



Lucky Investments



Pakistan's Premier Shariah
Compliant Asset Management Company!

FUND MANAGER REPORT

July 2025

Dispute Resolution & Complaints Handling: Investors may lodge their complaints to Lucky Investments Limited through any of the following options to provide assistance: Call at (+92) 111-LUCKY1 (582-591), Email at info@luckyinvestments.com.pk, or Submit through our Website <https://www.luckyinvestments.com.pk>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.



PKR 80 Billion+

**Assets Under Management
in just a little over 3 months**

The Fastest Growing AMC in 2025

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الحمد لله

Awarded
Asset Manager
Rating of

AM2
Positive Outlook

We remain committed to raising our standards
and thank our stakeholders and investors
for their trust and confidence

LUCKY INVESTMENTS LIMITED
RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES

Name of Shariah Compliant Collective Investment Scheme	Symbol	Category of Shariah Compliant Collective Investment Scheme	Risk Profile	Risk of Principal Erosion	Credit Rating from PACRA
Lucky Islamic Money Market Fund	LIMMF	Shariah Compliant Money Market	Low	Low	AA+(f)
Lucky Islamic Income Fund	LIIF	Shariah Compliant Income	Medium	Medium	AA(f)
Lucky Islamic Stock Fund	LISF	Shariah Compliant Stock	High	High	Not Applicable
Lucky Islamic Fixed Term Fund	LIFTF	Shariah Compliant Fixed Rate/ Return Scheme	Low – Medium	Low – Medium	Not yet rated

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July 2025

Economic Review

Inflation for July came in at 4.1% compared with 3.2% in the previous month. Food inflation rebounded 2% MoM in July, while a sharp increase in consumer gas tariffs was another key factor. Core inflation was, however, more stable—around 7.4%, similar to the June outturn of 7.6%.

The SBP maintained the policy rate at 11.0% in the July MPC. It adopted a cautious stance considering the recent pick-up in headline inflation and the uncertainty around US trade tariffs and global trade dynamics, at the time.

Large-scale Manufacturing index (LSM) showed YoY growth for the second consecutive month in May, of 2.3%. The recovery in LSM was driven mainly by the Automobile, Pharmaceutical and Textile sectors.

Pakistan had an impressive current account (CA) surplus in FY25, of USD2.1bn (first CA surplus since FY11). This was majorly due to a 27% YoY growth in remittances, to USD38.3bn, and a relatively manageable widening of the goods trade deficit, by 21% YoY to USD26.8bn. SBP's Forex reserves remained stable around USD14.3bn by the end of July 2025.

Equity Market Review

The strong rally in the Pakistan Equity market continued in July 2025. Both the KSE-100 and KMI30 indices reached new all-time high levels. The KSE-100 index rose 10.96% to 139,390 pts, while the KMI-30 index rose 6.50% to close at 196,908 pts.

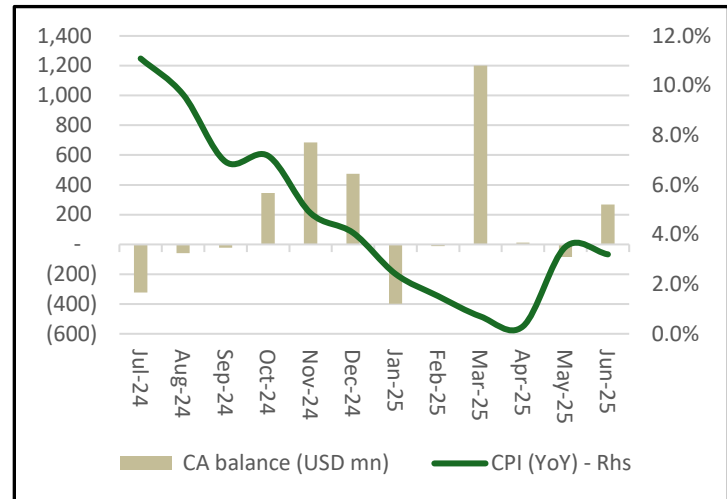
Key developments during the month included: (i) S&P Global, which is one of the major credit rating agencies in the world, upgraded Pakistan's credit rating from CCC+ to B- with a Stable outlook. Pakistan has returned to this rating for the first time since December 2022. (ii) the US government announced an import tariff of 19% for Pakistan, which was lower than the 29% reciprocal tariff of 29% announced in April 2025 and also lower than that announced for India (25%) and some regional competitors.

Mutual funds and Individuals were among the major net buyers during the month, while foreign investors and banks were key net sellers. Banks, Automobiles, Textiles and Fertilizers were among the outperforming sectors.

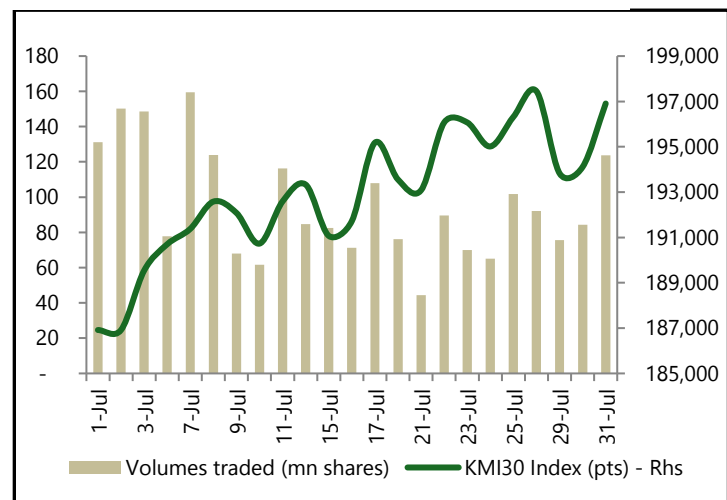
Money Market Review

During July, 3M, 6M and 12M KIBOR rates decreased by 8 bps to 12 bps to close at 11.03%, 11.02% and 11.23% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12M decreased by 1 bp to 16 bps. At the end of the month, 3M, 6M, and 12M yields closed at 10.85%, 10.82% and 10.84% respectively. In longer tenor PIBs, 3Y, 5Y and 10Y yields were down by 3 bps to 20 bps to close at 11.12%, 11.37% and 12.10%. In the primary market, two T-bill auctions were conducted during the month where PKR 1.92 trillion were accepted, against a target of PKR 1.55 trillion with major acceptance in the 3 months instrument. On the Islamic front, Government of Pakistan raised PKR 127.7 billion through auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. SBP received bids worth PKR 548.5 billion against a target of PKR 200 billion. In the foreign exchange market, the Pakistani Rupee appreciated against the US Dollar by PKR 0.89 in the interbank market and by PKR 0.64 in the open market, closing at PKR 282.87 and PKR 285.50, respectively.

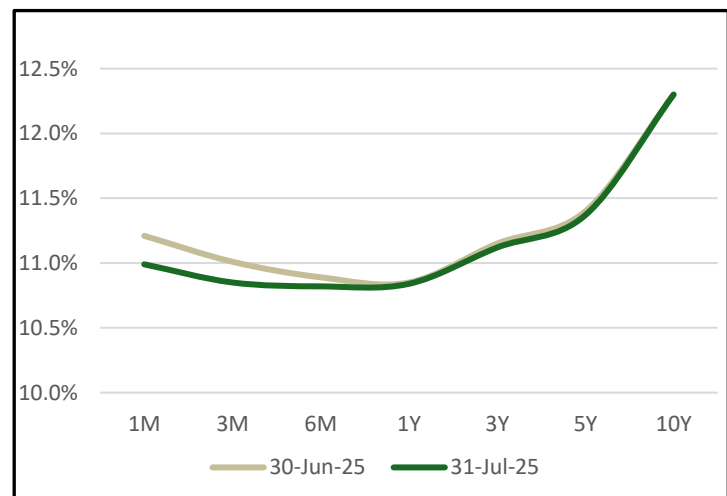
Inflation & CA balance



KMI 30 Index & Market Volumes



Yield curve





Lucky Islamic Money Market Fund

Fund Manager Report - July 2025

Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and Shariah Compliant windows of conventional Banks and any other Shariah compliant short-term securities and money market instruments.

General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Money Market Scheme
AMC Rating	AM2 by PACRA (April 25, 2025)
Fund Stability Rating	AA+(f) by PACRA (April 11, 2025)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	April 9, 2025
Weighted Average Time to Maturity	74 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.42% per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/- and subsequently Rs. 1000/-
Benchmark	90% three months PKISRV rates + 10% three months average of the highest rates on savings account of three AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Total Expense Ratio

	MTD	YTD
Expense Ratio*	0.65%	0.65%

*This includes 0.15% MTD and 0.15% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Performance – Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIMMF	10.07%	10.61%	-	10.07%	-	-	10.65%	10.57%
Benchmark	10.07%	10.28%	-	10.07%	-	-	10.40%	10.32%

* Inception date (Performance start date) was April 9, 2025. NAV to NAV return with Dividend reinvested.

Top Portfolio Holding	Percentage of Total Assets
Pakistan Mobile Communications Ltd STS 3	2.46%
Engro Fertilizer Limited STS	2.07%
K-Electric Limited STS 32	1.00%
Mahmood Textile Mills Limited STS	0.69%
K-Electric Limited STS 31	0.66%
Select Technologies (Pvt.) Limited STS	0.55%
Aspin Pharma (Pvt.) Limited STS	0.52%
K-Electric Limited STS 33	0.44%

Asset Allocation	Percentage of Total Assets	
	June 2025	July 2025
Placements with Banks, DFIs.	59.25%	48.42%
Cash and Cash Equivalent	20.03%	33.37%
GoP Guaranteed Securities	11.01%	8.86%
Corporate Sukuk	7.52%	8.38%
Other receivables	1.32%	0.60%

The fund has exposure of 6.27% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Credit Quality Rating	Percentage of Total Assets
AAA	42.19%
AA+	36.29%
AA	12.18%
A1+	6.63%
A1	1.75%

Fund Net Assets	June 2025	July 2025	MoM%
Net Assets (PKR Mn.)	57,965	65,017	12.17%
Net Assets (excluding FoFs) (PKR Mn.)	57,965	65,017	12.17%
Nav per unit (PKR)	100.1424	101.0268	0.88%
Peer Group Average Return for July 2025			9.52%
5 years Peer Group Average Return for July 2025			14.37%

** This includes Rs. 0 invested by Fund of Funds

Portfolio Performance

Portfolio Turnover Ratio (%)	50.94
Portfolio Information Ratio (%)	0
Yield to Maturity (%)	10.39
Modified Duration (years)	0.19
Macaulay Duration (years)	0.20

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Lucky Islamic Income Fund

Fund Manager Report - July 2025

Investment Objective

The Objective of the Fund is to generate long-term, and risk adjusted returns by investing in Shariah Compliant securities and Shariah Compliant debt instruments in accordance with Shariah Compliant Islamic Income Category.

General Information

Fund Type	An Open-End Scheme
Category	Shariah Compliant Income Scheme
AMC Rating	AM2 by PACRA (April 25, 2025)
Stability Rating	AA(f) by PACRA (April 28, 2025)
Unit Type	Growth & Income
Risk Profile / Risk of principal erosion	Medium / Principal at Medium Risk
Launch Date	April 25, 2025
Weighted Average Time to Maturity	74 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.42 % per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-
Benchmark	75% Six (6) Months PKISRV Rates +25% Six (6) Months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu) 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee

Mohammad Shoaib, CFA	Chief Executive Officer
Nabeel Malik	Chief Investment & Strategy Officer
Zohaib Saeed, CFA, ACCA	Head of Fixed Income
Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Total Expense Ratio

	MTD	YTD
Expense Ratio*	0.74%	0.74%

*This includes 0.15% MTD and 0.15% YTD representing Government Levy, SECP Fee and Sales tax. (Annualized). Selling and Marketing Expenses are 0%.

Performance – Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIIF	10.29%	10.52%	-	10.29%	-	-	10.59%	10.56%
Benchmark	10.06%	10.50%	-	10.06%	-	-	10.69%	10.54%

* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.

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Top Portfolio Holding	Percentage of Total Assets
Mahmood Textile Mills Limited STS	9.03%
K-Electric Limited STS 33	8.69%
Airlink Communication Limited STS 6	6.02%
Engro Fertilizer Limited STS	3.01%
Select Technologies (Pvt.) Limited STS	2.91%
Aspin Pharma (Pvt.) Limited STS	2.01%
Citi Pharma Limited STS	2.01%

Asset Allocation	Percentage of Total Assets	
	June 2025	July 2025
Cash & Cash Equivalents	52.43%	52.10%
Corporate Sukuk	24.83%	33.69%
Placements with NBFCs & Modarabas	21.04%	11.34%
Other Receivables	1.70%	2.87%

Credit Quality Rating	Percentage of Total Assets
AAA	2.03%
AA+	11.42%
AA-	52.00%
A1+	11.70%
A1	21.98%

Fund Net Assets	June 2025	July 2025	MoM %
Net Assets (Rs. Mn)**	1,186	4,977	319.6%
Net Assets (excluding FoFs) (Rs. Mn)	1,186	4,977	319.6%
NAV per unit (Rs.)	100.1136	100.9883	0.87%
Peer Group Average Return for July 2025			10.07%
5 years Peer Group Average Return for July 2025			13.64%

** This includes Rs. 0 invested by Fund of Funds

Portfolio Performance

Portfolio Turnover Ratio (%)	12.41
Portfolio Information Ratio (%)	0.72
Yield to Maturity (%)	10.85
Modified Duration (years)	0.25
Macaulay Duration (years)	0.27



Lucky Islamic Stock Fund

Fund Manager Report - July 2025

Investment Objective

The objective of the Fund is to provide long-term capital growth through an actively managed portfolio of Shariah Compliant listed equity securities with prudent and professional management.

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM2 by PACRA (April 25, 2025)
Stability Rating	Not applicable
Unit Type	Growth
Risk Profile/ Risk of principal erosion	High / Principal at High Risk
Launch Date	April 25, 2025
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual rate of Management Fee	3 % per annum
Front End Load	3%
Back End Load	NIL
Contingent Load	NIL
Minimum Investment	PKR 5000/-and subsequently Rs. 1000/-
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Portfolio Performance

Portfolio Turnover Ratio (%)	15.06
Portfolio Information Ratio (%)	-1.11
Beta (β)	3.20
Standard Deviation	0.62

Total Expense Ratio	MTD	YTD
Expense Ratio*	5.34%	5.34%

*This includes 0.77% MTD and 0.77% YTD representing Government Levy, SECP Fee and Sales tax (Annualized). Selling and Marketing Expenses are 0%.

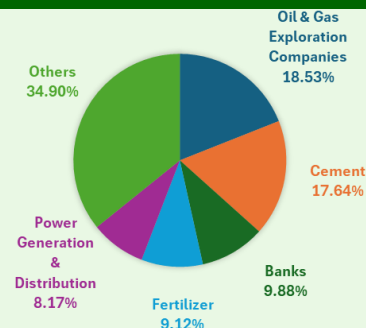
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Nabeel Malik	Chief Investment & Strategy Officer
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Muhammad Saad Ali, CFA	Head of Research
Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Top Ten Equity Holding	Percentage of Total Assets
Meezan Bank Limited	8.09%
Engro Holdings Limited	7.78%
Oil & Gas Development Company Limited	7.73%
The Hub Power Company Limited	7.54%
Lucky Cement Limited	7.52%
Pakistan Petroleum Limited	5.94%
Systems Limited	5.76%
Mari Energies Limited	4.87%
Engro Fertilizers Limited	4.71%
Pakistan State Oil Company Limited	4.32%

Asset Allocation	Percentage of Total Assets	
	June 2025	July 2025
Equities	96.40%	97.57%
Cash	3.03%	1.50%
Other Receivables	0.51%	0.91%
Preliminary Expenses & Flotation Cost	0.05%	0.05%

Sector Allocation



Fund Net Assets	June 2025	July 2025	MoM%
Net Assets (Rs. Mn) **	1,663	4,338	160.85%
Net Assets (excluding FoFs) (Rs. Mn)	1,663	4,338	160.85%
NAV per unit (Rs.)	107.36	111.55	3.90%
Peer Group Average Return for July 2025			4.63%
5 years Peer Group Average Return for July 2025			2.16%

** This includes Rs. 0 invested by Fund of Funds

Performance – Cumulative Return

	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LISF	3.90%	12.69%	-	3.90%	-	-	7.36%	11.55%
Benchmark	6.50%	15.44%	-	6.50%	-	-	6.42%	13.34%

* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.

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Lucky Islamic Fixed Term Fund Plan I

Managed under Lucky Islamic Fixed Term Fund

Fund Manager Report - July 2025

Investment Objective

The objective of the Plan is to provide disclosed expected return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities/instruments including placements and deposits

General Information	
Fund Type	An Open-End Scheme
Category	Shariah Compliant Fixed Rate / Return
AMC Rating	AM2 by PACRA (April 25, 2025)
Fund Stability Rating	-
Unit Type	Type A Units
Risk Profile / Risk of principal erosion	Low / Principal at Low Risk
Launch Date	June 12, 2025
Subscription period	June 13, 2025 to July 25, 2025
Weighted Average Time to Maturity	18 days
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Actual Rate of Management Fee	0.30 % per annum
Front End Load	NIL
Back End Load	NIL
Contingent Load	NIL. Contingent Load shall be commensurate with net loss incurred due to early redemption and shall be made part of fund property.
Minimum Subscription	PKR 100,000/
Benchmark	PKISRV rates on the last date of IPO/ Subscription Period of the plan with Maturity period corresponding to the maturity of plan.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-off Time	9:00 AM to 3:00 PM (Mon to Thu), 9:00 AM to 4:00 PM (Fri)
Leverage	NIL

Members of Investment Committee	
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Muhammad Aafaq, ACCA	Head of Compliance & Risk Management

Expected Return: 10.45% p.a.								
Performance – Annualized Return								
	1M	3M	6M	FYTD	1Yr	3Yr	FY25*	Since inception*
LIFTFP 1	10.84%	-	-	10.84%	-	-	10.56%	10.77%
Benchmark	10.11%	-	-	10.11%	-	-	9.35%	9.73%
* Inception date (Performance start date) was April 25, 2025. NAV to NAV return with Dividend reinvested.								

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Investment Plan Summary - July 2025

Fund Name	Risk Profile of CIS	Plan	Date of launch /IPO	Risk Profile of Plan	Net Assets	Active	Matured	Maturity Date	Year to date details of expenses charged				
									Audit Fee	Shariah Advisor fee	Rating Fee	Formation cost	Other fixed cost
Lucky Islamic Fixed Term Fund	Principal at low – Medium	Lucky Islamic Fixed Term Fund Plan I	12 June, 2025	Principal at low risk	7,114,440,038.44	Active	-	30 days from the close of Subscription Period	172,222.36	24,294.12	-	34,338.72	98,037.61

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For information regarding LUCKY INVESTMENTS LIMITED and our products, please contact us at:

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Shahrah-e-Faisal, Karachi, Pakistan.

UAN: +92 111-LUCKY1(582-591)

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Email: info@luckyinvestments.com.pk

Website: www.luckyinvestments.com.pk

Map Locator: <https://maps.app.goo.gl/kEqGEX6kwyE33rrTA>

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