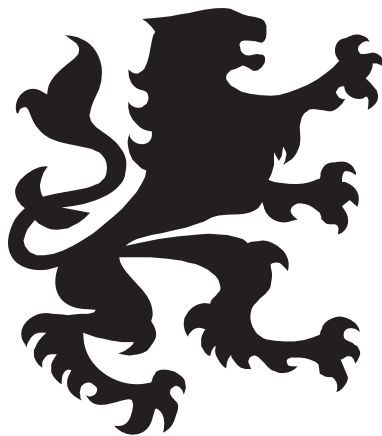


LAKSON TACTICAL FUND

Quarterly Report (September 30, 2025)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company (English)	3
Review Report of the Directors of the Management Company (Urdu)	6
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Movement in Unit Holders' Fund	13
Condensed Interim Cash Flow Statement	14
Notes to and forming part of the Condensed Interim Financial Information	15

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

Legal Adviser

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

Registrar

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

Distributor

BMA Capital Management Limited
Rabia Fida

Rating

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

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

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

Fund Objective

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

Principal activities

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

Fund performance

Lakson Tactical Fund generated an absolute return of 13% against the benchmark return of 9.73% in the 1QFY26. The fund outperformed the benchmark by 3.27%. The fund maintains 44% exposure in Tbills, 0% in PIBs, 10% in Commodities, 4% in TFCs/Sukuks, 24% in equities, 16% in cash and 2% in others. Sector allocation is skewed towards Commercial Banks (6.1%), Oil & Gas Exploration (2.8%), Fertilizer (2.3%), Construction & Material (4.1%), Oil & Gas Marketing (1.5%) and Others (7.5%). The fund size of LTF as of September 2025, is PKR 611.78 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.).

Commodities Review

During 1QFY26, commodity markets exhibited contrasting trends as energy prices declined amid ample supply and weakening global demand, with Brent crude and WTI falling steadily after strong gains in July, while precious metals surged significantly due to increased safe-haven demand driven by geopolitical tensions and expectations of continued monetary easing. Gold and silver posted notable monthly gains, especially in September, offsetting the softness in oil markets. Industrial metals showed mixed but generally moderate gains, supported by stronger demand from China and a partial recovery in manufacturing, although uneven growth in developed economies tempered their

performance. Overall, the quarter reflected a cautious market balancing supply-demand challenges in energy against heightened risk aversion boosting metals.

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 ٹیکٹیکل فنڈ

30 ستمبر 2025ء کو ختم ہونے والی مدت کے لیے

مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ٹیکٹیکل فنڈ ("LTF") کی مینجمنٹ کمپنی، لیکسن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کیلئے 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 ٹیکٹیکل فنڈ کی سرمایہ کاری کا مقصد، ڈیٹ (Debt)، ایکویٹی اور کموڈٹیز فیوچر کنٹریکٹس پر مشتمل مختلف طرح کی سیکیوریٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

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

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2026 کی پہلی سہ ماہی میں 9.73% ہینج مارک منافع کے مقابلے میں 13% مطلق منافع حاصل کیا۔ فنڈ نے ہینج مارک کے مقابلے میں 3.27% بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ، ٹی بلز میں 44%، PIBs میں 0%، کموڈٹیز میں 10%، ٹی ایف سیزر / صکوک میں 4%، ایکویٹیز میں 24%، کیش میں 16% اور دیگر میں 2% سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ اس طرح ہے: کمرشل بینک (6.1%)، آئل اینڈ گیس ایکسپلوریشن (2.8%)، فریڈلائزر (2.3%)، کنسٹرکشن اینڈ میٹریل (4.1%)، آئل اینڈ گیس مارکیٹنگ (1.5%) اور دیگر (7.5%)۔ 30 ستمبر 2025ء کے مطابق LTF کا فنڈ حجم

611.78 ملین روپے ہے۔

فی یونٹ آمدنی (EPU)

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

معاشی جائزہ

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 گردش 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 گردش 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

معاهدہ 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 زر مبادلہ اور مثبت حقیقی شرح سود کو ظاہر کرتا ہے۔ تاہم MTB yields میں 41 پیسے 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۔

فلسفہ 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۔ مونسون کے دوران سیلاب کے خدشات کے باعث مارکیٹ میں عارضی غیر یقینی صورتحال پیدا ہوئی، تاہم مارکیٹ نے ایک بار پھر لچک 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) یوبی 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 ڈی ملیوالیس (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) فرٹیلائزر (3,675 پوائنٹس) اور (5) پاور (2,969 پوائنٹس) تھے جبکہ سب سے زیادہ نقصان والے سیکٹرز (1) شوگر (19 پوائنٹس)، (2) سنٹیٹک اینڈ رے آن (14 پوائنٹس)، (3) دولن (1 پوائنٹ) اور (4) لیزنگ کمپنیاں (1 پوائنٹ) ثابت ہوئے۔

اجناس کا جائزہ

مالی سال 2026 کی پہلی سہ ماہی کے دوران کموڈیٹی مارکیٹ میں مختلف رجحانات دیکھنے میں آئے، جیسے توانائی کی قیمتیں وافر رسد اور عالمی طلب میں کمی کے باعث کم ہو گئیں، برینٹ کروڈ اور ڈبلیو آئی کی قیمتیں جولائی میں نمایاں اضافے کے بعد مسلسل نیچے آتی رہیں جبکہ قیمتی دھاتوں کی قیمتوں میں نمایاں اضافہ ہوا، جس کی وجہ جغرافیائی سیاسی کشیدگی اور مالیاتی نرمی کی پالیسی کے جاری رہنے کی توقعات کے باعث بڑھتی ہوئی محفوظ سرمایہ کاری تھی۔ سونے اور چاندی دونوں نے خاص طور پر ستمبر میں نمایاں ماہانہ اضافہ ریکارڈ کیا، جس کے باعث آئل مارکیٹ کی کمزور کارکردگی کا اثر جزوی طور پر زائل ہو گیا۔ صنعتی دھاتوں (industrial metals) میں ملا جلا مگر معتدل اضافہ دیکھا گیا، جسے چین میں بڑھتی ہوئی طلب اور مینوفیکچرنگ سیکٹر میں جزوی بحالی سے مدد ملی، اگرچہ ترقی یافتہ معیشتوں میں غیر متوازن نمونے ان کی کارکردگی کو محدود رکھا۔ مجموعی طور پر اس سہ ماہی کے دوران مارکیٹ نے محتاط روی کا مظاہرہ کیا اور توانائی کے شعبے میں طلب و رسد کے چیلنجوں کو خطرات سے بچنے کے بڑھتے ہوئے رجحان کے ذریعے متوازن کیا، جس سے دھاتوں کی قیمتوں میں اضافہ ہوا۔

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 ڈائریکٹر 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 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	98,593,906	151,641,082
Investments	6	513,744,197	395,375,187
Markup accrued and dividend receivable		5,354,893	1,460,882
Deposits, prepayments and other receivables		3,535,952	3,634,576
TOTAL ASSETS		621,228,947	552,111,727
LIABILITIES			
Payable to the Management Company	7	3,991,951	3,143,046
Payable to the Trustee		227,508	119,984
Payable to Securities and Exchange Commission of Pakistan		94,026	49,614
Accrued expenses and other liabilities	8	3,946,486	3,429,709
Payable against purchase of securities		1,191,912	
TOTAL LIABILITIES		9,451,882	6,742,353
NET ASSETS		611,777,065	545,369,374
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)		611,777,065	545,369,374
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
Number of units in issue		5,904,363	5,947,472
		(Rupees)	
Net assets value per unit		103.6144	91.6976

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

		Quarter Ended September 30,	
		2025	2024
Note	(Rupees)		
INCOME			
Realized gain on sale of investment at fair value through profit or loss - net		13,355,898	4,728,784
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' - net		26,658,687	6,305,570
		40,014,584	11,034,354
Dividend income on investments held at fair value through profit or loss		1,561,239	5,378,543
Markup on:			
- Bank balances calculated using effective interest method		2,972,263	2,042,517
- Government and other debt securities using effective interest method		30,860,283	8,802,705
		33,832,546	10,845,222
Exchange (loss) / gain on foreign currency current account		(6,964)	494
Total Income		75,401,405	27,258,613
EXPENSES			
Remuneration of the Management Company	7.1	2,722,241	2,450,450
Sindh Sales tax on remuneration to the Management Company	7.2	408,336	366,242
Remuneration of the Trustee		335,691	281,669
Annual fee to the Securities and Exchange Commission of Pakistan		138,705	116,396
SECP supervisory fee		644	644
Auditors' remuneration		257,784	257,752
Fees and subscription		7,268	7,262
Legal and professional charges		90,712	100,353
Brokerage, custody, settlement and bank charges		584,568	285,182
Total expenses		4,545,947	3,865,950
Net income from operating activities		70,855,458	23,392,663
Net income for the period before taxation		70,855,458	23,392,663
Taxation	11	-	-
Net income for the period after taxation		70,855,458	23,392,663
Allocation of net income for the period after taxation			
Net income for the period after taxation		70,855,458	23,392,663
Income already paid on units redeemed		(494,855)	(63,951)
		70,360,603	23,328,712
Accounting income available for distribution			
- Relating to capital gains		39,760,800	11,032,413
- Excluding capital gains		30,599,802	12,296,299
		70,360,603	23,328,712

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

	Quarter Ended September 30,	
	2025	2024
	(Rupees)	
Net income for the period after taxation	70,855,458	23,392,663
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	70,855,458	23,392,663

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 TACTICAL FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)					
Net assets at beginning of the period	622,521,725	(77,152,351)	545,369,374	681,271,800	(79,447,105)	601,824,695
Issuance of 4,663 units (2024: 7,272,786 units)						
- Capital value	427,598	-	427,598	7,691,902	-	7,691,902
- Element of income / (loss)	7,402	-	7,402	58,098	-	158,098
Total proceeds on issuance of units	435,000	-	435,000	7,750,000	-	7,850,000
Redemption of 47,773 units (2024: 6,546,081 units)						
- Capital value	(4,380,693)	-	(4,380,693)	(134,301,498)	-	(134,301,498)
- Element of income / (loss)	(7,218)	(494,855)	(502,073)	(1,436,661)	(63,951)	(1,500,612)
Total payments on redemption of units	(4,387,911)	(494,855)	(4,882,766)	(135,738,158)	(63,951)	(135,802,110)
Total comprehensive income for the period	-	70,855,458	70,855,458	-	23,392,663	23,392,663
Net assets as at end of the period	618,568,814	(6,791,748)	611,777,065	553,283,642	(56,118,393)	497,265,248
Undistributed (loss) / income brought forward:						
- Realized (loss) / income		(103,369,962)			(163,363,873)	
- Unrealized (loss) / income		26,217,612			83,916,768	
		(77,152,350)			(79,447,105)	
Accounting income available for distribution:						
Relating to capital gains	39,760,800			11,032,413		
Excluding capital gains	30,599,802			12,296,298		
	70,360,603			23,328,711		
Undistributed (loss)/ income at end of the period		(6,791,747)			(56,118,394)	
Undistributed (loss) / income brought forward:						
- Realized (loss)/ income		(33,450,434)			(62,423,964)	
- Unrealized income/ (loss)		26,658,687			6,305,570	
Undistributed (loss)/ income at end of the period		(6,791,747)			(56,118,394)	
Net assets value per unit at beginning of the period			91.6976			91.5451
Net assets value per unit at end of the period			103.6144			95.7929

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

	Quarter Ended September 30,	
	2025	2024
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	70,855,458	23,392,663
Adjustments for:		
Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss - net	(26,658,687)	(6,305,570)
Realised gain / (loss) on sale of investment at fair value through profit or loss - net	(13,355,898)	(4,728,784)
Dividend income on investments held at fair value through profit or loss	(1,561,239)	(5,378,543)
Markup on bank balances and investments	(33,832,546)	(10,845,222)
	(4,552,912)	(3,865,456)
(Increase) / decrease in assets		
Investments - net	(78,354,425)	59,062,127
Markup accrued and dividend receivable	31,499,774	13,652,704
Advances, deposits, prepayments and other receivables	98,624	(99,554)
	(46,756,027)	72,615,277
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	848,905	(916,272)
Remuneration payable to the Trustee	107,524	(18,349)
Annual fee payable to the Securities and Exchange Commission of Pakistan	44,412	(8,330)
Payable against purchase of investments	1,191,912	(6,457,369)
Accrued expenses and other liabilities	516,776	(815,188)
Cash dividend for the period	-	
	2,709,528	(8,215,508)
Net cash (outflow) / inflow from operating activities	(48,599,411)	60,534,312
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	435,000	7,850,000
Cash paid on redemption of units	(4,882,766)	(135,802,110)
Net cash used in financing activities	(4,447,766)	(127,952,110)
Net increase / (decrease) in cash and cash equivalents during the period	(53,047,176)	(67,954,192)
Cash and cash equivalent at the beginning of the period	151,641,082	128,347,168
Cash and cash equivalent at the end of the period	98,593,906	60,392,976

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 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 Tactical Fund (the "Fund") was established under the Trust Deed executed on 30 May 2011 between Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 7 July 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the head office is in the Lakson Square Building No. 2, Karachi.
- 1.3** The Board of Directors have approved that the Fund should be categorised as 'Asset Allocation Scheme' as per the categories defined by the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated March 06, 2009. The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the Funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5** Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 22 August 2025.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 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 financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

	Note	September 30 2025 (Unaudited) (Rupees)	June 30, 2025 (Audited)
5 BANK BALANCES			
<i>In local currency</i>			
In profit and loss sharing accounts	5.1	97,910,332	150,950,545
In current account		8,503	8,503
<i>In foreign currency</i>			
In current account	5.2	675,070	682,034
		<u>98,593,906</u>	<u>151,641,082</u>

5.1 These carry mark-up rates ranging from 8% to 12.5% (June 30, 2025: 8% to 20.50%) per annum.

5.2 This represents USD denominated current account maintained in foreign country amounting to USD 2,875.36 (June 30, 2025: USD 2,875.36).

6 INVESTMENTS

Financial assets classified as fair value through profit or loss

- Listed equity securities	6.1	151,430,565	91,139,147
- Commodities	6.2	63,956,200	
- Term finance certificates	6.3	15,000,000	15,000,000

Government securities

- Pakistan investment bonds	6.4.1	-	24,870,000
- Market treasury bills	6.4.2	271,357,870	264,366,040

Financial assets classified at amortised cost

- Short term sukuk	6.5	12,000,000	
		<u>513,744,635</u>	<u>395,375,187</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 01 July 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	% of holding in investee company
	(Number of Shares)					(Rupees)			(%)		
Commercial Banks											
MCB Bank Limited	6,666	25,066	-	20,400	11,332	3,817,407	4,045,297	227,890	0.79%	0.66%	0.00%
Bank Alfalah Limited	9,510	211,000	-	196,828	23,682	2,072,728	2,589,390	516,662	0.50%	0.42%	0.00%
Bank Al Habib Limited	5,645	-	-	5,645	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	4,628	10,000	-	-	14,628	5,163,612	6,377,515	1,213,903	1.24%	1.04%	0.00%
United Bank Limited	16,264	15,000	-	5,950	25,314	8,111,540	9,772,723	1,661,183	1.90%	1.60%	0.00%
Habib Bank Limited	11,495	12,180	-	11,495	12,180	3,058,571	3,558,996	500,425	0.69%	0.58%	0.00%
National Bank Limited	15,552	145,000	-	120,230	40,322	5,056,913	8,237,785	3,180,872	1.60%	1.35%	0.00%
Faysal Bank Limited	14,732	-	-	14,732	-	-	-	-	0.00%	0.00%	0.00%
Bank of Punjab	-	120,370	-	-	120,370	3,048,248	3,268,046	219,798	0.64%	0.53%	0.00%
					247,828	30,329,019	37,849,752	7,520,733	7.37%	6.19%	0.00%
Chemicals											
Lucky Core Industries Limited	1,558	6,232	-	-	7,790	2,476,083	2,611,675	135,592	0.51%	0.43%	0.00%
Sitara Chemical Industries Limited	-	3,500	-	5	3,495	2,051,805	3,166,750	1,114,945	0.62%	0.52%	0.00%
					11,285	4,527,887	5,778,425	1,250,538	1.12%	0.94%	0.00%
Fertilizers											
Fauji Fertilizer Company Limited	15,965	14,855	-	5,720	25,100	10,559,781	11,617,284	1,057,503	2.26%	1.90%	0.00%
Engro Fertilizers Limited - 6.1.1	8,344	11,295	-	8,344	11,295	2,425,825	2,503,876	78,051	0.49%	0.41%	0.00%
Agritech Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
					36,395	12,985,606	14,121,160	1,135,554	2.75%	2.31%	0.00%
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	128	-	-	-	128	11,226	14,979	3,753	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	1,554	-	-	-	1,554	1,535,290	1,835,833	300,543	0.36%	0.30%	0.00%
Ferozsons Laboratories Limited	5,310	-	-	5,310	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	7,084	-	-	7,084	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	9,653	5,520	-	-	15,173	2,936,247	3,034,145	97,898	0.59%	0.50%	0.00%
					16,855	4,482,762	4,884,957	402,195	0.95%	0.80%	0.00%
Cement											
Kohat Cement Company Limited	2,872	-	-	2,872	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited - 6.1.1	10,380	8,740	-	-	19,120	7,853,476	9,099,017	1,245,541	1.77%	1.49%	0.00%
Maple Leaf Cement Factory Limited	116,350	-	-	70,000	46,350	3,906,378	5,080,424	1,174,046	0.99%	0.83%	0.00%
Pioneer Cement Limited	23,836	6,000	-	23,836	6,000	1,590,586	1,480,260	(110,326)	0.29%	0.24%	0.00%
Fauji Cement Company Limited	124,046	30,800	-	124,046	30,800	1,807,258	1,880,340	73,083	0.37%	0.31%	0.00%
D.G. Khan Cement Company Limited	15,963	2,613	-	-	18,576	3,151,033	4,930,256	1,779,223	0.96%	0.81%	0.00%
Cherat Cement Company Limited	3,408	-	-	3,408	-	-	-	-	0.00%	0.00%	0.00%
Power	-	165,200	-	-	165,200	2,787,410	3,135,496	348,086	0.61%	0.51%	0.00%
					286,046	21,096,141	25,605,793	4,509,652	4.98%	4.19%	0.00%
POWER GEN & DISTRIBUTION											
Engro Powergen Qadirpur Limited	16,752	-	-	16,752	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	57,430	-	-	57,430	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	41,450	-	-	41,450	-	-	-	-	0.00%	0.00%	0.00%
Hub Power Company Limited	10,657	27,500	-	4,895	33,262	5,670,044	7,959,929	2,289,885	1.55%	1.30%	0.00%
					33,262	5,670,044	7,959,929	2,289,885	1.55%	1.30%	0.00%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited - 6.1.2	3,581	2,300	-	-	5,881	3,794,836	4,358,056	563,220	0.85%	0.71%	0.00%
Oil & Gas Development Company Limited - 6.1.1	13,784	12,000	-	-	25,784	6,398,124	7,148,098	749,974	1.39%	1.17%	0.00%
Pakistan Oilfields Limited	2,326	14,504	-	14,629	2,201	1,415,619	1,627,926	212,307	0.32%	0.27%	0.00%
Pakistan Petroleum Limited - 6.1.1	15,805	12,410	-	7,000	21,215	3,902,134	4,403,810	501,676	0.86%	0.72%	0.00%
					55,081	15,510,713	17,537,890	2,027,177	3.41%	2.87%	0.00%
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 6.1.2	4,651	9,275	-	-	13,926	5,984,260	6,579,339	595,079	1.28%	1.08%	0.00%
Sui Northern Gas Pipeline	38,970	21,840	-	38,970	21,840	3,012,270	3,017,633	5,363	0.59%	0.49%	0.00%
Attock Petroleum Limited	2,831	-	-	2,831	-	-	-	-	0.00%	0.00%	0.00%
					35,766	8,996,530	9,596,972	600,442	1.87%	1.57%	0.00%

Sectors / Companies	Holding as at 01 July 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	% of holding in investee company
	(Number of Shares)					(Rupees)			(%)		
Engineering											
Mughal Iron & Steel Industries Limited	6,709	23,353	-	6,709	23,353	2,117,755	2,076,782	(40,973)	0.40%	0.34%	0.00%
Agha Steel Industries Limited	50	-	-	-	50	430	503	74	0.00%	0.00%	0.00%
International Steels Limited	-	15,740	-	-	15,740	1,752,663	1,997,878	245,215	0.39%	0.33%	0.00%
					39,143	3,870,848	4,075,163	204,315	0	0	0.00%
Food & Personal Care Products											
Fauji Foods Limited	44,728	50,300	-	44,728	50,300	1,084,697	1,123,702	39,005	0.22%	0.18%	0.00%
Murree Brewery Company Limited	950	533	-	-	1,483	1,314,325	1,520,431	206,106	0.30%	0.25%	0.00%
Barkat Frisian Agro Limited	-	30,000	-	-	30,000	1,172,479	1,329,600	157,121	0.26%	0.22%	0.00%
National Foods Limited	-	5,016	-	-	5,016	1,764,577	1,848,597	84,020	0.36%	0.30%	0.00%
					86,799	5,336,078	5,822,330	486,252	1.13%	0.95%	0.00%
Automobile Assembler											
Millat Tractors Limited	842	-	-	842	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	330	1,200	-	-	1,530	1,947,777	2,766,898	819,121	0.54%	0.45%	0.00%
Indus Motor Company Limited	172	-	-	172	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	510	2,500	-	-	3,010	2,336,546	2,497,969	161,423	0.49%	0.41%	0.00%
Loads Limited	20,220	-	-	20,220	-	-	-	-	0.00%	0.00%	0.00%
					4,540	4,284,322	5,264,867	980,545	0.00%	0.00%	0.00%
Technology and Communication											
Systems Limited	13,830	17,370	-	-	31,200	3,857,817	4,719,000	861,183	0.92%	0.77%	0.00%
					31,200	3,857,817	4,719,000	861,183	0.92%	0.77%	0.00%
Cable & Electrical Goods											
Pak Elektron Limited	7,980	47,480	-	-	55,460	2,698,778	3,143,473	444,695	0.61%	0.51%	0.00%
					55,460	2,698,778	3,143,473	444,695	0.61%	0.51%	0.00%
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited	7,950	11,400	-	7,950	11,400	2,700,776	2,956,248	255,472	0.58%	0.48%	0.00%
					11,400	2,700,776	2,956,248	255,472	0.58%	0.48%	0.00%
Refinery											
Attock Refinery Limited	324	-	-	324	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	0.00%	0.00%	0.00%
TOBACCO											
Pakistan Tobacco Company Limited	-	1,300	-	-	1,300	2,099,500	2,114,606	15,106	0.41%	0.35%	0.00%
					1,300	2,099,500	2,114,606	15,106	0.41%	0.35%	0.00%
Total as at September 30, 2025					952,360	128,446,821	151,430,565	22,983,744	28.45%	23.89%	0.01%
Total as at June 30, 2025						62,140,491	91,139,147	28,998,656	22.72%	16.47%	0.01%

6.2	Comodities											
		Holding as at 01 July 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	% of holding in investee company
	Metals											
	GOLD	-	41	-	-	41	42,580,955	44,850,062	2,269,107	8.73%	7.33%	0.00%
	SILVER	-	1,450	-	-	1,450	17,407,814	19,106,138	1,698,324	3.72%	3.12%	0.00%
						1,491	59,988,768	63,956,200	3,967,432	12.45%	10.45%	0.00%

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	-	-	-	-
Pakistan Petroleum Limited	8,000	15,500	1,660,640	2,637,635
Oil & Gas Development Company Limited	13,000	13,000	3,603,990	2,867,280
Engro Fertilizers Limited	-	8,000	-	1,484,720
Lucky Cement Limited	-	-	-	-
Bank Alfalah Limited	9,000	-	984,060	-
D.G. Khan Cement Company Limited	10,000	-	2,654,100	-
The Hub Power Company Limited	10,000	-	2,393,100	-
Mari Energies Limited	3,500	-	2,593,640	-
MCB Bank Limited	5,000	-	1,784,900	-
Pakistan State Oil Company Limited	3,500	-	1,653,575	-
United Bank Limited	10,000	-	3,860,600	-
	<u>72,000</u>	<u>36,500.00</u>	<u>21,188,605</u>	<u>6,989,635</u>

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 the Honorable 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 128 shares in case of The Searle Company Limited and 814 shares in the case of Pakistan State Oils Limited have been withheld by CDC. Market value of these shares as at September 30, 2025 amounted to Re. 0.4 mln (June 30, 2025: Re. 0.318 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 48 shares of Mari Petroleum Limited have been withheld by the company. Market value of these shares as at September 30, 2025 amounted to Rs. 0.036 mln (June 30 2025: Rs.Nil) and are included in the Fund's investments in these financial statements.

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

At fair value through profit or loss
Performing

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 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
				(Number of Certificates)			(Rupees)			(%)				
NRSP Microfinance Bank Limited	6.3.1	Jun 01, 2028	3 months KIBOR plus base rate of 3%	150	-	-	150	15,000,000	15,000,000	-	A- (dated December 21, 2023)	2.92%	2.45%	1.95%
Total as at September 30, 2025								15,000,000	15,000,000	-		2.92%	2.45%	1.95%
Total as at June 30, 2025								15,000,000	15,000,000	-				

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

6.4 Government securities - at fair value through profit or loss

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

Name of security	Note	Date of Issue	Date of Maturity	Term	Holding as at July 01, 2025	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Unrealised gain / (loss)	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
					No. Of Units			(Rupees)			(%)		
Pakistan Investment Bond - 10 Year	6.4.1.1	31-May-18	31-May-28	10 Years	250,000	-	250,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond - 10 Year	6.4.1.2	16-Jan-25	16-Jan-35	10 Years	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025									-	-	-	0.00%	0.00%
Total as at June 30, 2025									24,487,500	24,870,000	382,500	6.18%	5.09%

6.4.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 11.21% and having maturity on May 31, 2028.

6.4.1.2 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 12.00% and having maturity on Jan 16, 2035.

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

Name of security	Issue Date	Maturity Date	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	Unrealised gain / (loss)	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
				No. Of Units			(Rupees)			(%)	
Treasury Bills - 01 Year	23-Jan-25	23-Jan-26	1,300,000	-	-	1,300,000	125,821,020	125,711,170	(109,850)	24.47%	-0.02%
Treasury Bills - 01 Year	9-Jan-25	9-Jan-26	1,500,000	-	-	1,500,000	145,829,337	145,646,700	(182,637)	28.35%	-0.04%
Total as at September 30, 2025							271,650,357	271,357,870	(292,487)	52.82%	-0.06%
Total as at June 30, 2025							264,368,890	264,366,040	(2,850)	66.86%	31.51%

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

At amortised cost

Name of security	Profit payments	Date of Maturity	Mark-up rate	Holding as at July 01, 2025	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2025	Carrying value as at September 30, 2025	Unrealised gain / (loss)	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
IIL- Sukuk-6M	Semi-annually	13-Aug-24	6 months KIBOR plus base rate of 0.5%	20	-	20	-	-	-	-	-	0.00%	0.00%	0.00%
Beacon Impex Pvt Limited STS	Semi-annually	24-Sep-25	6 months KIBOR plus base rate of 1.5%	-	12	-	12	12,000,000	12,000,000	-	-	2.34%	2.34%	0.00%
Total as at September 30, 2025								12,000,000	12,000,000	-		2.34%	2.34%	0.00%
Total as at June 30, 2025								-	-	-		-	-	-

		September 30 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees)	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	1,782,687	1,044,509
Sales tax payable on remuneration to the Management Company	7.2	266,078	155,351
Federal excise duty payable on remuneration to the Management Company	7.3	1,943,186	1,943,186
		3,991,951	3,143,046

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 & commodities (Deliverable and Cash Settled), 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 0.47% 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, 2025.

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, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.94 million (2022: 1.94 million) ,including SST @ 13%, and is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and SST not been made, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.33 (June 30, 2025: Re.0.33) per unit.

	September 30 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	1,191,912	734,657
Fee payable to National Clearing Company of Pakistan	94,000	2,000
Auditors' remuneration	1,353,104	495,931
Fee payable to Central Depository Company	34,418	34,418
Withholding tax payable	-	2,124,911
Other liabilities	2,464,963	37,793
	5,138,396	3,429,710

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 3.11% as of September 30, 2025 and this includes 0.46% 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 RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich Switzerland being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at 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 balance with related parties / connected persons for the period ended			
Lakson Investments Limited - Management Company			
Remuneration payable	7.1	<u>1,782,687</u>	<u>1,044,509</u>
Sindh Sales Tax payable on Management Company's remuneration*	7.2	<u>266,078</u>	<u>155,351</u>
Federal Excise Duty	7.3	<u>1,943,186</u>	<u>1,943,186</u>
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		<u>197,949</u>	<u>4,449</u>
Sindh Sales Tax payable on Trustee remuneration*		<u>29,559</u>	<u>15,534</u>
Settlement charges payable		<u>34,418</u>	<u>34,418</u>
Security deposit		<u>100,000</u>	<u>100,000</u>
Habib Bank AG Zurich - Custodian			
Bank deposits		<u>675,070</u>	<u>682,034</u>
Settlement charges payable		<u>31,379</u>	<u>1,733</u>
12.2 Details of transaction with related parties / connected persons during the period ended		September 30	
		2025	2024
		(Unaudited)	
		(Rupees)	
Lakson Investments Limited - Management Company of the Fund			
Remuneration to the Management Company		<u>2,722,241</u>	<u>2,450,450</u>
Sindh Sales Tax on Management Company's remuneration*		<u>408,336</u>	<u>366,242</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration for the period		<u>291,905</u>	<u>245,045</u>
Sindh Sales Tax on Trustee remuneration*		<u>43,786</u>	<u>36,624</u>
Settlement Charges for the period		<u>-</u>	<u>-</u>
Habib Bank AG Zurich - Custodian			
Settlement charges		<u>30,084</u>	<u>30,084</u>

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

12.3 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							
	-----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
Directors, Chief Executive and their spouse and minors	235,905	-	42,506	193,399	21,631,947	-	4,350,886	20,038,956
						-	-	
						-	-	
						-	-	
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	49,707	-	-	49,707	4,558,050	-	-	5,150,403
Century Insurance Co. Ltd., GF	91,147	-	-	91,147	8,357,953	-	-	9,444,132
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	76,241	-	-	76,241	6,991,112	-	-	7,899,660
Century Paper & Board Mills Limited ECPFT	959,937	-	-	959,937	88,023,927	-	-	99,463,305
Century Paper & Board Mills Limited EGF	950,736	-	-	950,736	87,180,170	-	-	98,509,896
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Clover Pakistan Limited Employees Gratuity Fund	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited ECPFT	953,255	-	-	953,255	87,411,151	-	-	98,770,894
Colgate Palmolive Pakistan Limited EGF	1,191,461	-	-	1,191,461	109,254,124	-	-	123,452,528
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	578,653	-	-	578,653	53,061,122	-	-	59,956,818
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	8,732	-	-	8,732	800,697	-	-	904,753
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	8,812	-	-	8,812	808,008	-	-	913,014
Lakson Investments Limited ECPFT	83,505	-	-	83,505	7,657,243	-	-	8,652,360
Merit Packaging Limited Employees Contributory Provident Fund Trust	90,988	-	-	90,988	8,343,342	-	-	9,427,622
Merit Packaging Limited Employees Gratuity Fund	63,394	-	-	63,394	5,813,079	-	-	6,568,533
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	367,502	-	-	367,502	33,699,013	-	-	38,078,456
Siza Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	56,098	-	-	56,098	5,144,051	-	-	5,812,560
Sybrid (Private) Limited ECPFT	95,147	-	-	95,147	8,724,735	-	-	9,858,581
Tetley Clover Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
NayaPay (Pvt) Limited Employee Contributory Provident Fund	63,082	-	-	63,082	5,784,458	-	-	6,536,192

Directors, Chief Executive and 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 ECPFT
Century Paper & Board Mills Limited EGF
Colgate Palmolive Pakistan Limited ECPFT
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 ECPFT
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 Countributory Provident Fund Trust
Sybrid (Private) Limited ECPFT
NayaPay (Pvt) Limited Emplpyee Contributory Provident Fund

Nine Month 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
168,781	-	-	168,781	15,451,044	-	-	16,167,990
64,119	2,676	22,107	44,688	5,869,770	250,000	2,044,110	4,280,806
107,819	-	23,578	84,241	9,870,264	-	2,184,000	8,069,682
86,839	-	18,788	68,052	7,949,717	-	1,725,000	6,518,865
1,126,690	11,774	246,680	891,784	103,142,973	1,100,000	22,850,000	85,426,562
1,084,454	11,239	237,504	858,189	99,276,491	1,050,000	22,000,000	82,208,429
1,059,737	-	287,652	772,085	97,013,763	-	26,600,000	73,960,252
1,291,920	-	287,465	1,004,455	118,268,908	-	26,625,000	96,219,619
619,238	28,900	139,642	508,496	56,688,237	2,700,000	12,935,000	48,710,348
13,438	-	3,384	10,054	1,230,213	-	313,000	963,105
7,446	-		7,446	681,625	-	-	713,253
71,960	2,676	14,617	60,018	6,587,559	250,000	1,354,000	5,749,329
104,502	-	22,872	81,630	9,566,626	-	2,100,000	7,819,556
57,641	-	13,374	44,267	5,276,717	-	1,242,000	4,240,437
478,674	26,759	115,837	389,596	43,820,261	2,500,000	10,730,000	37,320,508
54,503	-	9,802	44,701	4,989,468	-	900,000	4,281,996
109,097	-	23,750	85,346	9,987,285	-	2,200,000	8,175,587
49,470	-		49,470	4,528,702	-	-	4,738,839

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

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

- quoted prices in active markets for identical assets or liabilities; (Level 1)
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

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

Investments of the Fund are categorised as follows:

----- (Un-Audited) -----				
As at 30 September 2025				
Fair Value				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
- Listed equity securities	151,430,565	-	-	151,430,565
- Term finance certificates	15,000,000	-	-	15,000,000
- Pakistan investment bonds	-	-	-	-
- Market treasury bills	-	271,357,870	-	271,357,870
	166,430,565	271,357,870	-	437,788,435
----- (Audited) -----				
As at June 30, 2025				
Fair Value				
Financial assets classified as fair value through profit or loss	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
- Listed equity securities	227,035,853	-	-	227,035,853
- Term finance certificates	15,000,000	-	-	15,000,000
- Pakistan investment bonds	24,487,500	-	-	24,487,500
- Market treasury bills	-	189,651,679	-	189,651,679
- Sukuk Certificates	-	21,665,715	-	21,665,715
	266,523,353	211,317,394	-	477,840,747

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 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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