



INVESTMENTS

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786 INVESTMENTS LIMITED



786 ISLAMIC MONEY MARKET FUND

**FOR THE
QUARTER ENDED
MARCH 31, 2026
(UN-AUDITED)**



786 ISLAMIC MONEY MARKET FUND

CORPORATE INFORMATION

Management Company	786 Investments Limited G-3 B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: info@786investments.com Website: www.786investments.com	
Board of Directors	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Nadeem Akhtar Mr. Naveed Ahmed Syed Musharaf Ali Mr. Iqbal Shafiq Mr. Ahmer Zia Sarwar	Chairperson Chief Executive Officer Director Director Director Director
Chief Financial Officer & Company Secretary	Mr. Noman Shakir	
Audit Committee	Mr. Ahmer Zia Sarwar Mr. Naveed Ahmed Syed Musharaf Ali	Chairman Member Member
Human Resource Committee	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Naveed Ahmed	Chairperson Member Member
Trustee:	Digital Custodian Company Limited (formerly: MCB Financial Services Limited) 4th Floor, Pardasi House, 2/1 R-Y old Queens Road, Karachi	
Auditors	Reanda Haroon Zakaria & Company Chartered Accountants	
Legal Advisor	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.	
Registrars	F.D. Registrar Services (Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.	
Banker:	Al Baraka Bank (Pakistan) Limited Faysal Bank Limited United Bank Limited	
Rating	Not Applicable	



786 ISLAMIC MONEY MARKET FUND

DIRECTORS' REPORT

The Board of Directors of 786 Investments Limited, referred to as '786' or 'the Company,' which serves as the Management Company of 786 Islamic Money Market Fund (786 IMMF), is pleased to present the audited financial statements for the quarterly period ended March 31, 2026.

Economy Review & Outlook:

The ongoing war in the Middle East is becoming a major shock to the global economy, disrupting energy markets, supply chains, and financial systems. It is likely to increase inflation and the cost of living worldwide, affecting fuel, food, energy prices, and causing product shortages. According to Fitch Ratings, the global economy has remained resilient despite multiple geopolitical and U.S. policy shocks. Global growth is expected to ease slightly to 2.6% in 2026 from 2.7% in 2025. Meanwhile, the U.S. GDP growth forecast for 2026 has been revised upward to 2.2%, supported by strong consumer spending and investment in AI.

The International Monetary Fund (IMF) has projected Pakistan's economic growth at 3.6% for FY2025-26, below the government's target of 4.2%, while slightly revising the previous year's estimate upward to 2.7%.

Money Market Review & Outlook:

The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 10.5 percent in its recent meeting March 9, 2026. The Committee observed that the macroeconomic outlook has become quite uncertain following outbreak of the war in the Middle East.

Stock Market Review & Outlook:

The Pakistan Stock Exchange remained volatile during March 2026, with the KSE 100 Index fluctuating between 144,119 and 161,477 points. Early-month declines were triggered by global geopolitical tensions and rising oil prices, which weighed on investor sentiment. However, a partial recovery was observed toward the end of the month, with the index crossing 155,000 points, supported by strong buying activity in banks, fertilizers, and automotive stocks. Trading volumes averaged around 550 million shares, reflecting active market participation.

Fund Performance:

As of March 31, 2026, the Fund's net assets increased significantly to PKR 457.273 million, compared to PKR 437.276 million, reflecting strong growth during the period. Amid ongoing global geopolitical tensions and economic uncertainty, the 786 Islamic Money Market Fund continued to deliver stable returns with limited risk exposure, maintaining its position as a low-risk investment avenue with competitive returns.

The Net Asset Value (NAV) per unit rose from PKR 100.40 in the previous period to PKR 107.45, translating into a fiscal year-to-date (FYTD) return of 9.36% for 2026, compared to the benchmark return of 9.28% over the same period. The Fund's performance is reported net of management fees and other expenses.

During the period, the Fund generated net income of PKR 28.919 million, a substantial increase from PKR 2.397 million in the corresponding period last year. Total expenses were recorded at PKR 2.820 million, compared to PKR 1.448 million in the same period last year.

Acknowledgement:

The Directors wish to express their gratitude to the Security & Exchange Commission of Pakistan (SECP) and other regulatory bodies for their valuable support, assistance and guidance. The Board also thanks the employees of the Asset Management Company, the Trustee for their dedication and hard work and the unitholders for their confidence in the Management.

On behalf of the board of
786 Investments Limited

---SD---
Chairperson

---SD---
Director

Date: April 09, 2026
Place: Karachi



786 ISLAMIC MONEY MARKET FUND

1786 اسلامک منی مارکیٹ فنڈ

ڈائریکٹرز کی رپورٹ

1786 ایسٹینٹس لمیٹڈ (ہسٹے 786) یا سٹیجیٹ کہا جاتا ہے، جو کہ 1786 اسلامک منی مارکیٹ فنڈ (IMMF786) کی مینجمنٹ کمپنی ہے، کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والی سرمایہ مدت کے لیے آڈٹ شدہ مالی بیانات پیش کر رہے ہیں۔

معاشی جائزہ اور آئندہ کا منظر نامہ:

مشرق وسطیٰ میں جاری جنگ عالمی معیشت کے لیے ایک بڑا دھچکا بنتی جا رہی ہے، جس کے باعث توانائی کی منڈیاں، سپلائی چینز اور مالیاتی نظام متاثر ہو رہے ہیں۔ اس کے نتیجے میں عالمی سطح پر مہنگائی اور ایشیائے جنوبی کی قیمتوں میں اضافے کا امکان ہے، جس سے ایندھن، خوراک اور توانائی کی قیمتیں بڑھ سکتی ہیں اور مصنوعات کی قلت پیدا ہو سکتی ہے۔ Fitch Ratings کے مطابق، متعدد جغرافیائی سیاسی اور امریکی پالیسی چیلنوں کے باوجود عالمی معیشت نے استحکام کا مظاہرہ کیا ہے۔ توقع ہے کہ 2026 میں عالمی اقتصادی ترقی معمولی کم ہو کر 2.6% رہ جائے گی، جو 2025 میں 2.7% تھی۔ اسی دوران، امریکہ کی جی ڈی پی شرح نمو کے اندازے کو 2026 کے لیے بڑھا کر 2.2% کر دیا گیا ہے، جس کی وجہ سے متوسط صارف اخراجات اور مصنوعی ذہانت (AI) میں سرمایہ کاری ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) نے مالی سال 2025-26 کے لیے پاکستان کی معاشی ترقی کی شرح 3.6% متوقع ظاہر کی ہے، جو حکومتی ہدف 4.2% سے کم ہے، جبکہ گزشتہ سال کے تخمینے کو معمولی بڑھا کر 2.7% کر دیا گیا ہے۔

منی مارکیٹ کا جائزہ اور منظر نامہ:

ماہیگری پالیسی کمیٹی (MPC) نے 9 مارچ 2026 کے اپنے حالیہ اجلاس میں پالیسی ریٹ کو 10.5% پر برقرار رکھنے کا فیصلہ کیا۔ کمیٹی نے مشاہدہ کیا کہ مشرق وسطیٰ میں جنگ کے آغاز کے بعد معاشی منظر نامہ خاصا غیر یقینی ہو گیا ہے۔

اسٹاک مارکیٹ کا جائزہ اور منظر نامہ:

پاکستان اسٹاک ایکسچینج مارچ 2026 کے دوران اتار چڑھاؤ کا شکار رہی، جہاں KSE-100 انڈیکس 144,119 سے 161,477 پوائنٹس کے درمیان رہا۔ ماہ کے آغاز میں کمی کی وجہ عالمی جغرافیائی سیاسی کشیدگی اور تیل کی بڑھتی ہوئی قیمتیں تھیں، جس نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔

تاہم، ماہ کے اختتام پر جزوی بحالی دیکھنے میں آئی، اور انڈیکس 155,000 پوائنٹس سے تجاوز کر گیا، جس کی وجہ بینکنگ، فریٹ لائزر اور آٹوموبائل شعبوں میں مضبوط خریداری رہی۔ تجارتی حجم اوسطاً 550 ملین شیئرز رہا، جو مارکیٹ میں فعال شرکت کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی:

31 مارچ 2026 تک فنڈ کے خالص اثاثے نمایاں طور پر بڑھ کر 457.273 ملین روپے ہو گئے، جبکہ گزشتہ مدت میں یہ 437.276 ملین روپے تھے، جو اس عرصے میں مضبوط نمو کی عکاسی کرتے ہیں۔ عالمی جغرافیائی سیاسی کشیدگی اور معاشی صورتحال کے باوجود، 1786 اسلامک منی مارکیٹ فنڈ نے محدود خطرے کے ساتھ مستحکم منافع فراہم کرنا جاری رکھا اور کم خطرے والی سرمایہ کاری کے ایک مؤثر ذریعہ کے طور پر اپنی پوزیشن برقرار رکھی۔

نی نیٹ خالص اثاثہ جاتی قدر (NAV) گزشتہ مدت کے 100.40 روپے سے بڑھ کر 107.45 روپے ہو گئی، جو مالی سال تا تاریخ (FYTD) 2026 کے لیے 9.36% منافع کو ظاہر کرتی ہے، جبکہ اسی مدت میں بیچ مارک منافع 9.28% رہا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر اخراجات منہا کرنے کے بعد ظاہر کی گئی ہے۔

اس عرصے کے دوران، فنڈ نے 28,919 ملین روپے کی خالص آمدنی حاصل کی، جو گزشتہ سال اسی مدت کے 2,397 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ کل اخراجات 2,820 ملین روپے ریکارڈ کیے گئے، جبکہ گزشتہ سال اسی مدت میں یہ 1,448 ملین روپے تھے۔



786 ISLAMIC MONEY MARKET FUND

اطہار تشکر:

ڈائریکٹرز پاکستان کے سکیورٹیز اینڈ ایکسچینج کمیشن (SECP) اور ریگولیٹری اداروں کا ان کی قیمتی معاونت، رہنمائی اور تعاون پر شکریہ ادا کرتے ہیں۔ بورڈ، اتھارٹی جاتی انتظامی کمپنی کے ملازمین، برٹس، اور یونٹ ہولڈرز کا بھی ان کی محنت، لگن اور انتظامیہ پر اعتماد کے لیے تہ دل سے مشکور ہے۔

منجانب بورڈ

786 انویسٹمنٹ لمیٹڈ

---SD---

ڈائریکٹر

---SD---

چیئر پرسن

مقام: کراچی

تاریخ: 09 اپریل 2026

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2026

		<i>Un-Audited</i> <i>March 31,</i> <i>2026</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
ASSETS			
Balances with banks	4	364,583,974	420,920,731
Investments	5	90,000,000	15,000,000
Accrued income/profit	6	4,112,206	2,462,619
Security Deposit		100,000	-
Preliminary expenses and floatation costs		375,000	550,025
TOTAL ASSETS		459,171,180	438,933,375
LIABILITIES			
Payable to 786 Investments Limited - Management Company	7	133,499	98,237
Payable to Digital Custodian Company Limited - Trustee	8	66,749	56,717
Payable to Securities and Exchange Commission of Pakistan	9	29,022	16,650
Accrued expenses and other liabilities	10	1,668,589	1,484,875
TOTAL LIABILITIES		1,897,859	1,656,479
Contingencies and Commitments	11	-	-
NET ASSETS		457,273,321	437,276,896
Unit Holders' Funds		457,273,321	437,276,896
		<i>(Number)</i>	
NUMBER OF UNITS IN ISSUE	12	4,255,605	4,355,336
		<i>(Rupees)</i>	<i>(Rupees)</i>
Net assets value per unit		107.45	100.40

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026

	Note	<i>Nine Months Period Ended</i>		<i>Three Months Period Ended</i>	
		<i>March 31,</i>		<i>March 31,</i>	
		<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
		<i>----- Rupees -----</i>			
INCOME					
Income from investments and balances with banks	13	31,739,817	3,846,596	10,939,592	2,337,993
EXPENSES					
Remuneration to the management company	7.1	961,198	342,185	334,620	53,865
Sindh sales tax on remuneration to the management company	7.2	144,179	51,327	50,193	8,079
Accounting and operational charges	7.3	-	46,678	-	27,457
Remuneration to the trustee	8.1	482,503	263,048	182,056	124,522
Sindh sales tax on trustee fee	8.2	72,377	39,457	27,309	18,681
Annual fee to Securities and Exchange Commission of Pakistan	9	240,300	35,009	83,656	20,593
Auditor's remuneration		344,630	295,998	114,937	166,499
Fees and subscription		97,588	158,835	32,055	89,345
Securities transactions cost		5,393	-	1,180	-
Legal and professional charges		296,895	197,328	97,520	111,008
Amortization of Preliminary Expenses		175,000	-	-	-
Printing and related charges		318	19,048	(2,216)	10,714
		2,820,381	1,448,913	921,310	630,763
Net income for the year before Levy and tax		28,919,436	2,397,683	10,018,282	1,707,230
Levy		-	-	-	-
Net income for the period before tax		28,919,436	2,397,683	10,018,282	1,707,230
Taxation		-	-	-	-
Net income for the period after tax		28,919,436	2,397,683	10,018,282	1,707,230
Allocation of net income for the period					
Net income for the period		28,919,436	2,397,683	9,902,890	1,707,230
Income already paid on units redeemed		(3,691,960)	-	(1,094)	-
Accounting income available for distribution:		25,227,476	2,397,683	10,017,188	1,707,230
Relating to capital gain		-	-	-	-
Excluding capital gain		25,227,476	2,397,683	9,901,796	1,707,230
		25,227,476	2,397,683	10,017,188	1,707,230

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026

	<i>Nine Months Period Ended</i>		<i>Three Months Period Ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	2026	2025	2026	2025
<i>Note</i>	<i>----- Rupees -----</i>			
Net income for the period after taxation	28,919,436	2,397,583	9,902,890	1,707,130
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net 5.3	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	28,919,436	2,397,583	9,902,890	1,707,130

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	<u>March 31, 2026</u>				<u>March 31, 2025</u>			
	<i>Capital Value</i>	<i>Undistributed Income</i>	<i>Unrealized Gain/ (Loss) on Investment</i>	<i>Total</i>	<i>Capital Value</i>	<i>Undistributed Income</i>	<i>Unrealized Gain/ (Loss) on Investment</i>	<i>Total</i>
----- <i>Rupees</i> -----								
Net assets at beginning of the year	437,379,778	(102,882)	-	437,276,896	-	-	-	-
Issue of 1,964,316 units								
Issue of 1,287,187 units								
- Capital value (at net asset value per unit at the beginning of the period)	197,217,873	-	-	197,217,873	127,818,665	-	-	127,818,665
- Element of income	4,782,127	-	-	4,782,127	531,335	-	-	531,335
Total proceeds on issuance of units	202,000,000	-	-	202,000,000	128,350,000	-	-	128,350,000
Redemption of 2,064,048 units								
- Capital value (at net asset value per unit at the beginning of the period)	(207,231,051)	-	-	(207,231,051)	-	-	-	-
- Amount paid out of element of income	-	(3,691,960)	-	(3,691,960)	-	-	-	-
- Refund/adjustment on units as element of income	-	-	-	-	-	-	-	-
Total payments on redemption of units	(207,231,051)	(3,691,960)	-	(210,923,011)	-	-	-	-
Net income for the year before Levy and tax	-	28,919,436	-	28,919,436	-	2,397,683	-	2,397,683
Refund of Capital	-	-	-	-	-	-	-	-
Other comprehensive income/ (loss)	-	-	-	-	-	-	-	-
	-	28,919,436	-	28,919,436	-	2,397,683	-	2,397,683
Net assets at end of the period	432,148,727	25,124,594	-	457,273,321	128,350,000	2,397,683	-	130,747,683
Undistributed (loss)/income brought forward								
- Realized Income	-	-	-	-	-	-	-	-
- Unrealized income	-	-	-	-	-	-	-	-
Accounting income available for distribution								
- Relating to capital gain	25,227,476	-	-	25,227,476	2,397,683	-	-	2,397,683
- Excluding capital gain	-	-	-	-	-	-	-	-
	25,227,476	-	-	25,227,476	2,397,683	-	-	2,397,683
Distribution during the period	-	-	-	-	-	-	-	-
Undistributed Income carried forward	25,227,476	-	-	25,227,476	2,397,683	-	-	2,397,683
Undistributed Income carried forward								
- Realized Income	25,227,476	-	-	25,227,476	2,397,683	-	-	2,397,683
	25,227,476	-	-	25,227,476	2,397,683	-	-	2,397,683
Net assets value per unit at beginning of the year	100.40	-	-	100.40	-	-	-	100.40
Net assets value per unit at end of the period	107.45	-	-	107.45	-	-	-	107.45

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

		<i>Nine Months Period Ended</i>	
		<i>March 31,</i>	
		<i>2026</i>	<i>2025</i>
		<i>--- Rupees ---</i>	
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	<i>Note</i>		
	Net income for the year before Levy and tax	28,919,436	2,397,683
	Adjustments For:		
	Income from investments and balances with banks	(31,739,817)	(3,846,596)
	Operating Profit Before Working Capital Changes	(2,820,381)	(1,448,913)
	Changes in working capital		
	(Increase) in Assets		
	Preliminary expenses and floatation costs	175,025	(550,025)
	Security Deposit	(100,000)	-
	Increase/(Decrease) in Liabilities		
	Payable to 786 Investments Limited - Management Company	35,262	108,623
	Payable to Digital Custodian Company Limited - Trustee	10,032	58,607
	Payable to Securities and Exchange Commission of Pakistan	12,372	8,190
	Accrued expenses and other liabilities	183,714	1,221,209
		241,380	1,396,629
	Net cash generated / (used in) in from operating activities	(2,503,976)	(602,309)
	Income taxes paid	-	-
	Net cash (used in) in from operating activities	(2,503,976)	(602,309)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from Investments - net	(75,000,000)	(15,000,000)
	Profit received on investments and balances with banks	30,090,230	2,933,353
	Net cash generated from investing Activities	(44,909,770)	(12,066,647)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Amounts received against issue of units	202,000,000	128,350,000
	Payment made against redemption of units	(210,923,011)	-
	Net cash (used in) / generated from financing Activities	(8,923,011)	128,350,000
	Net (decrease) / Increase in cash and cash equivalents	(56,336,757)	115,681,044
	Cash and cash equivalents at beginning of the year	420,920,731	-
	Cash and cash equivalents at end of the period	364,583,974	115,681,044

The annexed notes from 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

786 ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 786 Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 22, 2024 between 786 Investments Limited as the Management Company and the Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorized constitution of the Trust Deed vide letter no. SCD/AMCW/786MMF/2023/179 dated November 3, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.
- The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund aims to provide a stable stream of income to its unit holders, with a focus on capital preservation by investing in banks and money market instruments rated AA or higher.
- 1.4** The objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.
- 1.5** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.6** The Fund is categorized as "Shariah Compliant Money Market" as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS).
- 1.7** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM3+" to the Management Company as at November 10, 2025 and stability rating of "AA(f)" to the Fund as at March 19, 2026.
- 1.8** The funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Due to the enactment of the Sindh Trusts Act, 2020 (as amended by the Sindh Trusts (Amendment) Act, 2021), trusts, including collective investment and private funds, which are considered specialized trusts, must 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 February 29 2024, the Trust Deed of the fund was registered under the Sindh Trust Act.

1.9 Significant events or transactions

There are no significant events or transactions during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

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

2.2 Accounting Estimates and Judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 12)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and

presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

		<i>Un-Audited</i> <i>March 31,</i> <i>2026</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
4 BALANCES WITH BANKS			
- Bank accounts	4.1	<u>364,583,974</u>	<u>420,920,731</u>

4.1 These saving accounts carry profit at rates ranging from 9.5% to 10.12% (June 30, 2025: 9% to 11%) per annum.

		<i>Un-Audited</i> <i>March 31,</i> <i>2026</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
5 INVESTMENTS			

Unlisted - Sukuk certificates		<u>90,000,000</u>	<u>15,000,000</u>
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5.1 At fair value through other comprehensive income

Cost / Carrying Value of Investment	5.2	90,000,000	15,000,000
Net unrealized gain in fair value of investments-closing		-	-
Fair value of investments		<u>90,000,000</u>	<u>15,000,000</u>

	<i>As at July 01, 2025</i>	<i>Purchases during the period</i>	<i>Sold / Matured During the Period</i>	<i>As at Mar., 31, 2026</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>
5.2 786 Islamic Money Market Fund	<i>Note</i>			<i>----- Number of certificates -----</i>			
				<i>----- Rupees -----</i>			

At fair value through other comprehensive income

Unlisted - Sukuk certificates

Face Value of Rs. 1,000,000/- each

Lucky Electric Power Company Ltd							
Sukuk-21	5	-	5	-	-	-	0%
PTCL Sukuk STS-XI (19-3-2025)	10	-	10	-	-	-	0%
PTCL Sukuk STS-XI (19-3-2025)	-	75	75	-	-	-	0%
PTCL Sukuk Sukuks A	-	50	50	-	-	-	0%
PTCL Sukuk STS-16 (09-01-2026)	5.2.1	11	-	11	11,000,000	11,000,000	12%
PTCL Sukuk STS-18 (17-03-2026)	5.2.2	29	-	29	29,000,000	29,000,000	32%
Lucky Electric Power Company Ltd.							
Sukuk STS 23 (17-03-2026)	5.2.3	50	-	50	50,000,000	50,000,000	56%
<i>At fair value through other comprehensive income</i>					90,000,000	90,000,000	100%

5.2.1 During the period, the Fund invested in Short-Term Sukuk (Issue 16) dated January 19, 2026, issued by Pakistan Telecommunication Company Limited, amounting to PKR 5,000 million. These Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR, with profit payable quarterly in arrears. The Sukuk will mature on June 9, 2026.

5.2.2 During the period, the Fund invested in Short-Term Sukuk (Issue 18) dated March 17, 2026, issued by Pakistan Telecommunication Company Limited, amounting to PKR 5,000 million. These Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR, with profit payable quarterly in arrears. The Sukuk will mature on September 17, 2026.

5.2.3 During the period, the Fund invested in Short-Term Sukuk (Issue 23) dated March 17, 2026, issued by The Lucky Electric Power Company Limited, amounting to PKR 6,000 million. These Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR minus 10 basis points, with profit payable quarterly in arrears. The Sukuk will mature on September 17, 2026.

5.3 *Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net*

	<i>Un-Audited March 31, 2026</i>	<i>Audited June 30, 2025</i>
	<i>----- Rupees -----</i>	
Fair value of investments	90,000,000	15,000,000
Less: Cost/Carrying Value of Investment	(90,000,000)	(15,000,000)
	-	-
Less: Net unrealized gain in fair value of investments - Opening	-	-

		<i>Un-Audited</i>	<i>Audited</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2026</i>	<i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
6 ACCRUED INCOME/PROFIT			
- Income from profit and loss sharing (PLS) accounts		3,501,908	563,959
- Income from sukuk certificates		610,298	1,898,660
		4,112,206	2,462,619

**7 PAYABLE TO 786 INVESTMENTS LIMITED -
MANAGEMENT COMPANY**

Management remuneration	7.1	116,087	-
Sindh sales tax payable	7.2	17,412	-
Accounting and operational charges	7.3	-	98,237
		133,499	98,237

7.1 In accordance with the provisions of the Trust Deed of the Fund, the Management Company is entitled to charge a remuneration fee at the rate of 1.5% per annum of the average annual net assets of the Fund, calculated on a daily basis.

However, the Management Company, as a gesture of support to the Fund and its investors, has voluntarily reduced its remuneration rate and is currently charging 0.3% per annum on the average annual net assets of the Fund, calculated on a daily basis.

7.2 The Sindh Provincial Government has levied Sindh Sales tax at the rate of 15% (June 2025: 15%) on Management Company's remuneration.

7.3 Pursuant to the amendments introduced in the NBFC Regulations, 2008 vide S.R.O. 600(I)/2025 dated April 10, 2025, certain expenses are no longer eligible to be charged to the Collective Investment Schemes (CIS). These include registrar services, accounting, operation and valuation services, along with other specified costs.

Accordingly, effective from the date of notification, the Fund has not charged any accounting, registrar, operational, or valuation-related expenses to the Scheme.

		<i>Un-Audited</i>	<i>Audited</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2026</i>	<i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
8 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE			
Trustee Remuneration	8.1	58,043	49,319
Sindh sales tax payable on Trustee remuneration	8.2	8,706	7,398
		66,749	56,717

8.1 According to the provisions of the Trust Deed of the 786 Islamic Money Market Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:

- Up to Rs.1 billion Rs.0.6 million or 0.15% per annum of the net assets of the Fund computed on a daily basis whichever is higher.
- Exceeding Rs.1 Billion Rs.0.6 million plus 0.09% per annum of the net assets of the Fund computed on a daily basis exceeding Rs.1 billion.

8.2 The Sindh Provincial Government has levied Sindh Sales tax at the rate of 15% (June 2025: 15%) on Management Company's remuneration.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents the annual fee payable to SECP as amended in clause 'c' of Schedule II of the Non-Banking Financial Companies (NBFC) Regulation 2008, read in conjunction with regulation 62 of the NBFC Regulation 2008. This fee became applicable from July 1, 2023, and it mandates that the Fund must remit to SECP an amount equal to 0.075% of the average daily net assets. This payment is due within fifteen days following the conclusion of each calendar month of the Collective Investment Scheme.

		<i>Un-Audited</i>	<i>Audited</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2026</i>	<i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Other liabilities	10.1	550,025	550,025
Accrued expenses	10.2	1,118,564	934,850
		<u>1,668,589</u>	<u>1,484,875</u>

10.1 This represents payable to 786 Investment Limited in respect of preliminary expenses.

		<i>Un-Audited</i>	<i>Audited</i>
		<i>March 31,</i>	<i>June 30,</i>
		<i>2026</i>	<i>2025</i>
		<i>----- Rupees -----</i>	
10.2 Accrued expenses			
Auditors' remuneration payable		344,631	361,600
Rating fee payable - PACRA		268	100,000
PSX fee payable		172,520	150,000
Printing and related expenditure payable		-	19,000
Shariah and tax advisors fee payable		601,145	304,250
		<u>1,118,564</u>	<u>934,850</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026.

<i>Un-Audited</i>	<i>Audited</i>
<i>March 31,</i>	<i>June 30,</i>
<i>2026</i>	<i>2025</i>
<i>Number of Units</i>	

12 NUMBER OF UNITS IN ISSUE

Total outstanding as of July 01	4,355,336	-
Issued during the period	1,964,316	5,597,861
Redemption during the period	(2,064,047)	(1,242,525)
Closing units	4,255,605	4,355,336
	2025	2024
	March 31,	

13 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS

- Sukuk certificates	1,431,356	113,322
- Profit and loss sharing (PLS) account	30,308,461	3,733,274
	31,739,817	3,846,596

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ending on March 31, 2026, is 0.79%, which includes 0.14% representing government levies on the Fund, such as federal excise duties and sales taxes, as well as the annual fee payable to the SECP, among other expenses. This ratio is within the maximum limit of 2% (June 2025: 2%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Money Market scheme.

15 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 available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Related party/connected person include 786 Investments Limited being the Management Company, other collective investment schemes managed by the Management company, Digital Custodian Company Limited formerly (MCB Financial Services Limited) being the Trustee of the Fund, Directors and Officers of the Management Company, other associated undertakings and unit holder's holding more than 10% units in the Fund or any other connected person.

Remuneration payable to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations 2008 and the Trust Deed respectively.

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the board of directors of the Management Company on **April 9, 2026**.

**For 786 Investments Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



BOOK POST



If undelivered, please return to:

786 SMART FUND
G-3, B.R.R. Tower,
Hassan Ali Street,
Off I.I. Chundrigar Road,
Karachi - 74000 Pakistan



Managed By:
786 Investments Limited
Trustee: Digital Custodian Company

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