LAKSON TACTICAL FUND

Half Yearly Report (March 30, 2025)

LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

CONTENTS

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 Ms. Kathleen F. Kennedy
Chief Financial Officer	Mr. Junaid Arshad
Company Secretary of the Management Company	Ms. Nobia Shams
Audit Committee	Mr. Amin Mohammed Lakhani Mr. Iqbal Ali Lakhani Mr. Jamil Ahmed Mughal
Human Resource and Remuneration Committee	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, Pakistan.
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi, Pakistan.

Fund's Information

Bankers to the Fund	Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Limited Faysal Bank Limited Finca Microfinance Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Mobilink Microfinance Bank Limited National Bank of Pakistan NRSP Microfinance Bank Limited Silk Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited U Microfinance Bank Limited United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Distributor	BMA Capital Management Limited Rabia Fida
Rating	2-Star (One Year) 2-Star (Three Years) 2-Star (Five Years) Fund Performance Ranking AM2+ : Asset Manager Rating by PACRA

LAKSON TACTICAL FUND
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED MARCH 31, 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 March 31, 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 22.77% against the benchmark return of 25.64% in the 2QFY25. The fund underperformed the benchmark by 2.87%. The fund maintains 62% exposure in Tbills, 4% in PIBs, 3% in TFCs/Sukuks, 13% in equities, 17% in cash and 1% in others. Sector allocation is skewed towards Commercial Banks (2%), Oil & Gas Exploration (1.7%), Fertilizer (1.3%), Construction & Material (3.1%), Pharmaceuticals (1.3%) and Others (3.2%). The fund size of LTF as of March 2025, is PKR 584.22 mln.

Earning per Unit (EPU)

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

Economic Review

The first quarter of CY25 marked robust performance, driven by favorable macroeconomic conditions mainly the staff-level Agreement (SLA) with IMF on the first EFF review, which will pave the way for the disbursement of USD 1bn, subject to the Executive Board approval. Additionally, Pakistan also secured a new USD 1.3bn program under the IMF's Resilience and Sustainability Facility (RSF). The key macro-economic indicators saw a notable improvement with inflation rates remaining contained and improved external balances.

During the period, inflation averaged to 1.54% down from 5.4% in the previous quarter, which can be mainly attributed to reduction in food and energy inflation. The continued downward trend in inflation provided the space for further monetary easing as the Central Bank reduced the policy rate by 100 bps to 12%.

Moreover, current account turned negative recording a deficit of USD 411mn in 2MCY25 in comparison to a deficit of USD 333mn during same period last year. The higher current account deficit is mainly led by 16% YoY increase in imports versus 7% YoY increase in exports. However, worker's remittances increased to USD 10.2bn in 1QCY25 from USD 7.6bn last year.

Fixed Income Market Review

T-Bill yields dropped sharply in January, however, in February and March cutoff yields increased as the monetary easing cycle bottomed out. The Central Bank reduced the policy rate by 100 bps during the quarter but has kept that rate unchanged at 12% in the last MPC meeting. Secondary market yields have also inched up and stabilized during the period, reflecting end of monetary easing cycle.

Equity Market Review

KSE-100 Index performance during 1QCY25 remained flattish with merely 2% gain. The market observed consolidation in the first two months as investors keenly awaited for a favorable outcome of the IMF review, additionally slow pace of reforms in the energy chain also led to selling pressure.

Daily turnover remained sluggish given lower trading hours in Ramadan. Foreign investors were net sellers during the quarter, with a net outflow of USD 55 mn. On local front, Mutual funds were net sellers with an outflow of USD 298mn, whereas Banks were buyers in the quarter with an inflow of USD 301mn.

Sector-wise major contribution came from cements, banks and fertilizers followed by power sector due to Government's efforts regarding the resolution of circular debt.

Commodities Review

The S&P GSCI posted mixed performance in 1QCY25, influenced by evolving macroeconomic conditions, geopolitical developments, and trade policy shifts. The index rose in January primarily due to gains in energy commodities—particularly crude oil—while industrial metals like copper declined. During Feb, the S&P GSCI index declined 1.48% as oil prices fell to a three-month low amid OPEC+ output expansion plans and U.S. tariff concerns. However, in March index rose by ~2% despite fears of demand destruction from trade tariffs. Oil and natural gas prices remained stable, while aluminum and copper prices rose on supply concerns. Fertilizer prices trended lower due to weak demand. Geopolitical dynamics and trade policies continued to weigh heavily on commodity markets throughout the quarter.

Commodity markets are expected to remain volatile in the upcoming quarter, shaped by multiple global factors such as escalating trade tensions, geopolitical instability in the Middle East, ongoing developments in the Russia-Ukraine war, and the growing impact of climate change. Energy prices, in particular, are likely to stay under pressure due to heightened recession concerns and rising production levels from OPEC+.

Future Outlook

In 2024, Pakistan focused on economic stabilization through disciplined fiscal and monetary policies under the IMF's Extended Fund Facility (EFF) program. These measures delivered positive results, with inflation falling sharply from 28% in January to just 0.7% by March 2025. As inflationary pressures eased, the central bank reduced the policy rate from 22% to 12%, helping to lower interest rates and support economic activity. The external sector also strengthened, as the current account shifted from a USD 1.7 billion deficit in the first eight months of FY24 to a USD 0.7 billion surplus in the same period of FY25, driven by stronger remittances and export growth. Pakistan successfully concluded the first review of the EFF program, with a USD 1 billion disbursement expected in May or June, following the IMF's review of the FY26 budget. The country has also requested Climate Resilience Financing from the IMF, which will be considered by the Executive Board alongside the EFF review recommendation in the same timeframe.

Looking ahead, Pakistan's economic growth is projected to gain momentum in FY26, with GDP expected to expand by approximately 3% to 4%. This recovery will be supported by easing interest rates, continued implementation of structural reforms under the IMF program, and a relatively favorable inflation outlook. While inflation is anticipated to rise from May onward, it is likely to remain below historical averages. However, any setback in the agricultural sector—particularly in crop performance—could pose a downside risk to overall growth.

The ongoing trade tensions between US and China poses risk and opportunities to Pakistan. Slowdown in global demand would keep energy prices subdued. As Pakistan is the major importer of energy related commodities, lower prices will reduce import bill and spur domestic growth. On the other hand, global recession poses threat to rising remittances and export receipts.

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: April 22, 2025

لیکسن ٹیکٹیکل فنڈ

31 مارچ 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 کیلیئے 31 مارچ 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 کموڈیٹیز فیوچر کنٹریکٹس پر مشتمل مختلف طرح کی سیکیوریٹیز میں سرمایہ کاری کرتے ہوئے سرمائے کی قدر میں طویل مدتی اضافہ کرنا ہے۔

نمایاں سرگرمیاں

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

فنڈ کی کارکردگی

لیکسن ٹیکٹیکل فنڈ نے مالی سال 2025 کی تیسری سہ ماہی میں 25.64% بینچ مارک منافع کے مقابلے میں 22.77% مطلق منافع حاصل کیا۔ فنڈ نے بینچ مارک کے مقابلے میں منفی 2.87% کم تر کارکردگی کا مظاہرہ کیا۔ LTF پورٹ فولیو ایکویٹیز میں 13%، ٹی۔ بلز میں 62%، پی آئی بیز میں 4%، TFCs/صکوکس میں 3%، کیش میں 17% اور دیگر میں 1% سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا جھکاؤ یوں ہے: کمرشل بینکس (2%)، تیل و گیس کی تلاش (1.7%)، کھاد (1.3%)، کنسٹرکشن اور میٹریل (3.1%)، فارماسیوٹیکلز (1.3%) اور دیگر (3.2%)۔ 31 مارچ 2025ء کے مطابق LTF کا فنڈ حجم 584.22 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 25ء کی پہلی سہ ماہی میں مضبوط کارکردگی دیکھی گئی، جو کہ زیادہ تر سازگار میکرواکنامک حالات کی بدولت تھی، خاص طور پر آئی ایم ایف کے ساتھ اسٹاف لیول پر ہونے والے معاہدے (SLA) کی وجہ سے، جو کہ پہلے ''ای ایف ایف'' جائزے کے لیے راہ ہموار کرے گا، جس کے تحت 1 ارب امریکی ڈالر کی ادائیگی کی جائے گی، جو کہ ایگزیکٹو بورڈ کی منظوری کے ساتھ مشروط ہے۔ مزید برآں، پاکستان نے آئی ایم ایف کی لچک اور پائیداری کی سہولت (RSF) کے تحت ایک نیا 1.3 ارب امریکی ڈالر کا پروگرام بھی حاصل کیا۔ اہم میکرو اقتصادی اشاریوں میں نمایاں بہتری دیکھی گئی، جہاں مہنگائی کی شرح قابو میں رہی اور بیرونی توازن میں بہتری آئی۔
اس دوران، مہنگائی کی اوسط شرح 1.54% رہی، جو کہ گزشتہ سہ ماہی میں 5.4% تھی، جس کی بنیادی وجہ خوراک اور توانائی کی قیمتوں میں کمی ہے۔ قیمتوں میں مسلسل کمی نے مزید مالی نرمی کے لیے جگہ فراہم کی، کیونکہ مرکزی بینک نے پالیسی ریٹ کو 100 بیسس پوائنٹس کم کر کے 12% کر دیا۔ مزید برآں، کرنٹ اکاؤنٹ منفی ہوگیا، جس میں کیلنڈر سال 2025 کے 2M میں 411 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جبکہ گزشتہ سال کے اسی دورانیے میں خسارہ 333 ملین امریکی ڈالر تھا۔ کرنٹ اکاؤنٹ کے زیادہ خسارے کی بنیادی وجہ درآمدات میں 16% سالانہ اضافہ ہے، جبکہ برآمدات میں 7% سالانہ اضافہ ہوا۔ تاہم، ورکرز کی ترسیلات زر کیلنڈر سال 2025 کی پہلی سہ ماہی میں 10.2 بلین امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال 7.6 بلین امریکی ڈالر تھیں۔

فکسڈ انکم مارکیٹ کا جائزہ

جنوری میں ٹی بلز کے منافع میں تیزی سے کمی آئی، تاہم فروری اور مارچ میں کٹ آف منافع میں اضافہ ہوا جب کہ مالیاتی نرمی کا دور ختم ہوا۔ مرکزی بینک نے اس سہ ماہی کے دوران پالیسی ریٹ کو 100 بیسس پوائنٹس کم کیا، لیکن مالیاتی پالیسی کمیٹی کے آخری اجلاس میں اس شرح کو 12% پر برقرار رکھا گیا۔ سیکنڈری مارکیٹ کے منافع جات بھی اس دوران آہستہ آہستہ بڑھے اور مستحکم ہوگئے، جو مالیاتی نرمی کے دور کے اختتام کی عکاسی کرتا ہے۔

ایکویٹی مارکیٹ کا جائزہ

کیلنڈر سال 2025 کی پہلی سہ ماہی کے دوران کے ایس سی 100 انڈیکس کی کارکردگی مندی رہی، جس میں صرف 2% کا اضافہ ہوا۔ مارکیٹ نے پہلے دو مہینوں میں استحکام دیکھا کیونکہ سرمایہ کار آئی ایم ایف کے جائزے کے مثبت نتائج کا بے چینی سے انتظار کر رہے تھے، اس کے علاوہ توانائی کے شعبے میں اصلاحات کی سست رفتار نے بھی فروخت کا دباؤ بنایا۔

یومیہ خرید و فروخت ماہ رمضان میں کم تجارتی اوقات کی وجہ سے سست رہی۔ غیر ملکی سرمایہ کار اس سہ ماہی کے دوران نیٹ سیلرز رہے، خالص انخلا (نیٹ آؤٹ فلو) 55 ملین امریکی ڈالر تھا۔ مقامی سطح پر، میوچوئل فنڈز نیٹ سیلرز رہے جن کا آؤٹ فلو 298 ملین امریکی ڈالر رہا، جبکہ بینکوں نے اس سہ ماہی میں 301 ملین امریکی ڈالر کے ان فلو کے ساتھ خریدار کا کردار ادا کیا۔

شعبہ وار بڑا حصہ سیمنٹ، بینکس اور فرٹیلائزر کے بعد پاور سیکٹر کا رہا، جس کی وجہ حکومت کی جانب سے گردشی قرضوں کے مسئلے کے حل کے حوالے سے کوششیں تھیں۔

اجناس کا جائزہ

S&P GSCI نے کیلنڈر سال 25ء کی پہلی سہ ماہی میں ملی جلی کارکردگی کا مظاہرہ کیا، جو کہ ارتقاء پذیر میکرو اکنامک حالات، جغرافیائی وسیاسی واقعات اور تجارتی پالیسی کی تبدیلیوں سے متاثر ہوا۔ یہ انڈیکس جنوری میں بنیادی طور پر توانائی کی اجناس — خاص طور پر خام تیل — میں تیزی کی وجہ سے بڑھا، جبکہ صنعتی دھاتوں جیسے کہ تانبہ میں مندی واقع ہوئی۔ فروری کے دوران، S&P GSCI انڈیکس میں 1.48% کی کمی واقع ہوئی کیونکہ تیل کی قیمتیں، اوپیک+ کی پیداوار میں اضافے کے منصوبوں اور امریکی ٹیرف پر تشویش کے تناظر میں تین ماہ کی کم ترین سطح پر آ گئیں۔ تاہم، مارچ میں تجارتی ٹیرف کی وجہ سے طلب میں کمی کے خوف کے باوجود انڈیکس تقریباً 2% بڑھ گیا۔ تیل اور قدرتی گیس کی قیمتیں مستحکم رہیں، جبکہ ایلومینیم اور تانبے کی قیمتیں رسد سے متعلق اندیشوں کی وجہ سے بڑھ گئیں۔ کھاد کی قیمتوں میں کمزور طلب کی وجہ سے کمی کا رجحان رہا۔ جغرافیائی سیاسی حرکیات اور تجارتی پالیسیوں نے پوری سہ ماہی کے دوران اجناس کی منڈیوں پر زبردست اثر ڈالا۔

اجناس کی منڈیوں کے آنے والی سہ ماہی کے دوران غیر مستحکم رہنے کا امکان ہے، جس کی تشکیل مختلف عالمی عوامل مثلاً بڑھتی ہوئی تجارتی کشیدگی، مشرق وسطیٰ میں جغرافیائی عدم استحکام، روس-یوکرین جنگ اور موسمی تبدیلی کے بڑھتے ہوئے اثرات سے ہوگی۔ خاص طور پر، کساد بازاری کے متعلق بڑھتی ہوئی تشویش اور اوپیک+ کی جانب سے پیداوار کی بڑھتی ہوئی سطح کی وجہ سے توانائی کی قیمتوں کے دباؤ میں رہنے کی توقع ہے۔

مستقبل کا منظر نامہ

2024 میں، پاکستان نے آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلٹی (EFF) پروگرام کے تحت منضبط مالی اور زری پالیسیوں کے ذریعے
اقتصادی استحکام پر توجہ دی۔ ان اقدامات نے مثبت نتائج فراہم کیے، جس کے نتیجے میں مہنگائی جنوری کی 28% کی سطح سے کم ہو کر مارچ
2025 تک صرف 0.7% رہ گئی۔ جیسے جیسے مہنگائی کے دباؤ میں کمی آئی، مرکزی بینک نے پالیسی ریٹ کو 22% سے کم کر کے 12%
کر دیا، جس سے شرح سود کم کرنے اور اقتصادی سرگرمیوں میں مدد ملی۔ ایکسٹرنل سیکٹر بھی مضبوط ہوا، کیونکہ کرنٹ اکاؤنٹ کا خسارہ جو مالی
سال 24ء کے پہلے آٹھ مہینوں میں 1.7 بلین امریکی ڈالر تھا، وہ مالی سال 25ء کے اسی عرصے میں 0.7 بلین امریکی ڈالر کے سرپلس
میں تبدیل ہو گیا، جو ترسیلات زر میں اضافے اور برآمدات کے فروغ کی وجہ سے ہوا۔ پاکستان نے EFF پروگرام کا پہلا جائزہ کامیابی
سے مکمل کیا، جس کے بعد مئی یا جون میں 1 بلین امریکی ڈالر کی ادائیگی کی توقع ہے، جو کہ آئی ایم ایف کی جانب سے مالی سال 26ء کے
بجٹ کے جائزے کے بعد ہو گی۔ پاکستان نے آئی ایم ایف سے کلائمیٹ ریزیلیئنس فنانسنگ (CRF) کی درخواست بھی کی ہے، جس پر
ایگزیکٹو بورڈ کی جانب سے ای ایف ایف جائزہ سفارشات کے ساتھ ہی غور کیا جائے گا۔

مستقبل کے تناظر میں، پاکستان کی اقتصادی ترقی کے حوالے سے اندازہ لگایا گیا ہے کہ مالی سال 26ء میں اس کی رفتار میں تیزی آئے گی،
جس کے نتیجے میں جی ڈی پی کے تقریباً 3% سے 4% تک بڑھنے کی توقع ہے۔ اس بحالی کو کم ہوتی ہوئی شرح سود، آئی ایم ایف پروگرام
کے تحت اسٹرکچرل اصلاحات کے جاری نفاذ اور افراط زر کے نسبتاً سازگار منظر نامے سے مدد ملے گی۔ اگرچہ مئی کے بعد مہنگائی میں اضافے
کی توقع ہے، لیکن پھر بھی اس کے ماضی کے اوسط سے کم رہنے کا امکان ہے۔ تاہم، زراعت کے شعبے میں کسی بھی قسم کا دھچکا — خاص طور پر
فصلوں کی پیداوار میں — مجموعی ترقی کے لیے خطرہ بن سکتا ہے۔

امریکہ اور چین کے درمیان جاری تجارتی کشیدگی پاکستان کے لیے خطرات اور مواقع دونوں پیش کرتی ہے۔ عالمی طلب میں سست روی
توانائی کی قیمتوں کو کم رکھے گی۔ پاکستان چونکہ توانائی سے متعلق اشیاء کا بڑا درآمد کنندہ ہے، اس لیے کم قیمتیں درآمدی بل کو کم کریں گی اور ملکی
ترقی کو فروغ دیں گی۔ دوسری جانب، عالمی کساد بازاری بڑھتی ہوئی ترسیلات زر اور برآمدی وصولیوں کے لیے خطرہ بن رہی ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکیورٹیز 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 وانصرام کے لیے مینجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے ومنجانب بورڈ

چیف ایگزیکٹو آفیسر ڈائریکٹر

تاریخ: 22 اپریل 2025ء

LAKSON TACTICAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
ASSETS			
Bank balances	5	**102,033,206**	128,347,168
Investments	6	**479,350,493**	477,840,747
Markup accrued and dividend receivable		**4,914,456**	3,599,297
Deposits, prepayments and other receivables		**3,526,960**	3,612,141
TOTAL ASSETS		**589,825,114**	613,399,353
LIABILITIES			
Payable to the Management Company	7	**3,076,153**	3,046,354
Payable to the Trustee		**113,295**	110,319
Payable to Securities and Exchange Commission of Pakistan		**46,851**	46,372
Accrued expenses and other liabilities	8	**1,648,281**	1,914,244
Payable against purchase of securities		**721,287**	6,457,369
TOTAL LIABILITIES		**5,605,867**	11,574,658
NET ASSETS		**584,219,247**	601,824,695
UNITHOLDERS' FUND (as per statement of movement in unit holders' fund)		**584,219,247**	601,824,695
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
Number of units in issue		**5,198,061**	6,574,073
		(Rupees)	
Net assets value per unit		**112.3917**	91.5451

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
		(Rupees)		(Rupees)	
INCOME					
Realized gain / (loss) on sale of investment at fair value through profit or loss - net		**50,576,046**	6,089,500	**13,036,679**	196,664
Unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' - net		**17,950,693**	35,414,138	**(12,253,640)**	5,942,340
		68,526,739	41,503,637	**783,039**	6,139,003
Dividend income on investments held at fair value through profit or loss		**14,846,593**	14,917,835	**1,395,449.95**	5,962,264
Markup on:					
- Bank balances calculated using effective interest method		**13,441,584**	9,174,418	**2,782,410**	4,875,459
- Government and other debt securities using effective interest method		**25,082,591**	25,749,182	**10,851,510**	9,509,827
		38,524,175	34,923,600	**13,633,920**	14,385,286
Exchange gain / (loss) on foreign currency current account		**7,922**	(19,074)	**5,019**	(11,612)
Total Income / (loss)		**121,905,430**	91,325,999	**15,817,428**	26,474,942
EXPENSES					
Remuneration of the Management Company	7.1	**7,994,355**	5,679,690	**2,835,787**	2,302,214
Sindh Sales tax on remuneration to the Management Company	7.2	**1,197,828**	738,360	**425,368**	299,288
Remuneration of the Trustee		**919,218**	643,253	**326,115**	260,150
Annual fee to the Securities and Exchange Commission of Pakistan		**379,857**	270,394	**134,775**	109,355
SECP supervisory fee		**1,887**	1,925	**630**	637
Auditors' remuneration		**686,755**	642,123	**171,270**	162,252
Fees and subscription		**21,564**	21,089	**7,110**	7,007
Legal and professional charges		**269,544**	389,886	**88,560**	148,330
Brokerage,custody,settlement and bank charges		**1,144,592**	616,640	**242,123**	121,322
Total expenses		**12,615,598**	9,003,359	**4,231,738**	3,410,555
Net income / (loss) from operating activities		**109,289,832**	82,322,640	**11,585,690**	23,064,387
Net income / (loss) for the period before taxation		**109,289,832**	82,322,640	**11,585,690**	23,064,387
Taxation	11	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**109,289,832**	82,322,640	**11,585,690**	23,064,387
Allocation of net income for the period after taxation					
Net income for the period after taxation		**109,289,832**	82,322,640	**11,585,690**	23,064,387
Income already paid on units redeemed		**(68,773,910)**	(60,780,156)	**-**	(27,202)
		40,515,922	21,542,484	**11,585,690**	23,037,185
Accounting income available for distribution					
- Relating to capital gains		**21,891,029**	2,115,774	**783,039**	2,115,774
- Excluding capital gains		**18,624,893**	19,426,709	**10,802,651**	20,921,411
		40,515,922	21,542,484	**11,585,690**	23,037,185

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025	2024	**2025**	2024
	(Rupees)		(Rupees)	
Net income / (loss) for the period after taxation	**109,289,832**	82,322,640	**11,585,690**	23,064,387
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**109,289,832**	82,322,640	**11,585,690**	23,064,387

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended March 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---------- (Rupees) ----------					
Net assets at beginning of the period	**681,271,800**	**(79,447,105)**	**601,824,695**	393,143,035	(81,583,329)	311,559,708
Issuance of 5,038,641 units (2024: 7,272,786 units)						
- Capital value	**461,262,892**	**-**	**461,262,892**	663,470,784	-	663,470,784
- Element of income / (loss)	**68,073,018**	**-**	**68,073,018**	112,330,871	-	112,330,871
Total proceeds on issuance of units	**529,335,910**	**-**	**529,335,910**	775,801,655	-	775,801,655
Redemption of 6,414,654 units (2024: 6,546,081 units)						
- Capital value	**(587,230,156)**	**-**	**(587,230,156)**	(597,176,046)	-	(597,176,046)
- Element of income / (loss)	**(227,124)**	**(68,773,910)**	**(69,001,034)**	(37,544,936)	(60,780,156)	(98,325,092)
Total payments on redemption of units	**(587,457,281)**	**(68,773,910)**	**(656,231,190)**	(634,720,981)	(60,780,156)	(695,501,138)
Total comprehensive income for the period	**-**	**109,289,832**	**109,289,832**	-	82,322,640	82,322,640
Net assets as at end of the period	**623,150,429**	**(38,931,183)**	**584,219,247**	534,223,709	(60,040,845)	474,182,865
Undistributed (loss) / income brought forward:						
- Realized (loss) / income		**(163,363,873)**			(78,466,284)	
- Unrealized (loss) / income		**83,916,768**			(3,117,045)	
		(79,447,105)			(81,583,329)	
Accounting income available for distribution:						
Relating to capital gains		**21,891,029**			2,115,774	
Excluding capital gains		**18,624,893**			19,426,709	
		40,515,922			21,542,483	
Undistributed (loss)/ imcome at end of the period		**(38,931,183)**			(60,040,846)	
Undistributed (loss) / income brought forward:						
- Realized (loss)/ income		**(56,881,876)**			(95,454,983)	
- Unrealized income/ (loss)		**17,950,693**			35,414,138	
Undistributed (loss)/ income at end of the period		**(38,931,183)**			(60,040,845)	
Net assets value per unit at beginning of the period			**91.5451**			91.2265
Net assets value per unit at end of the period			**112.3917**			114.4834

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024
	(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	**109,289,832**	82,322,640
Adjustments for:		
Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss - net	**(17,950,693)**	(35,414,138)
Realised gain / (loss) on sale of investment at fair value through profit or loss - net	**(50,576,046)**	(6,089,500)
Dividend income on investments held at fair value through profit or loss	**(14,846,593)**	(14,917,835)
Markup on bank balances and investments	**(38,524,175)**	(34,923,600)
	(12,607,676)	(9,022,433)
(Increase) / decrease in assets		
Investments - net	**67,016,993**	(52,964,199)
Markup accrued and dividend receivable	**52,055,610**	45,721,117
Advances, deposits, prepayments and other receivables	**85,181**	(242,708)
	119,157,785	(7,485,789)
Increase / (decrease) in liabilities		
Remuneration payable to the Management Company	**29,799**	305,307
Remuneration payable to the Trustee	**2,976**	31,977
Annual fee payable to the Securities and Exchange Commission of Pakistan	**479**	(36,973)
Payable against purchase of investments	**(5,736,082)**	(1,350,515)
Accrued expenses and other liabilities	**(265,963)**	(166,554)
	(5,968,791)	(1,216,758)
Net cash (outflow) / inflow from operating activities	**100,581,317**	(17,724,982)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of units	**529,335,910**	775,801,655
Cash paid on redemption of units	**(656,231,190)**	(695,501,138)
Net cash used in financing activities	**(126,895,280)**	80,300,517
Net increase / (decrease) in cash and cash equivalents during the period	**(26,313,963)**	62,575,536
Cash and cash equivalent at the beginning of the period	**128,347,168**	25,366,159
Cash and cash equivalent at the end of the period	**102,033,206**	87,941,695

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**

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LAKSON TACTICAL FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 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 23 August 2024.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The accounting and reporting standards applicable in Pakistan comprise of:

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 31 March has been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 31 March 2025 have been extracted from the unaudited condensed interim financial information for the quarter ended 31 March 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 2024. However, selected explanatory notes are included to explain events and transactions that are significant.

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

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

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, 2024.

4 FINANCIAL RISK MANAGEMENT

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

	Note	**March 31 2025 (Unaudited)**	June 30, 2024 (Audited)
		(Rupees)	
5 BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	**101,216,696**	127,538,581
In current account		**8,503**	8,503
In foreign currency			
In current account	5.2	**808,006**	800,084
		102,033,206	128,347,168

5.1 These carry mark-up rates ranging from 8% to 12% (June 30, 2024: 19.50% to 20.50%) per annum.

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

6 INVESTMENTS

	Note		
Financial assets classified as fair value through profit or loss			
- Listed equity securities	6.1	**75,064,042**	227,035,853
- Term finance certificates	6.2	**15,000,000**	15,000,000
Government securities			
- Pakistan investment bonds	6.3.1	**24,720,000**	24,487,500
- Market treasury bills	6.3.2	**364,566,451**	189,651,679
Financial assets classified at amortised cost			
- Short term sukuk	6.4	**-**	21,665,715
		479,350,493	477,840,747

6.1 At fair value through profit or loss

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

Sectors / Companies

Sectors / Companies	Holding as at 01 July 2024	Purchased during the period	★ Bonus shares / letter of right received during the period	Disposed during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 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	55,166	-	-	48,500	6,666	1,513,315	1,870,880	357,565	0.39%	0.32%	0.00%
Bank Alfalah Limited	190,510	-	-	181,000	9,510	646,870	695,466	48,596	0.15%	0.12%	0.00%
Bank Al Habib Limited	-	39,645	-	34,000	5,645	657,525	803,058	145,533	0.17%	0.14%	0.00%
Meezan Bank Limited	43,128	-	-	38,500	4,628	1,107,897	1,144,967	37,070	0.24%	0.20%	0.00%
United Bank Limited	60,132	15,000	-	67,000	8,132	2,109,385	3,341,357	1,231,972	0.70%	0.57%	0.00%
Habib Bank Limited	-	46,495	-	35,000	11,495	1,876,710	1,756,321	(120,389)	0.37%	0.30%	0.00%
National Bank Limited	-	159,052	-	143,500	15,552	819,864	1,186,462	366,598	0.25%	0.20%	0.00%
Faysal Bank Limited	283,262	-	-	268,530	14,732	772,546	707,725	(64,821)	0.15%	0.12%	0.00%
		-			**76,360**	**9,504,112**	**11,506,236**	**2,002,124**	**2.40%**	**1.97%**	**0.00%**
Chemicals											
Lucky Core Industries Limited	3,755	-	-	2,197	1,558	1,448,145	2,150,632	702,487	0.45%	0.37%	0.00%
					1,558	**1,448,145**	**2,150,632**	**702,487**	**0.45%**	**0.37%**	**0.00%**
Fertilizers											
Engro Corporation Limited - 6.1.1	19,662	-	-	19,662	-	0	0	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	57,912	41,456	-	83,403	15,965	3,894,075	5,903,218	2,009,143	1.23%	1.01%	0.00%
Fauji Fertilizer Bin Qasim Limited	136,163	6,290	-	142,453	-	0	0	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited - 6.1.1	53,344	-	-	45,000	8,344	1,386,940	1,732,048	345,108	0.36%	0.30%	0.00%
					24,309	**5,281,014**	**7,635,266**	**2,354,252**	**1.59%**	**1.31%**	**0.00%**
Pharma & Bio Tech											
The Searle Company Limited - 6.1.2	128	64	-	64	128	8,218	12,641	4,423	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	7,243	-	-	5,689	1,554	1,108,903	1,426,090	317,187	0.30%	0.24%	0.00%
Ferozsons Laboratories Limited	-	8,810	-	3,500	5,310	1,965,021	1,637,285	(327,736)	0.34%	0.28%	0.00%
GlaxoSmithKline Pakistan Limited	-	13,084	-	6,000	7,084	2,658,451	2,964,158	305,707	0.62%	0.51%	0.00%
AGP Limited	37,822	18,831	-	47,000	9,653	939,640	1,835,132	895,492	0.38%	0.31%	0.00%
					23,729	**6,680,233**	**7,875,306**	**1,195,073**	**1.64%**	**1.35%**	**0.00%**
Cement											
Kohat Cement Company Limited	1,152	7,680	-	5,960	2,872	1,179,381	1,114,365	(65,017)	0.23%	0.19%	0.00%
Lucky Cement Limited - 6.1.1	11,976	-	-	9,900	2,076	1,882,371	3,106,942	1,224,571	0.65%	0.53%	0.00%
Maple Leaf Cement Factory Limited	141,367	110,983	-	186,000	66,350	2,764,519	3,958,441	1,193,922	0.83%	0.68%	0.00%
Pioneer Cement Limited	47,721	17,500	-	44,385	20,836	3,515,438	4,349,098	833,660	0.91%	0.74%	0.00%
Fauji Cement Company Limited	119,036	347,660	-	377,650	89,046	2,059,933	4,132,625	2,072,692	0.86%	0.71%	0.00%
D.G. Khan Cement Company Limited	-	47,633	-	43,670	3,963	363,906	536,313	172,407	0.11%	0.09%	0.00%
Cherat Cement Company Limited	16,831	-	-	13,423	3,408	555,947	852,000	296,053	0.18%	0.15%	0.00%
					188,551	**12,321,496**	**18,049,784**	**5,728,288**	**3.77%**	**3.09%**	**0.00%**
POWER GEN & DISTRIBUTION											
Engro Powergen Qadirpur Limited	33,946	2,806	-	20,000	16,752	465,249	507,921	42,672	0.11%	0.09%	0.00%
Nishat Chunian Power Limited	-	110,430	-	53,000	57,430	1,565,046	1,583,345	18,299	0.33%	0.27%	0.00%
Nishat Power Limited	-	97,450	-	56,000	41,450	1,229,880	1,633,130	403,250	0.34%	0.28%	0.00%
Hub Power Company Limited	73,657	44,000	-	107,000	10,657	1,564,243	1,559,332	(4,911)	0.33%	0.27%	0.00%
					126,289	**4,824,419**	**5,283,728**	**459,309**	**1.10%**	**0.90%**	**0.00%**
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited - 6.1.2	4,972	8,000	472	9,813	3,631	1,600,359	2,484,185	883,826	0.52%	0.43%	0.00%
Oil & Gas Development Company Limited - *6.1.1*	88,817	25,967	-	101,000	13,784	1,903,939	3,207,950	1,304,011	0.67%	0.55%	0.00%
Pakistan Oilfields Limited	21,326	-	-	19,000	2,326	1,139,600	1,318,028	178,428	0.27%	0.23%	0.00%
Pakistan Petroleum Limited - 6.1.1	100,805	31,000	-	116,000	15,805	1,881,220	3,026,341	1,145,121	0.63%	0.52%	0.00%

					35,546	**6,525,119**	**10,036,504**	**3,511,385**	**2.09%**	**1.72%**	**0.00%**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited - 6.1.2	3,651	30,000	-	29,000	4,651	895,556	1,956,955	1,061,399	0.41%	0.33%	0.00%
Sui Northern Gas Pipeline	130,470	-	-	114,500	15,970	1,013,616	1,807,165	793,549	0.38%	0.31%	0.00%
Attock Petroleum Limited	14,631	-	-	11,800	2,831	1,093,445	1,284,793	191,348	0.27%	0.22%	0.00%
					23,452	**3,002,618**	**5,048,913**	**2,046,295**	**1.05%**	**0.86%**	**0.00%**
Engineering											
Mughal Iron & Steel Industries Limited	29,837	35,422	661	58,550	7,370	609,101	490,056	(119,045)	0.10%	0.08%	0.00%
Agha Steel Industries Limited	7,350	3,000	-	10,300	50	525	450	(75)	0.00%	0.00%	0.00%
					7,420	**609,626**	**490,506**	**(119,120)**	**0.10%**	**0.08%**	**0.00%**
Food & Personal Care Products											
Fauji Foods Limited	172,358	114,370	-	242,000	44,728	552,417	721,910	169,493	0.15%	0.12%	0.00%
Murree Brewery Company Limited	-	950	-	-	950	708,225	700,397	(7,828)	0.15%	0.12%	0.00%
					45,678	**1,260,642**	**1,422,307**	**161,665**	**0.30%**	**0.24%**	**0.00%**
Automobile Assembler											
Millat Tractors Limited	4,642	-	-	3,800	842	535,579	503,642	(31,937)	0.11%	0.09%	0.00%
Sazgar Engineering Works Limited	-	330	-	-	330	360,847	355,285	(5,562)	0.07%	0.06%	0.00%
Indus Motor Company Limited	-	172	-	-	172	354,130	355,068	938	0.07%	0.06%	0.00%
Ghandhara Industries Limited	-	510	-	-	510	373,248	389,778	16,530	0.08%	0.07%	0.00%
Loads Limited	-	20,220	-	-	20,220	357,428	357,085	(343)	0.07%	0.06%	0.00%
					22,074	**1,981,233**	**1,960,858**	**(20,375)**	**0.11%**	**0.09%**	**0.00%**
Technology and Communication											
Systems Limited	15,466	-	-	12,700	2,766	1,157,018	1,509,876	352,858	0.31%	0.26%	0.00%
					2,766	**1,157,018**	**1,509,876**	**352,858**	**0.31%**	**0.26%**	**0.00%**
Cable & Electrical Goods											
Pak Elektron Limited	-	7,980	-	-	7,980	352,113	382,880	30,767	0.08%	0.07%	0.00%
					7,980	**352,113**	**382,880**	**30,767**	**0.08%**	**0.07%**	**0.00%**
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited	-	14,950	-	7,000	7,950	1,178,681	1,501,517	322,836	0.31%	0.26%	0.00%
					7,950	**1,178,681**	**1,501,517**	**322,836**	**0.31%**	**0.26%**	**0.00%**
Refinery											
Attock Refinery Limited	-	324	-	-	324	211,569	209,728	(1,841)	0.04%	0.04%	0.00%
					324	**211,569**	**209,728**	**(1,841)**	**0.04%**	**0.04%**	**0.00%**
Total as at March 31, 2025					**593,985**	**56,338,037**	**75,064,042**	**18,726,005**	**15.36%**	**12.60%**	**0.01%**
Total as at June 30, 2024					**-**	143,960,215	227,035,853	83,075,637	47.51%	37.52%	0.02%
						-	-	0			

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

	March 31 2025	June 30, 2024	March 31 2025	June 30, 2024
	(Number of shares)		(Rupees)	
Engro Corporation Limited	**-**	15,000	**-**	4,990,650
Pakistan Petroleum Limited	**15,500**	20,000	**2,967,940**	2,332,400
Oil & Gas Development Company Limited	**13,000**	25,000	**3,025,490**	3,372,500
Engro Fertilizers Limited	**8,000**	10,000	**1,660,640**	1,662,200
Lucky Cement Limited	**2,000**	7,000	**2,993,200**	6,347,110
	38,500	77,000.00	**10,647,270**	18,704,860

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 March 31, 2025 amounted to Re. 0.139 mln (June 30, 2024: Re. 0.143 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 March 31, 2025 amounted to Rs. 0.020 mln (June 30 2024: Rs.Nil) and are included in the Fund's investments in these financial statements.

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

At fair value through profit or loss
Performing

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 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	6.2.1	Jun 01, 2028	3 months KIBOR plus base rate of 3%	150	-	-	150	15,000,000	15,000,000	-	A- (dated December 21, 2023)	3.13%	2.57%	1.95%
Total as at March 31, 2025								**15,000,000**	**15,000,000**	**-**		**3.13%**	**2.57%**	**1.95%**
Total as at June 30, 2024								15,000,000	15,000,000	-				

Name of security	Note	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2025	Carrying value as at July 01, 2024	Impairment as at March 31, 2025	Market value as at March 31, 2025	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
Non-performing				------------------- (Number of Certificates) -------------------				---------------------------- (Rupees) ----------------------------				------------------- (%) ---------------		
Silk Bank Limited	6.2.2	Aug 10, 2025	6 months KIBOR plus base rate of 1.85%	8,000	-	-	8,000	-	-	-	Not rated	-	-	-
Total as at March 31, 2025								**-**	**-**	**-**		**-**	**-**	**-**
Total as at June 30, 2024								15,984,000	(15,984,000)	-				

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

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

During the year ended 2022, the issuer defaulted the coupon payment which was due on February 10, 2022, as a result the investment was classified as non-performing asset on February 25, 2022 and the markup income / coupon was suspended accordingly. As per the requirements of Circular No. 33 of 2012 issued by the SECP on October 24, 2012, the profit accrued uptil February 10, 2022 was reversed and an unrealised loss of Rs. 4.55 million and further provision of Rs. 3.44 million (Total amount Rs. 7.99 million), which is 20% of outstanding principal amount of Rs. 39.96 million was recorded as an unrealised loss during the year ended June 30, 2022. Till June 2023, further provision of Rs. 15.98 million was recorded, which is 40% of principal amount followed by an another provision of Rs. 15.98 million during the year ended June 30, 2024 which is remaining 40% of principal amount.

6.2.3.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 date July 07, 2010 prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for category assigned to such schemes or with the investment requirement of their consecutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria a laid down in the circular. Lakson Asset Management Limited (the Management Company) classified Lakson Tactical Fund (the Fund) as an 'Asset Allocation Scheme' in accordance with the said circular. As at March 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires the rating of any security in the portfolio shall not be lower than the investment grade. The following are the details of non-compliant investments held by the Fund:

Name of Non-compliant investment	Note	Type of Investment	Value of investment before provision	Provision held (if any)	Value of Investment after provision	Investment as percentage of Net Assets	Investment as percentage of Gross Assets
			-- (Rupee)	--			
Silk Bank Limited	6.2.2	Term Finance Certficate	35,413,827	(35,413,827)	-	-	-

6.3 Government securities - at fair value through profit or loss

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

Name of security	Note	Date of Issue	Date of Maturity	Term	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
					---------- No. Of Units ----------				---------- (Rupees) ----------			---------- (%) ----------	
Pakistan Investment Bond - 10 Year	6.3.1.1	31-May-18	31-May-28	10 Years	250,000	-	-	250,000	24,487,500	24,720,000	232,500	5.16%	4.23%
Total as at March 31, 2025									**24,487,500**	**24,720,000**	**232,500**	**5.16%**	**4.23%**
Total as at June 30, 2024									23,820,000	24,487,500	667,500	5.12%	4.07%

6.3.1.1 This represents investments in 10 years Pakistan Investment Bond carrying an effective profit rate of 18.89% and having maturity on May 31, 2028.

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

Name of security	Issue Date	Maturity Date	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
			---------- No. Of Units ----------				---------- (Rupees) ----------			---------- (%) ----------	
Treasury Bills - 03 months	02-May-24	25-Jul-24	300,000	-	300,000	-	-	-	-	-	-
Treasury Bills - 03 months	28-Nov-24	27-Feb-25		5,000,000	5,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	23-Jan-25			600,000	-	600,000	59,703,200	59,680,860	(22,340)	12.45%	0.00%
Treasury Bills - 01 Year	25-Jan-24	24-Jan-25	700,000	-	700,000	-	-	-	-	-	-
Treasury Bills - 01 Year	19-Oct-23	18-Oct-24	-	155,000	155,000	-	-	-	-	-	-
Treasury Bills - 01 Year	25-Jul-24	25-Jul-25	-	250,000	-	250,000	23,798,678	24,088,875	290,197	5.03%	0.06%
Treasury Bills - 01 Year	16-May-24	16-May-25	1,000,000	-	875,000	125,000	12,315,922	12,319,563	3,641	2.57%	0.00%
Treasury Bills - 01 Year	13-Jun-24	13-Jun-25	130,000	-	-	130,000	12,592,712	12,696,203	103,491	2.65%	0.02%
Treasury Bills - 01 Year	07-Mar-24	07-Mar-25		800,000	800,000	-	-	-	-	-	-
Treasury Bills - 01 Year	21-Mar-24	21-Mar-25		800,000	800,000	-	-	-	-	-	-
Treasury Bills - 01 Year	23-Jan-25	23-Jan-26	-	1,300,000	-	1,300,000	119,254,460	118,488,500	(765,960)	24.72%	-0.16%
Treasury Bills - 01 Year	09-Jan-25	09-Jan-26	-	1,500,000	-	1,500,000	137,909,290	137,292,450	(616,840)	28.64%	-0.13%
Total as at March 31, 2025							**365,574,262**	**364,566,451**	**(1,007,812)**	**76.05%**	**-0.21%**
Total as at June 30, 2024							189,478,048	189,651,679	173,631	39.69%	31.51%

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

At amortised cost

Name of security	Profit payments	Date of Maturity	Mark-up rate	Holding as at July 01, 2024	Purchases during the period	Disposed / matured during the period	Holding as at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 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
IIL- Sukuk-6M	Semi-annually	13-Aug-24	6 months KIBOR plus base rate of 0.5%	20	-	20	-	-	-	-	-	-	-	-
Total as at March 31, 2025								**-**	**-**	**-**		**-**	**-**	**-**
Total as at June 30, 2024								-	-	-		-	-	-

	Note	March 31 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees)	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**986,341**	976,255
Sales tax payable on remuneration to the Management Company	7.2	**146,626**	126,913
Federal excise duty payable on remuneration to the Management Company	7.3	**1,943,186**	1,943,186
		3,076,153	3,046,354

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 2% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended March 31, 2025 is 1.50% 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, 2024: 13%) 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, 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 March 31, 2025 would have been higher by Re. 0.37 (June 30, 2024: Re.0.30) per unit.

	March 31 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	**721,287**	119,107
Fee payable to National Clearing Company of Pakistan	**65,123**	37,200
Auditors' remuneration	**1,087,424**	851,515
Fee payable to Central Depository Company	**34,418**	34,418
Other liabilities	**461,314**	872,004
	2,369,567	1,914,244

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 3.16% as of March 31, 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 caped up to 4.5% (excluding government levies).

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 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 ManagementCompany, 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 March 31, 2025. It also includes staffretirement 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:

		March 31 2025 (Unaudited)	June 30, 2024 (Audited)
12.1 Details of balance with related parties / connected persons for the period ended		**(Rupees)**	
Lakson Investments Limited - Management Company			
Remuneration payable	7.1	**986,341**	976,255
Sindh Sales Tax payable on Management Company's remuneration*	7.2	**146,626**	126,913
Federal Excise Duty	7.3	**1,943,186**	1,943,186
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable		**98,633**	97,627
Sindh Sales Tax payable on Trustee remuneration*		**14,662**	12,692
Settlement charges payable		**34,418**	34,418
Security deposit		**100,000**	100,000
Habib Bank AG Zurich - Custodian			
Bank deposits		**808,006**	800,084
Settlement charges payable		**103,829**	14,231

	March 31	
12.2 Details of transaction with related parties / connected persons during the period ended	**2025**	2024
	(Unaudited) (Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration to the Management Company	**7,994,355**	5,679,690
Sindh Sales Tax on Management Company's remuneration*	**1,197,828**	738,360
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration for the period	**799,435**	643,253
Sindh Sales Tax on Trustee remuneration*	**119,783**	83,623
Settlement Charges for the period	**-**	26,355
Habib Bank AG Zurich - Custodian		
Settlement charges	**89,598**	112,047

* 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:

	Nine Month Ended March 31, 2025							
	-----------------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 March 31, 2025	Balance as at July 01, 2024	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2025
Directors, Chief Executive and their spouse and minors	168,781	15,536	-	184,317	15,451,044	1,735,911	-	20,715,671
						-	-	
						-	-	
Associated companies / undertakings of the Management Company						-	-	
						-	-	
Accuray Surgical Limited Employees Contributory Provident Fund	64,119	47,510	66,795	44,834	5,869,770	4,950,000	6,743,631	5,038,991
Century Insurance Co. Ltd., GF	107,819	84,032	107,819	84,032	9,870,264	8,900,000	11,097,035	9,444,502
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	86,839	67,728	86,839	67,728	7,949,717	7,100,000	8,881,488	7,612,093
Century Paper & Board Mills Limited ECPFT	1,126,690	895,619	1,138,464	883,845	103,142,973	94,600,000	116,491,853	99,336,823
Century Paper & Board Mills Limited EGF	1,084,454	868,340	1,095,693	857,101	99,276,491	91,050,000	111,964,571	96,331,064
Clover Pakistan Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Clover Pakistan Limited Employees Gratuity Fund	-	-	-	-	-	-	-	-
Colgate Palmolive Pakistan Limited ECPFT	1,059,737	770,259	1,059,737	770,259	97,013,763	81,600,000	108,277,163	86,570,712
Colgate Palmolive Pakistan Limited EGF	1,291,920	1,008,951	1,291,920	1,008,951	118,268,908	106,400,000	133,035,314	113,397,678
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	619,238	537,756	648,138	508,856	56,688,237	55,275,000	65,685,606	57,191,244
Gam Corporation Private Limited Employees Contributory Provident Fund	-	-	-	-	-	-	-	-
Hasanali Karabhai Foundation ECPF Trust	13,438	9,539	13,438	9,539	1,230,213	1,000,000	1,370,308	1,072,126
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	7,446	-	-	7,446	681,625	-	-	836,844
Lakson Investments Limited ECPFT	71,960	62,673	74,636	59,997	6,587,559	6,550,000	7,665,682	6,743,174
Merit Packaging Limited Employees Contributory Provident Fund Trust	104,502	81,303	104,502	81,303	9,566,626	8,550,000	10,678,060	9,137,745
Merit Packaging Limited Employees Gratuity Fund	57,641	44,217	57,641	44,217	5,276,717	4,650,000	5,893,763	4,969,651
Premier Fashions Private Limited	-	-	-	-	-	-	-	-
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Siza Commodities Private Limited	-	-	-	-	-	-	-	-
Siza Foods Private Limited Employees Contributory Provident Fund Trust	478,674	414,730	505,433	387,971	43,820,261	43,300,000	51,670,632	43,604,678
Siza Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited	-	-	-	-	-	-	-	-
Siza Services Private Limited Employees Countributory Provident Fund Trust	54,503	44,834	54,503	44,834	4,989,468	4,700,000	5,600,827	5,038,991
Sybrid (Private) Limited ECPFT	109,097	85,614	109,097	85,614	9,987,285	8,975,000	11,175,258	9,622,329
Tetley Clover Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
NayaPay (Pvt) Limited Emplyee Contributory Provident Fund	49,470	-	-	49,470	4,528,702	-	-	5,559,975

	Nine Month Ended March 31, 2024							
	-----------------Number of units-----------------				-----------------Rupees-----------------			
	Number of units as at July 01, 2023	Units issued during the period	Units redeemed during the period	Number of units as at March 31, 2024	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Balance as at March 31, 2024
Directors, Chief Executive and their spouse and minors	127,854	-	-	127,854	11,663,671	-	-	14,637,158
Associated companies / undertakings of the Management Company								
Accuray Surgical Limited Employees Contributory Provident Fund	53,355	97,837	104,549	46,643	4,867,434	10,393,962	11,033,962	5,339,847

Century Insurance Co. Ltd., GF	42,475	105,436	84,949	62,962	3,874,816	11,220,844	9,020,845	7,208,058
Century Insurance Company Limited Employees Contributory Provident Fund Trust	59,149	127,726	124,499	62,375	5,395,971	13,612,198	12,562,198	7,140,942
Century Paper & Board Mills Limited ECPFT	581,820	1,294,114	1,163,640	712,294	53,077,413	137,903,459	123,553,459	81,545,856
Century Paper & Board Mills Limited EGF	518,912	1,175,685	1,037,823	656,774	47,338,493	125,742,197	110,442,197	75,189,666
Colgate Palmolive Pakistan Limited ECPFT	552,966	1,218,012	1,105,932	665,046	50,445,167	129,839,893	117,439,893	76,136,722
Colgate Palmolive Pakistan Limited EGF	602,069	1,360,752	1,204,138	758,683	54,924,633	145,033,411	127,853,411	86,856,665
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	275,018	635,927	550,037	360,909	25,088,956	67,828,851	58,408,851	41,318,044
Hasanali Karabhai Foundation ECPF Trust	8,165	17,228	16,329	9,064	744,821	1,833,995	1,733,996	1,037,642
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	5,892	-	-	5,892	537,547	-	-	674,586
Lakson Investments Limited ECPFT	30,013	71,920	60,026	41,907	2,737,984	7,674,219	6,374,219	4,797,666
Merit Packaging Limited Employees Contributory Provident Fund Trust	73,594	149,405	147,188	75,811	6,713,736	15,910,050	15,630,050	8,679,077
Merit Packaging Limited Employees Gratuity Fund	39,921	84,179	85,585	38,515	3,641,877	8,968,545	8,478,545	4,409,342
Siza Foods Private Limited Employees Contributory Provident Fund Trust	339,965	735,183	679,930	395,217	31,013,837	78,596,259	72,356,259	45,245,820
Siza Services Private Limited Employees Countributory Provident Fund Trust	30,399	66,100	60,798	35,701	2,773,174	7,036,142	6,456,143	4,087,188
Sybrid (Private) Limited ECPFT	60,328	133,229	120,656	72,901	5,503,532	14,202,610	12,812,610	8,345,900

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 31 March 2025			
	Fair Value			
Financial assets classified as fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
	----------------------------------- (Rupees) -----------------------------------			
- Listed equity securities	**75,064,042**		**-**	**75,064,042**
- Term finance certificates	**15,000,000**	**-**	**-**	**15,000,000**
- Pakistan investment bonds	**24,720,000**	**-**	**-**	**24,720,000**
- Market treasury bills	**-**	**364,566,451**	**-**	**364,566,451**
	114,784,042	**364,566,451**	**-**	**479,350,493**

	------------------------------ (Audited) ------------------------------			
	As at June 30, 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets classified as fair value through profit or loss	----------------------------------- (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 necesarry

14.2 Figures have been rounded off to the nearest ruppee

15 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on April 22, 2025.

For Lakson Investments Limited
(Management Company)

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

A Lakson Group Company

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