

LAKSON ISLAMIC TACTICAL 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
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**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

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C,
Lakson Square, Building No. 1,
Sarwar Shaheed Road,
Karachi - 74200.

Bankers to the Fund

AlBaraka Bank Pakistan Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Habib Metropolitan Islamic Bank Limited
Habib Bank AG Zurich

Legal Adviser

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

Shariah Advisor

Al Hilal Shariah Advisors

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)
Fund Performance Ranking
AM2+ : Asset Manager Rating by PACRA

LAKSON ISLAMIC TACTICAL 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 Islamic Tactical Fund ("LITF") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended September 30, 2025.

Fund Objective

The investment objective of LITF is to provide long-term capital appreciation by exclusively investing in Shari'ah Compliant avenues including equities, fixed income instruments and emerging market securities.

Principal activities

LITF 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, global economic data, commodities prices and supply/demand dynamics. The Fund switches exposure between equities and fixed income based on the outlook of the investments team. Exposure of the Scheme in fixed income securities is managed through duration and yield curve management.

Fund performance

The LITF closed 1QFY26 with a return of 9.59% against the benchmark return of 7.30%, outperformed the benchmark by 2.29%. The fund maintains 36.5% exposure in equities, 37.2% in Sukuk, 23.5% in Cash and 2.8% in Others. Sector allocation is skewed towards Cement (10.7%), Oil & Gas Exploration (7.4%), Technology and Communication (3.6%), Engineering (2.5%), Food & Personal Care Products (2.4%) and others (9.9%). The fund size of LITF as of September 30, 2025, is PKR 613.76 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

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 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.

Fixed Income Market Review

The Central Bank maintained policy rate at 11% in the Monetary Policy Committee meeting held in Sep-25. During the quarter ending September 2025, T-Bill yields continued the downward trajectory, with cutoff yields inching downwards in comparison to the previous quarter. Secondary market yields also came down during the period under review.

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) Woollen (1 pts.), and 4) Leasing Companies (1 pt.).

Emerging Market Review

Emerging markets continued their recovery at 1QFY26, the MSCI Emerging Markets index delivered double-digit gains in 1QFY26, returning 10 % in USD terms, outperforming developed market equities across broad indices over the quarter. This was mainly driven by robust domestic demand, easing inflationary pressures, and supportive policy frameworks across key economies. Investor sentiment remained broadly positive despite some trade tensions, as favorable valuations and improved macroeconomic fundamentals attracted steady capital inflows. The region benefitted from a combination of stronger local currencies, resilient corporate earnings, and growing optimism around monetary easing both globally and within select emerging market central banks.

North Asia / East Asia (China, Taiwan, Korea) were among the strongest contributors. Taiwan and South Korea saw robust returns (~16–11 % in some local markets) supported by strength in semiconductors and AI-related demand. Chinese equities also had a strong run, buoyed by renewed optimism on policy support, easing trade concerns, and AI / tech sector momentum.

This positive momentum was further reinforced by improving global liquidity conditions and a weakening U.S. dollar, which enhanced the appeal of emerging market assets. Despite lingering challenges such as tariffs affecting certain countries and uneven sector performances, emerging markets as a whole outperformed developed markets during the quarter, showcasing their resilience

and growing investor confidence. Overall, Q3 2025 underscored the emerging markets' capacity to capitalize on favorable global trends while navigating regional risks, setting a constructive tone for the remainder of the year.

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



Chief Executive Officer

Director

Dated: October 21, 2025

لیکسن اسلامک ٹیکٹیکل فنڈ
30 ستمبر 2025ء کو ختم ہونے والی مدت کے لیے
مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن اسلامک ٹیکٹیکل فنڈ ("LITF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 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

لیکسن اسلامک ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد، خاص طور پر شریعہ سے مطابقت رکھنے والے ذرائع بشمول ایکویٹیز، فکسڈ انکم انسٹرومنٹس اور ایمرجنگ مارکیٹ سیکیورٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

LITF ایک اوپن اینڈ ایسیٹ ایلوکیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس اسکیم کا انتظام و انصرام ایکٹو انویسٹمنٹ مینجمنٹ کا طریقہ کار استعمال کرتے ہوئے کیا جاتا ہے، جو بڑے اقتصادی عوامل کے تجزیے پر توجہ مرکوز رکھتا ہے مثلاً حکومتی پالیسیز، عالمی اقتصادی ڈیٹا، کموڈٹیز کی قیمتیں اور رسد / طلب کا تحریک۔ اسکیم انویسٹمنٹ ٹیم کی توقعات کی بنیاد پر ایکویٹیز اور فکسڈ انکم میں سرمایہ کاری کا تبادلہ کرتی ہے۔ فکسڈ انکم سیکیورٹیز میں اسکیم کی سرمایہ کاری کا انتظام و انصرام دورانیے اور yield curve مینجمنٹ کے ذریعے کیا جاتا ہے۔

فنڈ کی کارکردگی

لیکسن اسلامی ٹیکٹیکل فنڈ نے بینچ مارک منافع 7.30% کے مقابلے میں مالی سال 2026ء کی پہلی سہ ماہی کیلئے 9.59% منافع فراہم کیا۔ فنڈ نے سہ ماہی کے دوران بینچ مارک کے مقابلے میں 2.29% بہتر کارکردگی کا مظاہرہ کیا۔ اس فنڈ کی سرمایہ کاری ایکویٹیز میں 36.5%، ہسٹوک میں 37.2%، کیش میں 23.5% اور دیگر میں 2.8% ہے۔ سیکٹرز کے لحاظ سے تفویض سیمنٹ میں (10.7%)، تیل و گیس کی تلاش (7.4%)، ٹیکنالوجی اور کمیونیکیشن (3.6%)، انجینئرنگ (2.5%)، فوڈ اور پرسنل کیئر پروڈکٹس (2.4%) اور دیگر میں (9.9%) ہے۔ 30 ستمبر 2025ء کے مطابق LITF کے فنڈز کا حجم 613.76 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۔

فلسڈ انکم مارکیٹ کا جائزہ

ستمبر 2025 میں منعقدہ مانیٹری پالیسی کمیٹی کے اجلاس میں مرکزی بینک نے پالیسی ریٹ 11 فیصد پر برقرار رکھا۔ ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران ٹی بلز کی شرح منافع میں کمی کا رجحان جاری رہا اور کم از کم شرح منافع (cutoff yields) گزشتہ سہ ماہی کے مقابلے میں معمولی طور پر نیچے آئیں۔ زیر جائزہ مدت کے دوران ثانوی (سیکنڈری) مارکیٹ کی شرح منافع میں بھی کمی دیکھی گئی۔

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 ڈیلیویالس (19 پوائنٹس)، (4) آئی بی ایف ایل (14 پوائنٹس) اور (5) کولگیٹ (11 پوائنٹس) رہے۔ سب سے زیادہ فائدہ دینے والے سیکٹرز (1) بینکنگ (14,977 پوائنٹس)، (2) سیمنٹ (4,532 پوائنٹس)، (3) ایکسپلوریشن اینڈ پروڈکشن (3,856 پوائنٹس)، (4) فریڈلانڈرز (3,675 پوائنٹس) اور (5) پاور (2,969 پوائنٹس) تھے جبکہ سب سے زیادہ نقصان والے سیکٹرز (1) شوگر (19 پوائنٹس)، (2) سٹیمپنگ اینڈ رے

آن (14 پوائنٹس)، (3) دولن (1 پوائنٹ) اور (4) لیزنگ کمپنیاں (1 پوائنٹ) ثابت ہوئے۔

ایمرجنگ مارکیٹ کا جائزہ

مالی سال 2026 کی پہلی سہ ماہی کے دوران ایمرجنگ مارکیٹ میں بحالی کا سلسلہ جاری رہا۔ MSCI ایمرجنگ مارکیٹس انڈیکس نے پہلی سہ ماہی میں امریکی ڈالر کی اصطلاح میں 10 فیصد کا دہرے ہندسے والا (double-digit) منافع دیا، جو اس عرصے کے دوران وسیع ٹرانڈیکسز میں ڈیولپڈ مارکیٹس کے شیئرز کے مقابلے میں بہتر کارکردگی تھی۔ اس بہتری کی بنیادی وجوہات میں مضبوط ملکی طلب، افراط زر کے دباؤ میں کمی اور اہم معیشتوں میں معاون پالیسی فریم ورکس شامل تھے۔

سرمایہ کاروں کا رجحان عمومی طور پر مثبت رہا، اگرچہ تجارتی کشیدگی کے کچھ پہلو برقرار تھے، تاہم سازگار قیمتیں اور بہتر معاشی بنیادیں مسلسل سرمائے کی آمد کا سبب بنیں۔ اس خطے کو مقامی کرنسیوں کی مضبوطی، مستحکم کارپوریٹ آمدنی، عالمی سطح پر اور منتخب ایمرجنگ مارکیٹس کے مرکزی بینکوں میں مالیاتی نرمی کی بڑھتی ہوئی توقعات سے خاطر خواہ فائدہ ہوا۔

شمالی اور مشرقی ایشیا (چین، تائیوان، کوریا) سب سے مضبوط شراکت داروں میں شامل تھے۔ تائیوان اور جنوبی کوریا نے (کچھ مقامی مارکیٹوں میں تقریباً 11 تا 16 فیصد) مستحکم منافع حاصل کیا، جو سیسی کنڈکٹرز اور مصنوعی ذہانت (AI) سے متعلق طلب میں اضافے کی بدولت ممکن ہوا۔ چینی ایکویٹیز نے بھی نمایاں بہتری دکھائی، جسے پالیسی سپورٹ کی امیدوں، تجارتی خدشات میں کمی اور ٹیکنالوجی وائے آئی شعبوں میں تیزی نے تقویت دی۔

یہ مثبت رجحان عالمی سطح پر لیکویڈیٹی میں بہتری اور کمزور امریکی ڈالر کی وجہ سے مزید مستحکم ہوا، جس نے ایمرجنگ مارکیٹس کے اثاثوں کی کشش کو مزید بڑھا دیا۔ اگرچہ چند ممالک میں ٹیرف کے اثرات اور مختلف شعبوں کی غیر یکساں کارکردگی جیسے چیلنجز موجود رہے، تاہم مجموعی طور پر ایمرجنگ مارکیٹس نے سہ ماہی کے دوران ڈیولپڈ مارکیٹس کو پیچھے چھوڑ دیا، جو ان کے استحکام اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتا ہے۔ بہ لحاظ مجموعی، 2025 کی تیسری سہ ماہی نے اس امر کو اجاگر کیا کہ ایمرجنگ مارکیٹس مثبت عالمی رجحانات سے بھرپور فائدہ اٹھانے اور علاقائی خطرات سے مؤثر انداز میں نمٹنے کی صلاحیت رکھتی ہیں — یہ بات سال کے بقیہ عرصے کے لیے ایک حوصلہ افزا سمت متعین کرتی ہے۔

مستقبل کا منظر نامہ

آگے دیکھتے ہوئے، توقع ہے کہ معیشت بتدریج استحکام کی راہ پر گامزن رہے گی، جسے برآمدات، ترسیلات زر اور زر مبادلہ 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، سکیورٹیز 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 ومنجانب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اکتوبر 2025ء

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5.	146,290,378	222,718,816
Investments	6.	458,961,423	332,054,075
Markup accrued		12,366,280	7,879,610
Dividend receivable		1,070,859	12,302
Deposits and other receivables		2,603,113	2,701,737
TOTAL ASSETS		621,292,052	565,366,541
LIABILITIES			
Payable to the Management Company	7.	3,683,386	2,537,163
Payable to the Trustee		239,774	125,908
Payable to Securities and Exchange Commission of Pakistan		98,996	51,965
Accrued expenses and other liabilities	8.	3,509,465	2,788,170
Payable against purchase of investments		-	-
TOTAL LIABILITIES		7,531,620	5,503,206
CONTINGENCIES AND COMMITMENTS	10		
NET ASSETS		613,760,432	559,863,335
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)		613,760,432	559,863,335
		(Number of units)	
Number of units in issue		6,508,988	6,506,992
		(Rupees)	
Net assets value per unit		94.2942	86.0402

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

		2025	2024
	Note	(Rupees)	
INCOME			
Realized gain on sale of investment at fair value through profit or loss - net		2,138,244	9,396,550
Unrealised gain / (loss) on re-measurement of investments 'at fair value through profit or loss' - Net	6.1	44,943,590 47,081,834	(6,007,791) 3,388,759
Dividend income on investment at fair value through profit or loss		1,058,557	3,107,305
Profit on:			
-Bank balances		2,965,402	2,390,533
- Ijara Sukuk, commercial papers and musharaka certificate		8,369,825 11,335,227	9,514,554 11,905,086
Exchange gain on foreign currency deposits		-	80
TOTAL INCOME		59,475,617	18,401,231
EXPENSES			
Remuneration to the Management Company	7.1	2,784,504	2,358,400
Sindh Sales tax on remuneration to the Management Company	7.2	417,676	352,488
Remuneration to the Trustee		336,383	271,089
Annual fee to Securities and Exchange Commission of Pakistan		138,941	112,024
SECP supervisory fee		644	539
Shariah Advisor Fee		83,168	83,168
Brokerage, Settlement, Bank and other charges		1,723,293	310,072
Auditors' remuneration		177,744	205,169
Fees and subscription		90,712	100,582
Printing charges		-	-
TOTAL EXPENSES		5,753,064	3,793,531
Net income from operating activities		53,722,553	14,607,700
Net income for the period before taxation		53,722,553	14,607,700
Taxation	11.	-	-
Net income for the period		53,722,553	14,607,700
Allocation of net income for the period:			
Net income for the period		53,722,553	14,607,700
Income already paid on units redeemed		(2)	(55,563)
		53,722,551	14,552,136
Accounting income available for distribution			
-Related to capital gains - net		47,081,832	3,387,623
-Excluding capital gains		6,640,720	11,164,513
Accounting income available for distribution		53,722,551	14,552,136

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	2025	2024
	(Rupees)	
Net income / (loss) for the period	53,722,553	14,607,700
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	53,722,553	14,607,700

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

LAKSON ISLAMIC TACTICAL FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	599,723,160	(39,859,826)	559,863,334	617,828,387	(39,384,633)	578,443,754
Issuance of 2,000 units (2024: 45,981 units)						
- Capital value	172,038	-	172,038	3,960,078	-	3,960,078
- Element of income / (loss)	2,831	-	2,831	87,225	-	87,225
Total proceeds on issuance of units	174,869	-	174,869	4,047,303	-	4,047,303
Redemption of 4 units (2024: 1,457,101 units)						
- Capital value	322	-	322	(125,491,655)	-	(125,491,655)
- Element of (loss)/ income	(644)	(2)	(646)	(993,270)	(55,563)	(1,048,834)
Total payments on redemption of units	(322)	(2)	(324)	(126,484,926)	(55,563)	(126,540,489)
Total comprehensive income for the period	-	53,722,553	53,722,553	-	14,607,700	14,607,700
Net assets as at end of the period	<u>599,897,707</u>	<u>13,862,725</u>	<u>613,760,432</u>	<u>495,390,765</u>	<u>(24,832,497)</u>	<u>470,558,268</u>
Undistributed loss brought forward:						
- Realized (loss)		(67,868,802)			(101,211,567)	
- Unrealized gain / (loss)		28,008,975			61,826,934	
		<u>(39,859,827)</u>			<u>(39,384,633)</u>	
Accounting income available for distribution:						
Relating to capital gains		47,081,832			3,387,623	
Excluding capital gains		6,640,720			11,164,513	
		<u>53,722,551</u>			<u>14,552,136</u>	
Undistributed (loss) / income at end of the period		<u>13,862,725</u>			<u>(24,832,496)</u>	
Undistributed (loss) / income carried forward						
- Realized (loss) / gain		(31,080,865)			(18,824,705)	
- Unrealized (loss) / gain		44,943,590			(6,007,791)	
		<u>13,862,725</u>			<u>(24,832,496)</u>	
Net assets value per unit at beginning of the period		<u>86.0402</u>			<u>86.1242</u>	
Net assets value per unit at end of the period		<u>94.2942</u>			<u>88.6964</u>	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	53,722,553	14,607,700
Adjustments for non-cash charges and other items:		
Capital gain / (loss) on sale of investments - net	2,138,244	9,396,550
Unrealised gain / (loss) in the fair value of investments classified as 'held for trading' - net	44,943,590	(6,007,791)
	100,804,387	17,996,459
(Increase) / Decrease in assets		
Investments - net	(173,989,181)	9,711,155
Mark-up receivable	(4,486,670)	5,608,826
Dividend receivable	(1,058,557)	(1,031,347)
Deposits and other receivables	98,624	(133,359)
	(179,435,783)	14,155,276
(Decrease) / Increase in liabilities		
Payable to the Management Company	1,146,223	(889,630)
Payable to the Trustee	113,866	74,568
Payable to Securities and Exchange Commission of Pakistan	47,031	30,073
Payable against purchase of investments	-	(447,006)
Accrued expenses and other liabilities	721,294	(986,299)
	2,028,413	(2,218,295)
Net cash (used in) / generated from operating activities	(76,602,983)	29,933,440
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of units	174,869	4,047,303
Cash paid on redemption of units	(324)	(126,540,489)
Net cash generated / (used in) financing activities	174,545	(122,493,186)
Net (decrease) / increase in cash and cash equivalents during the period	(76,428,439)	(92,559,746)
Cash and cash equivalents at the beginning of the period	222,718,816	189,620,331
Cash and cash equivalents at the end of the period	146,290,378	97,060,585

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited
(Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

LAKSON ISLAMIC TACTICAL FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Lakson Islamic Tactical Fund (formerly Lakson Asset Allocation Emerging Markets Fund) (the "Fund") was established under the Trust Deed executed on 30 May 2011 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 by the Securities and Exchange Commission of Pakistan (SECP) on 7 July 2011 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 the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Shariah Compliant/Islamic Asset Allocation Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and is authorised to invest in Shariah compliant investments within the limits prescribed in the offering document so as to ensure a risk-free return on investments. All investments of the Fund are as per the guidelines of the Shariah principles provided by the Shariah Advisor of the Fund and comprise of the investments permissible as 'Authorised Investments' under the Trust Deed.

Further, as allowed by SECP and the State Bank of Pakistan, the Fund can invest abroad up to 30% of the aggregated funds mobilized (including foreign currency funds) subject to a maximum limit of USD 15 million. The investments authorized outside Pakistan include exchange traded funds based on equities / debt with exposure in the commodities, index tracker funds tracking different commodities indices, actively managed commodities based funds, equities and debt securities of companies with exposure in commodities, future contracts of different commodities and foreign currency deposits etc.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a 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 23 May 2024, VIS assigned following rankings to the Fund based on the performance review:

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

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 30 September 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 ended 30 September 2025 have been extracted from the unaudited condensed interim financial information for the quarter 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 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, 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's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2025.

5. BANK BALANCES	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees)	
In local currency			
PLS savings accounts	5.1	146,025,206	222,678,644
Current account		265,172	40,172
In foreign currency			
Current account	5.2	-	-
		<u>146,290,378</u>	<u>222,718,816</u>

5.1 These carry mark-up rates at 6% (June 30, 2025: 8% to 18.1%) per annum.

5.2 This represents USD denominated current account maintained in a foreign country amounting to USD Nil (June 30, 2025: Nil).

6. INVESTMENTS

Financial assets classified as fair value through profit or loss

- Listed equity securities	6.1	226,813,479	86,100,018
- GOP Ijara Sukuk	6.2	<u>162,960,600</u>	<u>220,049,900</u>
		389,774,079	306,149,918

Financial assets classified at amortised cost

- Short Term Ijara Sukuk	6.3	<u>69,187,344</u>	<u>25,904,157</u>
		<u>458,961,423</u>	<u>332,054,075</u>

6.1 Shares of listed company
At fair value through profit or loss

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

Name of the investee company	Holding as at 01 July 2025	Purchases during the year	★ Bonus / right shares received during the year	Disposed during the year	Holding as at September 30, 2025	Carrying value before revaluation as of September 30, 2025	Market value as of September 30, 2025 (after revaluation)	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											
Meezan Bank Limited	10,224	23,000	-	-	33,224	11,746,577	14,485,000	2,738,423	3.16%	2.36	0.00%
Faysal Bank Limited	33,715	-	-	33,715	-	-	-	-	0.00%	-	0.00%
						11,746,577	14,485,000	2,738,423	3.16%	2.36	
Fertilizers											
Engro Fertilizers Limited (6.1.1)	19,247	-	-	19,247	-	-	-	-	0.00%	-	0.00%
Agritech Limited	-	10,000	-	-	10,000	600,072	714,600	114,528	0.16%	0.12	0.01%
						600,072	714,600	114,528	0.16%	0.12	
Automobile Assemblers											
Millat Tractors Limited	810	-	-	810	-	-	-	-	0.00%	-	0.00%
Sazgar Engineering Works Limited	662	800	-	-	1,462	1,801,661	2,643,925	842,264	0.58%	0.43	0.44%
Gandhara Industries Limited	1,033	2,900	-	-	3,933	2,995,328	3,263,957	268,629	0.71%	0.53	0.77%
						4,796,989	5,907,882	1,110,893	1.29%	0.96	
Chemicals											
Sitara Chemical Industries Limited	-	10,000	-	-	10,000	5,989,776	9,060,800	3,071,024	1.97%	1.48	4.23%
Lucky Core Industries Limited	1,878	7,512	-	9,390	-	-	-	-	0.00%	-	0.00%
						5,989,776	9,060,800	3,071,024	1.97%	1.48	
Engineering											
Mughal Iron & Steel Industries Limited	12,612	-	-	12,612	-	-	-	-	0.00%	-	0.00%
International Steels Limited	-	120,000	-	-	120,000	11,591,575	15,231,600	3,640,025	3.32%	2.48	0.35%
						11,591,575	15,231,600	3,640,025	3.32%	2.48	
Pharma & Bio Tech											
The Searl Company (6.1.2)	10	-	-	-	10	877	1,170	293	0.00%	0.00	0.00%
AGP Limited	10,816	-	-	-	10,816	2,065,423	2,162,876	97,452	0.47%	0.35	0.08%
Highnoon Laboratories Limited	1,728	-	-	-	1,728	1,707,195	2,041,390	334,195	0.44%	0.33	0.39%
GlaxoSmithKline Pakistan Limited	7,623	-	-	7,623	-	-	-	-	0.00%	-	0.00%
Ferozsens Laboratories Limited	5,120	-	-	5,120	-	-	-	-	0.00%	-	0.00%
						3,773,495	4,205,436	431,941	0.92%	0.69	
Cement											
Cherat Cement Company Limited	4,028	-	-	4,028	-	-	-	-	0.00%	-	0.00%
D.G. Khan Cement	16,049	75,000	-	-	91,049	15,991,632	24,165,315	8,173,683	5.27%	3.94	0.55%
Pioneer Cement Company Limited	26,008	-	-	26,008	-	-	-	-	0.00%	-	0.00%
Maple Leaf Cement Limited	116,694	-	-	40,000	76,694	6,463,770	8,406,429	1,942,659	1.83%	1.37	0.08%
Lucky Cement Company Limited (6.1.1)	14,505	38,355	-	-	52,860	19,549,525	25,155,545	5,606,021	5.48%	4.10	0.86%
Power Cement Limited	-	470,000	-	-	470,000	7,063,242	8,920,600	1,857,358	1.94%	1.45	0.07%
Fauji Cement Company Limited	121,881	-	-	121,881	-	-	-	-	0.00%	-	0.00%
						49,068,169	66,647,890	17,579,721	14.52%	10.86	
Power Generation & Distribution											
Hub Power Company Limited	29,969	-	-	100	29,869	4,116,247	7,147,950	3,031,704	1.56%	1.16	0.06%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (6.1.2)	3,151	9,000	-	-	12,151	7,836,487	9,004,377	1,167,890	1.96%	1.47	0.07%
Pakistan Petroleum Limited (6.1.1)	22,496	61,000	-	-	83,496	14,870,737	17,332,100	2,461,362	3.78%	2.82	0.06%
Oil and Gas Development Company Limited (6.1.1)	18,727	53,000	-	-	71,727	17,996,028	19,884,876	1,888,848	4.33%	3.24	0.05%
						40,703,253	46,221,353	5,518,100	10.07%	7.53	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	1,516	-	-	1,516	-	-	-	-	0.00%	-	0.00%
Sui Northern Gas Pipelines Limited	44,852	-	-	44,852	-	-	-	-	0.00%	-	0.00%
Pakistan State Oil Company Limited (6.1.2)	7,902	18,000	-	-	25,902	10,509,110	12,237,400	1,728,290	2.67%	1.99	0.26%
						10,509,110	12,237,400	1,728,290	2.67%	1.99	

Name of the investee company	Holding as at 01 July 2025	Purchases during the year	Bonus / right shares received during the year	Disposed during the year	Holding as at September 30, 2025	Carrying value before revaluation as of September 30, 2025	Market value as of September 30, 2025 (after revaluation)	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)			(%)		
Food And Personal Care Products											
Fauji Foods Limited	46,194	-	-	46,194	-	-	-	-	0.00%	-	0.00%
Barkat Frisian Agro Limited	-	215,000	-	-	215,000	8,595,477	9,528,800	933,323	2.08%	1.55	3.07%
National Foods Limited	-	14,000	-	-	14,000	4,787,980	5,159,560	371,580	1.12%	0.84	0.44%
						13,383,457	14,688,360	1,304,903	3.20%	2.39	
Technology and Communication											
System Limited	39,055	110,000	-	-	149,055	19,185,544	22,544,569	3,359,025	4.91%	3.67	0.77%
Investment Bank/Companies/ Securities											
Engro Holdings Limited	19,972	-		16,000	3,972	725,128	1,030,019	304,891	0.22%	0.17	0.01%
REFINERY											
Attock Refinery Limited	275	-		275	-	-	-	-	0.00%	-	0.00%
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	8,042	110,000		-	118,042	4,846,825	6,690,621	1,843,795	1.46%	1.09	0.07%
Total as at September 30, 2025					1,604,990	181,036,217	226,813,479	45,777,262	49.42%	36.95	
Total cost as at September 30, 2025						160,690,839					

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

	Sep-25 (Number of shares)	Jun-24	Sep-25 (Rupees)	Jun-24
Oil and Gas Development Company Limited	5,000	5,000	1,386,150	1,136,300
Engro Fertilizers Limited	-	20,000	-	4,083,800
Engro Corporation Limited	-	-	-	-
Lucky Cement Company Limited	-	4,000	-	4,401,960
Pakistan Oilfields Limited	-	-	-	-
Pakistan Petroleum Limited	21,500	30,000	4,462,970	6,106,500
Systems Limited	39,000	-	5,898,750	-
The Hub Power Company Limited	25,000	-	5,982,750	-
	90,500	59,000	17,730,620	15,728,560

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 147 shares of Pakistan State Oils Limited and 10 shares of The Searle Company Limited have been withheld by CDC. Market value of these shares as at September 30, 2025 amounted to Rs. 70,904 (June 30 2025: Rs. 56,374) 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 44 shares of Mari Petroleum Limited have been withheld by the company. Market value of these shares as at September 30, 2025 amounted to Rs. 32,606 (June 30 2025: Rs. 27,583) and are included in the Fund's investments in these financial statements.

6.2 GOP Ijara Sukuk (Face Value of Rs. 100)

Name of security	Issue date	Date of Maturity	Mark-up rate	Holding as at July 01, 2025	Purchases during the period	Disposed / matured 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)	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
5 Year GOP Ijara Sukuk	24-Jan-24	24-Jan-29	21.24%	13,200	-	-	13,200	68,105,400	67,524,600	(580,800)	N/A	14.71%	11.00%	0.00%
3 Year GOP Ijara Sukuk	26-Jun-23	26-Jun-26	18.49%	900,000	-	-	900,000	95,688,872	95,436,000	(252,872)	N/A	20.79%	15.55%	0.00%
5 Year GOP Ijara Sukuk	29-Jul-20	29-Jul-25	11.20%	550,000	-	550,000	-	-	-	-		0.00%	0.00%	0.00%
Total as at September 30, 2025								163,794,272	162,960,600	(833,672)		35.51%	26.55%	0.00%
Total as at June 30, 2025								216,006,202	220,049,900	4,043,698		66.27%	39.30%	0.00%

6.3 Short Term Sukuk Certificates (Face Value of Rs. 1000,000)

At amortised cost

Name of security	Issue date	Date of Maturity	Mark-up rate	Holding as at July 01, 2025	Purchases during the period	Disposed / matured 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)	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
K-Electric - Sukuk - 6M	12-Mar-25	12-Sep-25	6 months KIBOR	25	-	25	-	-	-	-	N/A	0.00%	0.00%	0.00%
K-Electric - Sukuk - 6M	23-Jul-25	23-Jan-26	6 months KIBOR	-	55	-	55	55,000,000	56,156,055	1,156,055	N/A	12.24%	9.15%	0.00%
Beacon Impex - Sukuk - 6M	24-Sep-25	24-Mar-26	6 months KIBOR	-	13	-	13	13,000,000	13,031,289	31,289	N/A	2.84%	2.12%	0.00%
Total as at September 30, 2025								68,000,000	69,187,344	1,187,344		15.07%	11.27%	0.00%
Total as at June 30, 2025								25,000,000	25,904,157	-		7.80%	4.63%	0.00%

6.3.1 K-Electric - Sukuk - 6M markup rate is 11.16% including spread

6.3.2 Beacon Impex - Sukuk - 6M markup rate is 12.55% including spread

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
7. PAYABLE TO MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	2,090,711	1,093,996
Sindh Sales tax payable on remuneration to the Management Company	7.3	312,336	162,828
Federal excise duty payable on remuneration to the Management Company	7.4	1,280,339	1,280,339
		<u>3,683,386</u>	<u>2,537,163</u>

7.1 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 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets, calculated on daily basis. The effective management fee rate for the period ended September 30, 2025 is 0.48% of average annual net assets calculated on daily basis.

7.2 The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011 effective from July 01, 2024.

7.3 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, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.28 million (June 30, 2024: 1.28 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 & SST not been made, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.20 (June 30, 2025: Re.0.20) per unit.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note		
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable		206,764	206,764
Auditors' remuneration		719,285	541,541
Cutodian fee payable		59,973	23,173
Brokerage charges		603,343	290,196
Fee payable to shariah advisor		462,975	379,807
Fee payable to National Clearing Company of Pakistan		548,855	438,455
Withholding tax payable on dividend		444,907	444,907
Other liabilities		463,362	463,326
		<u>3,509,465</u>	<u>2,788,170</u>

9. 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 3.93% as of September 30, 2025 and this includes 0.45% 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).

10. CONTINGENCIES AND COMMITMENTS

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

11. 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.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 September 30, 2025. 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.

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees)	
12.1	Details of balances with related parties / connected persons at the period end		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration payable	2,090,711	1,093,996
	Sindh Sales Tax on Management Company's remuneration*	312,336	162,828
	Federal Excise Duty on Management Company's remuneration*	1,280,339	1,280,339
	Central Depository Company of Pakistan Limited - Trustee of the Fund		
	Remuneration payable	208,639	109,626
	Sindh Sales Tax payable Trustee remuneration*	31,135	16,282
	Security deposit	100,000	100,000
	Habib Bank AG Zurich - Custodian		
	Bank Deposits	-	-
	Custodian fee payable	59,973	23,173
		September 30, 2025 (Unaudited)	2024
		(Rupees)	
12.2	Transactions during the period		
	Lakson Investments Limited - Management Company of the Fund		
	Remuneration for the period	2,784,504	2,358,400
	Sindh sales tax on remuneration of Management Company *	417,676	352,488
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration for the period	292,507	235,840
	Sindh Sales Tax on Trustee remuneration*	43,876	35,249
	Settlement Charges	-	-
	Habib Bank AG Zurich - Custodian		
	Custody charges	36,800	36,800

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

12.3 Details of units held, issued and redeemed by the related parties / connected persons

	Quarter Ended September 30, 2025							
	-----Number of units-----				-----Rupees-----			
	Number of units as at July 01, 2025	Units issued during the period	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	Balance as at September 30, 2025
Lakson Investments Limited	-	-	-	-	-	-	-	-
Directors, Chief Executive, their spouse and minors	16	-	-	16	1,387	-	-	1,520
Other key management personnel	-	-	-	-	-	-	-	-
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	52,829	-	-	52,829	4,545,440	-	-	4,981,493
Century Insurance Co. Ltd., GF	96,124	-	-	96,124	8,270,524	-	-	9,063,931
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	80,410	-	-	80,410	6,918,503	-	-	7,582,208
Century Paper & Board Mills Limited ECPFT	1,020,241	-	-	1,020,241	87,781,763	-	-	96,202,834
Century Paper & Board Mills Limited EGF	1,009,945	-	-	1,009,945	86,895,836	-	-	95,231,919
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Clover Pakistan Limited Employees Gratuity Fund	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited ECPFT	1,006,799	-	-	1,006,799	86,625,164	-	-	94,935,281
Colgate Palmolive Pakistan Limited EGF	1,265,629	-	-	1,265,629	108,895,012	-	-	119,341,517
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	614,994	-	-	614,994	52,914,214	-	-	57,990,376
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-
Hasanali & Gulbanoo Lakhani Foundation	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	9,325	-	-	9,325	802,341	-	-	879,311
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	8,884	-	-	8,884	764,391	-	-	837,720
Lakson Investments Limited ECPFT	89,028	-	-	89,028	7,659,962	-	-	8,394,797
Lakson Power Limited	-	-	-	-	-	-	-	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	96,702	-	-	96,702	8,320,243	-	-	9,118,419
Merit Packaging Limited Employees Gratuity Fund	67,375	-	-	67,375	5,796,990	-	-	6,353,106
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	390,582	-	-	390,582	33,605,792	-	-	36,829,659
Siza Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	59,761	-	-	59,761	5,141,889	-	-	5,635,160
Sybrid (Private) Limited ECPFT	101,122	-	-	101,122	8,700,560	-	-	9,535,222
Tetley Clover Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Century Window Takaful Operations (OPF) Account	-	-	-	-	-	-	-	-
NayaPay (Pvt) Limited Employee Contributory Provident Fund	61,671	-	-	61,671	5,306,203	-	-	5,815,237
Century Window Takaful Operations (PTF) Account	-	-	-	-	-	-	-	-

Directors, Chief Executive, their spouse and minors

Associated companies / undertakings of the Management Company
Accuray Surgical Limited Employees Contributory Provident Fund
Century Insurance Co. Ltd., GF
Century Insurance Company Limited Employees Contributory Provident Fund Trust
Century Paper & Board Mills Limited ECPF
Century Paper & Board Mills Limited EGF
Colgate Palmolive Pakistan Limited ECPF
Colgate Palmolive Pakistan Limited EGF
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT
Hasanali Karabhai Foundation ECPF Trust
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust
Lakson Investments Limited ECPF
Merit Packaging Limited Employees Contributory Provident Fund Trust
Merit Packaging Limited Employees Gratuity Fund
Siza Foods Private Limited Employees Contributory Provident Fund Trust
Siza Services Private Limited Employees Contributory Provident Fund Trust
Sybrid (Private) Limited ECPF
NayaPay (Pvt) Limited Employee Contributory Provident Fund

Quarter Ended September 30, 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 September 30, 2024	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at September 30, 2024
2,179	-	-	2,179	187,634	-	-	193,238
67,534	2,265	22,730	47,070	5,816,350	200,000	1,974,489	4,174,940
113,213	-	23,029	90,183	9,750,358	-	2,000,000	7,998,941
91,424	-	18,999	72,424	7,873,785	-	1,650,000	6,423,781
1,184,580	-	247,566	937,014	102,021,003	-	21,500,000	83,109,785
1,139,611	-	238,354	901,257	98,148,104	-	20,700,000	79,938,267
1,113,881	-	294,836	819,045	95,932,085	-	25,600,000	72,646,317
1,355,748	-	286,140	1,069,608	116,762,672	-	24,850,000	94,870,338
649,742	9,061	120,904	537,899	55,958,492	800,000	10,500,000	47,709,678
14,131	-	3,455	10,676	1,217,026	-	300,000	946,917
7,727	-	-	7,727	665,473	-	-	685,349
75,600	2,265	14,451	63,415	6,511,009	200,000	1,255,000	5,624,644
109,994	-	23,029	86,965	9,473,165	-	2,000,000	7,713,469
60,899	-	13,789	47,110	5,244,880	-	1,200,000	4,178,524
504,072	24,918	116,874	412,116	43,412,820	2,200,000	10,150,000	36,553,231
57,071	-	8,751	48,319	4,915,155	-	760,000	4,285,755
114,715	-	24,181	90,534	9,879,711	-	2,100,000	8,030,027
52,177	-	-	52,177	4,493,725	-	-	4,627,936

13. 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 traded in an open market are revalued at the market prices prevailing at the close of trading i.e. period end date. The estimated fair value of all other financial assets and 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 (unadjusted) 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)

- 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 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				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
- Listed equity securities	226,813,479	-	-	226,813,479
- GOP Ijara Sukuk	-	162,960,600	-	162,960,600
	<u>226,813,479</u>	<u>162,960,600</u>	<u>-</u>	<u>389,774,079</u>
------(Audited)-----				
As at June 30, 2025				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
- Listed equity securities	86,100,018	-	-	86,100,018
- GOP Ijara Sukuk	-	220,049,900	-	220,049,900
	<u>86,100,018</u>	<u>220,049,900</u>	<u>-</u>	<u>306,149,918</u>

14. GENERAL

14.1 The corresponding figures have been re-arranged wherever necessary

14.2 Figures have been rounded off to the nearest rupee

15. DATE OF AUTHORIZATION FOR ISSUE

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

For Lakson Investments Limited
(Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



A Lakson Group Company

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