	233,234	4,793	0.00%	0.00%	0.01%
Nishat Power Limited	1,163,113	-	-	1,163,113	-	-	-	-	0.00%	0.00%	0.00%
						157,928,283	274,082,368	116,154,085	4.52%	4.28%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (6.1.2)	380,120	25,000	-	-	405,120	254,330,927	300,210,125	45,879,198	4.95%	4.68%	2.50%
Oil and Gas Development Company Limited (6.1.1)	718,448	205,000	-	-	923,448	208,231,596	256,007,489	47,775,893	4.22%	3.99%	0.60%
Pakistan Oilfield Limited	91,544	7,445	-	-	98,989	58,783,877	73,215,234	14,431,357	1.21%	1.14%	2.58%
Pakistan Petroleum Limited (6.1.1)	826,357	185,000	-	-	1,011,357	173,922,088	209,937,486	36,015,398	3.46%	3.28%	0.77%
						695,268,489	839,370,334	144,101,845	13.84%	13.10%	

Sectors / Companies	Holding as at July 01, 2025	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	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)			(%)		
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (6.1.2)	362,825	255,000	-	-	617,825	245,272,080	291,891,421	46,619,341	4.81%	4.55%	6.22%
Sui Northern Gas Pipelines Limited	722,635	-	-	85,000	637,635	74,418,381	88,102,028	13,683,647	1.45%	1.37%	1.39%
Sui Southern Gas Company Limited	569,802	-	-	569,802	-	-	-	-	0.00%	0.00%	0.00%
						319,690,461	379,993,449	60,302,988	6.27%	5.93%	
Food & Personal Care Products											
Fauji Foods Limited	4,512	3,100,000	-	-	3,104,512	68,324,140	69,354,798	1,030,658	1.14%	1.08%	0.28%
Barkat Frisian Agro Limited	575,000	1,491,173	-	520,156	1,546,017	62,091,576	68,519,473	6,427,897	1.13%	1.07%	22.10%
National Foods Limited	73,500	140,530	-	-	214,030	73,461,871	78,878,616	5,416,745	1.30%	1.23%	6.77%
						203,877,587	216,752,887	12,875,300	3.57%	3.38%	
Automobile Assembler											
Indus Motors Company Limited	3,285	-	-	3,285	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	112,500	-	-	17,000	95,500	62,116,065	79,254,495	17,138,430	1.31%	1.24%	18.60%
Sazgar Engineering Works Limited	89,260	-	-	10,000	79,260	90,342,133	143,336,162	52,994,029	2.36%	2.24%	23.71%
Thal Limited	-	151,025	-	-	151,025	90,488,469	86,840,885	(3,647,584)	1.43%	1.36%	21.43%
						242,946,667	309,431,542	66,484,875	5.10%	4.83%	
Technology and Communication											
Systems Limited	938,155	225,000	-	-	1,163,155	131,416,880	175,927,194	44,510,314	2.90%	2.75%	5.99%
Zarea Limited	1,019,299	-	-	1,019,299	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Ltd	1,918,184	-	-	1,905,000	13,184	335,401	374,426	39,025	0.01%	0.01%	0.00%
						131,752,281	176,301,620	44,549,339	2.91%	2.75%	
BEVERAGES											
Murree Brewery Company Limited	57,407	-	-	-	57,407	46,499,670	58,855,953	12,356,283	0.97%	0.92%	21.28%
						46,499,670	58,855,953	12,356,283	0.97%	0.92%	
ENGINEERING											
Mughal Iron & Steel Industries Limited	-	904,852	-	-	904,852	76,959,621	80,468,488	3,508,867	1.33%	1.26%	2.40%
Amreli Steels Limited	-	1,000,000	-	-	1,000,000	28,953,435	24,840,000	(4,113,435)	0.41%	0.39%	0.84%
International Steels Limited	-	812,434	-	150,000	662,434	66,290,504	84,082,748	17,792,244	1.39%	1.31%	1.93%
						172,203,560	189,391,236	17,187,676	3.12%	2.96%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	2,434,200	-	-	325,000	2,109,200	86,392,832	119,549,456	33,156,624	1.97%	1.87%	1.29%
						86,392,832	119,549,456	33,156,624	1.97%	1.87%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	437,042	-	-	-	437,042	79,786,388	113,333,731	33,547,343	1.87%	1.77%	0.94%
						79,786,388	113,333,731	33,547,343	1.87%	1.77%	
REFINERY											
Attock Refinery Limited	37,300	-	-	37,300	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TOBACCO											
Pakistan Tobacco Company Limited	40,000	12,000	-	-	52,000	68,945,238	84,584,240	15,639,002	1.39%	1.32%	3.31%
						68,945,238	84,584,240	15,639,002	1.39%	1.32%	
Total as at September 30, 2025					39,429,607	4,694,007,868	6,064,047,602	1,370,039,734	100.00%	93.31%	
Total as at June 30, 2025						3,634,089,596	4,551,664,739	917,575,143	100.00%	86.00%	

Sectors / Companies	Holding as at July 01, 2025	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	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)			(%)			

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

	September 30, 2025 ----- (Number of shares) -----	June 30, 2025	September 30, 2025 ----- (Rupees) -----	June 30, 2025
Engro Corporation Limited	-	-	-	-
Fauji Fertilizers Company Limited	200,000	200,000	92,568,000	78,482,000
Habib Bank Limited	100,000	100,000	29,220,000	17,919,000
Mari Energies Limited	100,000	100,000	20,278,500	62,689,000
Oil and Gas Development Company Limited	70,000	70,000	20,278,500	15,439,200
Pakistan Petroleum Limited	330,000	330,000	20,278,500	56,156,100
	800,000	800,000	182,623,500	230,685,300

6.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, tax in the shape of 3,807 shares of Pakistan State Oils Limited and 9,893 shares of The Searle Company Limited have been withheld by CDC. Market value of these shares as at Sep 30, 2025 amounted to Rs. 2.956 mln (June 30 2025: Rs.2.304 mln) and are included in the Fund's investments in these financial statements. Later the tax on bonus shares was revoked in the year 2018.

As per Finance Act 2023, section 236Z has been reimposed and is liable to deduct 10% tax on bonus shares issued by the companies. Subsequently in the year 2024, tax in the shape of 399 shares of Mari Petroleum Limited have been withheld by the company. Market value of these shares as at Sep 30, 2025 amounted to Rs. 0.296 mln (June 30 2025: Rs. 0.2501) and are included in the Fund's investments in these financial statements.

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

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 Decemeber 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

During the current period, the Fund received 13,760 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 398 additional shares of Mari having market value of Rs. 0.28 million as at December 31, 2024. Further, the Finance Act, 2018

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.

Name of Investee Company	30-Sep-25		30-Jun-25	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The Searle Company Limited	9,893	1,157,679	9,893	867,616
Mari Petroleum Company Limited	10,998	8,149,958	10,998	6,894,536
Pakistan State Oil Company Limited	3,807	1,798,617	3,807	1,437,257
		11,106,254		9,199,409

	Note	September 30 2025 (Unaudited)	June 30, 2025 (Audited)
8. PAYABLE TO THE MANAGEMENT COMPANY		(Rupees)	
Remuneration payable to the Management Company	8.1	15,354,778	10,382,441
Sindh Sales Tax on Management Company's remuneration	8.2	2,303,176	1,557,326
Federal Excise Duty on Management Company's remuneration	8.3	21,182,857	21,182,857
		38,840,811	33,122,624

8.1 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 3% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended September 30, 2025 is 0.76% of average annual net assets calculated on daily basis.

8.2 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.

8.3 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 Mutual Fund Association of Pakistan 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 21.182 million (2022: 21.182 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 September 30, 2025 would have been higher by Rs. 1.08 (30 June 2025: Rs. 1.03) per unit.

	September 30 2025 (Unaudited)	June 30, 2025 (Audited)
9. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	236,621	3,688,093
Brokerage payable	10,578,964	503,673,197
Auditors' remuneration	600,347	413,035
Fee payable to Central Depository Company of Pakistan Limited	325,535	272,635
Fee payable to National Clearing Company of Pakistan Limited	10,099	1,784
Dividend payable	16,836	48,383
Other Payable	38,855	28,183
	11,807,257	508,125,311

10. 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 4.04% as of September 30, 2025 and this includes 0.60% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Equity Scheme shall be capped up to 4.5% (excluding government levies).

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025.

12. 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.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the fund, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having holding more than 10% in the units of the Funds as September 30, 2025.

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.

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

		September 30	June 30,
		2025	2025
		(Unaudited)	(Audited)
		(Rupees)	
13.1	Balance as at period / year ended		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration payable	15,354,778	10,382,441
	Sindh Sales Tax payable on Management Company's remuneration*	2,303,176	1,557,326
	Federal Excise Duty	21,182,857	21,182,857
* Sales tax and FED is paid / payable to the management company for onward payment to the Government.			
Central Depository Company of Pakistan Limited - Trustee of the Fund			
	Remuneration payable	591,740	425,995
	Sindh Sales Tax payable on Trustee remuneration*	87,262	62,399
	Security deposit	100,000	100,000
	Settlement charges payable	325,535	272,635
		September 30	
		2025	2024
		(Rupees)	
		(Unaudited)	
13.2	Transactions during the period		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration to the Management Company	43,781,647	22,619,934
	Sindh sales tax on remuneration of Management Company *	6,567,247	3,392,956
Central Depository Company of Pakistan Limited - Trustee of the Fund			
	Remuneration for the period	1,711,443	1,006,053
	Sindh Sales Tax on Trustee remuneration*	256,716	150,517
	Settlement charges	331,821	52,295

* Sales tax and FED is paid / payable to the management company for onward payment to the Government.

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

Quarter Ended September 30, 2025									
					Rupees				
Number of units as at July 01, 2025	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2025	Balance as at July 01, 2025	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2025
Lakson Investments Limited - Management Company of the Fund	-	-	-	-	-	-	-	-	-
Directors, Chief Executive and their spouse and minors	2,303,638	-	972,802	1,330,836	565,295,757	-	300,000,000	-	433,841,486
Other key management personnel	62,429	2,488	4,063	60,853	15,319,526	693,820	1,146,399	-	19,837,669
Associated companies / undertakings of the Management Company									
Accuray Surgical Limited Employees Contributory Provident Fund	25,724	-	-	25,724	6,312,514	-	-	-	8,385,854
Century Insurance Co. Ltd., GF	47,206	-	-	47,206	11,584,015	-	-	-	15,388,776
Century Insurance Company Limited	-	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	39,112	-	-	39,112	9,597,727	-	-	-	12,750,092
Century Paper & Board Mills Limited ECPFT	494,208	-	-	494,208	121,274,879	-	-	-	161,107,515
Century Paper & Board Mills Limited EGF	484,264	-	-	484,264	118,834,844	-	-	-	157,866,052
Colgate Palmolive Pakistan Limited ECPFT	494,925	-	-	494,925	121,450,904	-	-	-	161,341,355
Colgate Palmolive Pakistan Limited EGF	611,892	-	-	611,892	150,153,690	-	-	-	199,471,548
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	299,058	-	-	299,058	73,386,573	-	-	-	97,490,333
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	4,081	-	-	4,081	1,001,393	-	-	-	1,330,300
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,440	-	-	1,440	353,274	-	-	-	469,307
Lakson Investments Limited ECPFT	39,131	-	-	39,131	9,602,512	-	-	-	12,756,449
Merit Packaging Limited Employees Contributory Provident Fund Trust	46,923	-	-	46,923	11,514,614	-	-	-	15,296,579
Merit Packaging Limited Employees Gratuity Fund	32,736	-	-	32,736	8,033,205	-	-	-	10,671,705
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	189,690	-	-	189,690	46,548,596	-	-	-	61,837,445
Siza Private Limited	-	-	-	-	-	-	-	-	-
Siza Services Private Limited	-	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	25,992	-	-	25,992	6,378,247	-	-	-	8,473,177
Sybrid (Private) Limited ECPFT	49,215	-	-	49,215	12,077,085	-	-	-	16,043,793
Cyber Internet Services Pvt Limited	-	-	-	-	-	-	-	-	-
Holding more than 10% units									
Sindh General Provident Investment Fund	4,569,494	-	-	4,569,494	1,121,320,130	-	-	-	1,489,616,816
Sindh Province Pension Fund	6,637,739	-	-	6,637,739	1,628,851,947	-	-	-	2,163,847,044

CHIEF EXECUTIVE OFFICER

FINANCIAL OFFICER

DIRECTOR

Quarter Ended September 30, 2024									
Number of units					(Rupees)				
Number of units as at 01 July 2024	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2024
-	-	-	-	-	-	-	-	-	-
2,380,751	168,982	-	76,311	2,473,422	380,457,597	27,500,000	12,500,000	-	414,495,885
54,685	25,440	-	18,106	62,018	8,738,899	4,110,562	2,800,986	-	10,393,024

Lakson Investments Limited - Management Company of the Fund
Directors, Chief Executive and their spouse and minors
Other key management personnel

Associated companies / undertakings of the Management Company

Accuray Surgical Limited Employees Contributory Provident Fund	-	30,911	-	4,962	25,949	-	5,031,500	797,399	-	4,348,459
Century Insurance Co. Ltd., GF	-	50,381	-	-	50,381	-	8,217,000	-	-	8,442,847
Century Insurance Company Limited Employees Contributory Provident Fund Trust	-	39,373	-	-	39,373	-	6,415,000	-	-	6,598,125
Century Paper & Board Mills Limited ECPFT	-	527,504	-	-	527,504	-	85,745,000	-	-	88,399,076
Century Paper & Board Mills Limited EGF	-	506,344	-	-	506,344	-	82,643,000	-	-	84,853,124
Colgate Palmolive Pakistan Limited ECPFT	-	497,288	-	-	497,288	-	80,763,000	-	-	83,335,422
Colgate Palmolive Pakistan Limited EGF	-	615,847	-	-	615,847	-	100,170,200	-	-	103,203,499
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	-	298,109	-	-	298,109	-	48,515,000	-	-	49,957,134
Hasanali Karabhai Foundation ECPF Trust	-	6,189	-	-	6,189	-	1,004,500	-	-	1,037,098
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,399	-	-	-	1,399	223,558	-	-	-	234,433
Lakson Investments Limited ECPFT	-	35,094	-	-	35,094	-	5,694,500	-	-	5,881,029
Merit Packaging Limited Employees Contributory Provident Fund Trust	-	49,817	-	-	49,817	-	8,130,000	-	-	8,348,287
Merit Packaging Limited Employees Gratuity Fund	-	26,947	-	596	26,351	-	4,376,000	100,000	-	4,415,847
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	226,004	-	-	226,004	-	36,812,000	-	-	37,873,763
Siza Services Private Limited Employees Countributory Provident Fund Trust	-	24,885	-	-	24,885	-	4,060,000	-	-	4,170,147
Sybrid (Private) Limited ECPFT	-	51,107	-	-	51,107	-	8,322,000	-	-	8,564,463

Holding more than 10% units

Sindh General Provident Investment Fund	4,387,183	-	-	-	4,387,183	701,096,830	-	-	-	735,203,667
Sindh Province Pension Fund	6,372,909	-	-	-	6,372,909	1,018,427,214	-	-	-	1,067,971,485

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between 'market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end 'date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices 'represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

Investments of the Fund carried at fair value are categorised as follows:

(Un-Audited)				
As at September 30, 2025				
Fair Value				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets measured at fair value				
profit and loss account				
Listed equity securities	6,064,047,602	-	-	6,064,047,602
	6,064,047,602	-	-	6,064,047,602

(Audited)				
As at June 30, 2025				
Fair Value				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets measured at fair value				
profit and loss account				
Listed equity securities	4,551,664,739	-	-	4,551,664,739

15 GENERAL

15.1 The corresponding figures have been re-arranged wherever necessary

15.2 Figures have been rounded off to the nearest rupee

16 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on XXX, 2025.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



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