INVESTMENTS

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786 INVESTMENTS LIMITED

786 SMART FUND

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

786 SMART 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	Chairperson
	Miss Tara Uzra Dawood	Chief Executive Officer
	Mr. Nadeem Akhtar	Director
	Mr. Naveed Ahmed	Director
	Syed Musharaf Ali	Director
	Mr. Iqbal Shafiq	Director
	Mr. Ahmer Zia Sarwar	Director
Chief Financial Officer & Company Secretary	Mr. Noman Shakir	
Audit Committee	Mr. Ahmer Zia Sarwar	Chairman
	Mr. Naveed Ahmed	Member
	Syed Musharaf Ali	Member
Human Resource Commitee	Mr. Ahmed Salman Munir	Chairperson
	Miss Tara Uzra Dawood	Member
	Mr. Naveed Ahmed	Member
Trustee:	Digital Custodian Compaany 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:	Dubai Islamic Bank Limited BankIslami Pakistan Limited United Bank Limited Faysal Bank Limited	
Rating	PACRA: AA-(f)	

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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 SF), 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 1,512.544 million, to PKR 1,513.811 million, reflecting strong growth during the period. Amid ongoing global geopolitical tensions and economic uncertainty, the 786 Smart 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 90.12 in the previous year to PKR 93.55, translating into a fiscal year-to-date (FYTD) return of 9.60% for 2026, compared to the benchmark return of 9.35% 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 103.475 million, a substantial decrease from PKR 137.412 million in the corresponding period last year. Total expenses were recorded at PKR 22.531 million, compared to PKR 20.214 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----	**----SD----**
Chairperson	Director

Date: April 09, 2026
Place: Karachi

786
SMART FUND

786 سمارٹ فنڈ
ڈائریکٹرز کی رپورٹ

786 انویسٹمنٹس لمیٹڈ (‘786’ یا ‘کمپنی’) کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر 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 اشیائے ضروریہ 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 کے جھٹکوں 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 مضبوط 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:

مانیٹری 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، فرٹیلائزر اور آٹوموبائل شعبوں میں مضبوط خریداری رہی۔ تجارتی حجم اوسطاً 550 ملین شیئرز رہا، جو مارکیٹ میں فعال شرکت کی عکاسی کرتا ہے۔

کمپنی کی کارکردگی:

کمپنی نے 31 مارچ 2026 کو ختم ہونے والی مدت کے دوران 12.014 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ منافع 9.555 ملین روپے تھا۔ کمپنی کی آمدنی، جو مینجمنٹ فیس پر مشتمل ہے، میں 3.275 ملین روپے کا اضافہ ہوا، جو کہ 22.929% اضافے کی نمائندگی کرتا ہے۔ یہ اضافہ بنیادی طور پر فنڈ کے اوسط حجم میں اضافے کے باعث ہوا۔ انتظامی اور آپریٹنگ اخراجات میں بھی 8.800 ملین روپے کا اضافہ ہوا، جو کہ 30.62% اضافے کو ظاہر کرتا ہے۔ سرمایہ کاریوں کی دوبارہ قدر بندی (Revaluation) پر غیر حقیقی منافع 18.244 ملین روپے رہا، جبکہ گزشتہ سال یہ 17.190 ملین روپے تھا۔ مزید برآں، سرمایہ کاریوں کی فروخت پر حقیقی منافع 13.083 ملین روپے ریکارڈ کیا گیا۔ کمپنی کی فی حصص آمدنی (EPS) 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے 0.60 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 0.64 روپے تھی۔

اظہارِ تشکر:

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

منجانب بورڈ
786 انویسٹمنٹ لمیٹڈ

----SD----	----SD----
چیئرپرسن	ڈائریکٹر

مقام: کراچی
بتاریخ: 09 اپریل 2026

786 SMART FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2026

	Note	***Un-Audited March 31, 2026***	*Audited June 30, 2025*
		- - - - - - Rupees - - - - - -	
Assets			
Security deposits	4	**150,000**	150,000
Investments	5	**920,442,558**	558,697,772
Accrued income/profit	6	**30,691,389**	18,962,794
Balances with banks	7	**575,430,520**	949,917,872
Total Assets		**1,526,714,467**	1,527,728,438
Liabilities			
Payable to 786 Investments Limited - Management Company	8	**2,244,413**	3,260,668
Payable to Digital Custodian Company Limited - Trustee	9	**193,268**	175,110
Payable to Securities and Exchange Commission of Pakistan	10	**97,582**	85,820
Unclaimed dividend		**3,380,569**	3,114,375
Accrued expenses and other liabilities	11	**8,254,423**	7,281,081
Total Liabilities		**14,170,255**	13,917,054
Contingencies and Commitments	12		
Net Assets		**1,512,544,212**	1,513,811,384
Unit Holders' Funds		**1,512,544,212**	1,513,811,384
		(Number)	
Number of units in issue	13	**16,783,625**	18,007,686
		(Rupees)	
Net assets value per unit		**90.12**	84.06

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer ***Chief Financial Officer*** ***Director***

786 SMART FUND
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026

	Note	***Nine Months Period Ended March 31,***		*Three Months Period Ended March 31,*	
		2026	*2025*	***2026***	*2025*
	Note	**_- - - - - - Rupees - - - - - -_**		**_- - - - - - Rupees - - - - - -_**	
Income					
Income from investments and balances with bank	14	**123,768,641**	144,813,262	**42,661,455**	39,090,354
Net realized loss on sale of investments		**(128,475)**	-	**-**	-
Reversal of impairment on investment at fair value through other comprehensive	5.1.1	**4,188,789**	12,566,367	**-**	4,188,789
Impairment on investment		**(3,060,000)**	(1,020,000)	**-**	-
Other Income		**1,238,674**	1,267,329	**692,866**	-
		126,007,629	157,626,958	**43,354,321**	43,279,143
Expenses					
Remuneration to the management company	8.1	**16,600,471**	13,943,824	**5,532,672**	4,801,443
Sindh sales tax on remuneration to the management company	8.2	**2,490,042**	2,091,568	**829,873**	720,211
Accounting and operational charges	8.3	**-**	929,588	**-**	320,096
Remuneration to the trustee	9.1	**1,610,501**	1,252,240	**512,846**	397,304
Sindh sales tax on trustee fee	9.2	**225,615**	190,666	**71,984**	62,426
Annual fee to Securities and Exchange Commission of Pakistan	10	**831,008**	696,719	**276,623**	239,604
Auditor's remuneration		**359,178**	534,645	**152,810**	209,946
Fees and subscription		**37,535**	133,219	**12,329**	119,356
CDC charges		**23,070**	41,740	**9,978**	(16,655)
Printing and related charges		**-**	36,034	**-**	11,836
Legal and professional charges		**384,265**	330,912	**153,383**	108,667
Bank charges		**(29,847)**	32,880	**(32,437)**	24,085
		22,531,838	20,214,035	**7,520,061**	6,998,319
Net income for the period period before taxation		**103,475,791**	137,412,923	**35,834,260**	36,280,824
Taxation		**-**	-	**-**	-
Net income for the period after taxation		**103,475,791**	137,412,923	**35,834,260**	36,280,824
Allocation of net income for the period					
Net income for the period		**103,475,791**	137,412,923	**35,834,260**	36,280,824
Income already paid on units redeemed		**(8,520,725)**	(97,043,812)	**(2,739,992)**	(9,137,924)
Accounting income available for distribution:		**94,955,066**	40,369,111	**33,094,268**	27,142,900
Relating to capital (loss) /gain		**(128,475)**	(1,020,000)	**-**	-
Excluding capital gain		**95,083,541**	41,389,111	**33,094,268**	27,142,900
		94,955,066	40,369,111	**33,094,268**	27,142,900

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer	***Chief Financial Officer***	***Director***

786 SMART FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026

		Nine Months Period Ended March 31,		*Three Months Period Ended March 31,*	
		2026	*2025*	***2026***	*2025*
	Note	***- - - - - - Rupees - - - - - -***		***- - - - - - Rupees - - - - - -***	
Net income for the period after taxation		**103,475,791**	137,412,923	35,834,260	36,280,824
Unrealized Gain on revaluation of investments classified as fair value through other comprehensive income - net	5.4	**(30,772)**	1,448,800	**-**	(538,000)
		(30,772)	1,448,800	**-**	(538,000)
Total comprehensive income for the period		**103,445,019**	138,861,723	**35,834,260**	35,742,824

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

:hief Executive Office ***Chief Financial Officer*** ***Director***

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

	March 31, 2026				March 31, 2025			
	Capital Value	(Accumulated Loss) / Undistributed Income	Unrealized (Loss) on Investment	Total	Capital Value	(Accumulated Loss)/ Undistributed Income	Unrealized Gains on Investment	Total
	Rupees				Rupees			
Net assets at beginning of the year	**1,811,635,249**	**(300,811,598)**	**2,987,733**	**1,513,811,384**	1,177,926,075	(300,182,312)	1,486,161	879,229,924
Issue of 2,571,281 units (2025: 24,036,430 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**216,153,948**	-	-	**216,153,948**	2,007,681,295	-	-	2,007,681,295
- Element of income	**6,708,829**	-	-	**6,708,829**	111,125,811	-	-	111,125,811
Total proceeds on issuance of units	**222,862,777**	-	-	**222,862,777**	2,118,807,106	-	-	2,118,807,106
Redemption of 3,795,341 units (2025: 19,336,504 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(319,054,243)**	-	-	**(319,054,243)**	(1,615,112,452)	-	-	(1,615,112,452)
- Amount paid out of element of income	-	**(8,520,725)**	-	**(8,520,725)**	-	(97,043,812)	-	(97,043,812)
- Refund/adjustment on units as element of income	-	-	-	-	(367,907)	-	-	(367,907)
Total payments on redemption of units	**(319,054,243)**	**(8,520,725)**	-	**(327,574,968)**	(1,615,480,359)	(97,043,812)	-	(1,712,524,171)
Net income for the period before taxation	-	**103,475,791**	-	**103,475,791**	-	137,412,923	-	137,412,923
Refund of capital	-	-		-	-			-
Other comprehensive income	-	-	**(30,772)**	**(30,772)**	-	-	1,448,800	1,448,800
	-	**103,475,791**	**(30,772)**	**103,445,019**	-	137,412,923	1,448,800	138,861,723
Net assets at end of the period	**1,715,443,783**	**(205,856,532)**	**2,956,961**	**1,512,544,212**	1,681,252,822	(259,813,201)	2,934,961	1,424,374,582

	2026	2025
Undistributed (loss)/income brought forward		
- Realized loss	**(300,811,598)**	(300,182,312)
- Unrealized income	-	-
	(300,811,598)	(300,182,312)
Accounting income available for distribution		
- Relating to capital loss	**(128,475)**	(1,020,000)
- Excluding capital gain	**95,083,541**	41,389,111
	94,955,066	40,369,111
Distribution during the period	-	-
Undistributed loss carried forward	**(205,856,532)**	(259,813,201)
Undistributed (loss) carried forward		
- Realized loss	**(205,856,532)**	(259,813,201)
	(205,856,532)	(259,813,201)
Net assets value per unit at beginning of the period	**84.06**	83.53
Net assets value per unit at end of the period	**90.12**	93.55

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer ***Chief Financial Officer*** ***Director***

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

	Note	Nine Months Period Ended March 31, 2026	2025
		- - - - - - Rupees - - - - - -	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the Period Before Taxation		**103,475,791**	137,412,923
Adjustments For:			
Profit on bank balances and investments		**(123,768,641)**	(144,813,262)
Reversal of impairment on investment at fair value through other Comprehensive income			(1,020,000)
		(4,188,789)	(12,566,367)
Operating Loss Before Working Capital Changes		**(128,085,905)**	(158,399,629)
(Decrease)/Increase in Liabilities			
Payable to 786 Investments Limited - Management Company		**(1,016,255)**	129,142
Payable to Digital Custodian Company Limited - Trustee		**18,158**	13,524
Payable to Securities and Exchange Commission of Pakistan		**11,762**	18,173
Unclaimed dividend		**266,194**	(416,637)
Accrued expenses and other liabilities		**973,342**	(9,598,959)
		253,201	(9,854,757)
CASH FLOWS FROM INVETING ACTIVITIES			
Proceeds from investments - net		**(357,458,294)**	111,805,167
Profit received on investments and balances with banks		**112,040,046**	172,206,897
Net cash generated / (used in) in from operating activities		**(269,775,161)**	253,170,601
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		**222,862,777**	2,118,807,106
Payment made against redemption of units		**(327,574,968)**	(1,712,524,171)
Net cash generated / (used in) from financing Activities		**(104,712,191)**	406,282,935
Net (decrease) / increase in cash and cash equivalents		**(374,487,352)**	659,453,536
Cash and cash equivalents at beginning of the year		**949,917,872**	14,314,976
Cash and cash equivalents at end of the period	7	**575,430,520**	673,768,512

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

Chief Executive Officer	***Chief Financial Officer***	***Director***

786 SMART 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 Dawood Income Fund (the Fund) was established under a Restated Trust Deed executed on April 08, 2003 between 786 Investments Limited as Management Company and Bank AL-Habib Limited (BAHL) as Trustee. In June 2011, BAHL retired and Digital Custodian Company Limited was appointed as the new trustee of the Fund and the name of the Fund was also changed from "Dawood Money Market Fund" to "Dawood Income Fund". These changes, after necessary regulatory approvals, were duly incorporated in the Trust Deed of the Fund by way of First Supplemental Trust Deed. On January 20, 2017, the Management Company has changed its name to 786 Investments Limited after completing regulatory formalities.

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.

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1.3 The Fund is an open end mutual Fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

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 (except for term finance certificate of New Allied industries limited as mentioned in note 5.3.1 which is a non-performing term finance certificate hence being unable to be transferred until final settlement, which is held in the name of BAHL being the previous Trustee of the Fund).

1.6 The Fund is categorized as "Shariah complaint islamic scheme"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 November 18, 2025.

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 September 21, 2023, 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 SUMMARY OF 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.

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		------ Rupees ------	

4 SECURITY DEPOSITS

Deposits - Central Depository Company of Pakistan Limited		**150,000**	150,000

5 INVESTMENTS

	Note		
At fair value through other comprehensive income			
Listed - Term finance certificates	5.1	**-**	-
Unlisted - Sukuk certificates	5.2	**920,442,558**	558,697,772
		920,442,558	558,697,772

5.1 At fair value through other comprehensive income

	Note	As at July 01, 2025	Purchases during the period	Matured/ Disposed During the period	As at Mar, 31, 2026	Cost/ Carrying Value	Market Value	% of Total Investment
		------- Number of Certificates -------				------- Rupees -------		
Listed - Term finance certificates face value of Rs. 5,000/-each								
Construction and material								
Dewan cement company limited	5.1.1	**838**	-	**838**	-	-	-	-

5.1.1 Dewan Cement Limited (DCL) is classified as non-performing by MUFAP. Accordingly, the security has been fully provided in accordance with the requirements of SECP's Circular No. 1 of 2009 and the Board's approved provisioning policy. The Fund entered into a compromise agreement with DCL on May 9, 2016, whereby the remaining debt was to be paid in thirty-one equal quarterly installments in arrears. The Fund has recognized reversal of impairment amounting to Rs. 4.189 million on a receipt basis during the current period. The Fund has suspended profit thereagainst. The Fund has now received the full principal amount

	Un-Audited March 31, 2026	Audited June 30, 2025
	------ Rupees ------	

5.2 At fair value through other comprehensive income

Cost / Carrying Value of Investment	**856,637,772**	557,196,200
Less: Net unrealized gain in fair value of investments-closing	**(30,772)**	1,501,572
Fair value of investments	**856,607,000**	558,697,772

	Note	As at July 01, 2025	Purchases during the perid	Sold / Matured During the Period	As at Mar., 31, 2026	Cost/ Carrying Value	Market Value	% of Total Investment
		- - - - - - - - - Number of certificates - - - - - - - - -				- - - - - - - - - - Rupees - - - - - - - - - -		
Unlisted - term finance certificates face value of Rs. 5,000/- each								
Cable and electric goods								
New Allied Industries Limited	5.3.1	11,523	-	-	11,523	**25,433,190**	-	0%
Provision held	5.3					**(25,433,190)**		
New Allied Industries Limited	5.3.2	3,417	-	-	3,417	**7,222,749**	-	0%
Provision held	5.3					**(7,222,749)**		
Unlisted - Sukuk certificates Face Value of Rs. 1,000,000/- each								
Engineering								
Agha Steel Industries Limited	5.3.3	15	-	-	15	**4,080,000**	**4,080,000**	0%
Commercial Bank								
Dubai Islamic Bank Limited	5.3.4	44	-	-	44	**44,277,772**	**44,352,000**	5%
Bankislami Pakistan Limited		635	-	-	635	**3,175,000**	**3,175,000**	0%
Power Generation & Distribution Face value of Rs. 100,000/- each								
K-Electric Company Limited - Sukuk (23-11-22)	5.3.5	1,000	-	-	1,000	**82,025,000**	**81,920,000**	9%
Face value of Rs. 10,000/- each								
K-Electric Limited - 24-04-2025		2,108	-	-	2,108	**21,080,000**	**21,080,000**	2%
Face value of Rs. 1,000,000/- each								
Steel and Allied								
Mughal Iron & Steel Industries Limited Sukuk (27-12-23)	5.3.6	194	-	-	194	**194,000,000**	**194,000,000**	21%
Mughal Iron & Steel Industries Limited Sukuk (02-06-25)		24	-	24	-	-	-	0%
Technology and communication								
Lucky Electric Power Company Limited Short Term Sukuk - 21		30	-	30	-	-	-	0%
Lucky Electric Power Company Limited STS - 21	5.3.7	-	48	-	48	**48,000,000**	**48,000,000**	5%
Ismail Industries Limited (ISIL) STS-4 issue		33	-	33	-	-	-	0%
Ismail Industries Limited - Sukuk 5	5.3.8	-	50	-	50	**50,000,000**	**50,000,000**	5%
Pakistan Telecommunicaiton Co Ltd. STS	5.3.9	-	190	-	190	**190,000,000**	**190,000,000**	21%
Pakistan Telecommunication Limited - PTCL STS XI		110	-	110	-	-	-	0%
Auto Parts Manafacture								
Daewoo Pakistan Bus Services Limited -Sukuk (30-12-2025)	5.3.10	-	50	-	50	**50,000,000**	**50,000,000**	
Loads Limited Sukuk (23-7-2025)		-	20	-	20	**20,000,000**	**20,000,000**	2%
Loads Limited Sukuk (23-7-2025)	5.3.11	-	25	25	-	-	-	0%
Cement								
Thatta Cement Company Ltd - Sukuk	5.3.12	-	150	-	150	**150,000,000**	**150,000,000**	
Face value of Rs.5,000/- each								
Eden Housing Limited	5.3.13	2,933	-	-	2,933	**2,887,171**	-	0%
Provision held	5.3					**(2,887,171)**	-	
						-	-	
Face value of Rs.5,000/- each								
Amtex limited	5.3.14	6,000	-	-	6,000	**22,500,000**	-	0%
Provision held	5.3					**(22,500,000)**	-	
						-	-	
Face value of Rs.5,000/- each								
New Allied Electronics Industries (Private) Limited	5.3.15	1,000	-	-	1,000	**5,027,500**	-	0%
Provision held	5.3					**(5,027,500)**	-	
						-	-	
						856,637,772	**856,607,000**	

5.3 Details of non-compliant investments

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Name of non compliant investment	*Note*	*Type of Investment*	*Value of Investment before provision*	*Provision held if any*	*Value of Investment after provision*	*% of net assets*	*% of Gross Assets*
			- - - - - - - - - - Rupees	*- - - - - - - - - - -*			
New Allied Industries Limited	5.3.1	Term finance certificates	25,433,190	(25,433,190)	-	-	-
New Allied Industries Limited	5.3.2	Term finance certificates	7,222,749	(7,222,749)	-	-	-
New Allied Industries Limited	5.3.15	Sukuk certificates	5,027,500	(5,027,500)	-		
Eden Housing Limited	5.3.13	Sukuk certificates	2,887,171	(2,887,171)	-	-	-
Amtex Limited	5.3.14	Sukuk certificates	22,500,000	(22,500,000)	-	-	-
Agha Steel Industries Limited	5.3.3	Sukuk certificates	10,200,000	(6,120,000)	4,080,000	0.27%	0.27%

5.3.1 New Allied Electronics Industries Limited defaulted on its payment of principal and mark-up due on December 25, 2008. Consequently, the security was classified as non-performing by MUFAP on January 09, 2009 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These TFCs are held in CDC investor account of the previous trustee and will only be transferred upon final settlement.

5.3.2 New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 25 December 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual of income on the same was suspended. This security has been fully provided in accordance with the provisioning circulars issued by the SECP and the Board's approved provisioning policy.

5.3.3 Agha Steel Industries Limited (SUKUK) defaulted on its payment of principal and mark-up. Consequently, the security was classified as non-performing by MUFAP non March 7, 2024 and accrual of income on the same was suspended. Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

5.3.4 The Dubai Islamic Bank Limited's sukuk certificates are unsecured and carry a profit equal to 6-month KIBOR plus 0.70%, which is receivable half-yearly in arrears. These certificates will mature in 2 December 2032.

5.3.5 The K-Electric Company Limited - Sukuk (23-11-22) are unsecured and offer a profit equivalent to 3-month KIBOR plus 1.70%. This profit is payable quarterly in arrears. Additionally, the principal amount will be repaid in 20 equally distributed quarterly installments, starting from 23 February 2025, and continuing until the maturity date of 23 November 2029. These certificates will mature in 23 November 2029.

The K-Electric Limited Short-Term Sukuk 24-04-2025, amounting to PKR 21.08 million, are unsecured debt instruments issued by K-Electric Limited. These Sukuks carry a profit rate equivalent to 3-month KIBOR plus 0.20%, with profit payments made quarterly in arrears. The Sukuks were structured with a maturity date of April 24, 2026.

5.3.6 The Sukuk certificates, having a face value of PKR 194 million, issued by Mughal Iron & Steel Industries Limited, are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 0.145%, payable quarterly in arrears. These certificates are scheduled to matured on June 26, 2025.

The Sukuk certificates issued by Mughal Iron & Steel Industries Ltd (03-6-2025) , with a face value of Rs. 24 million, are unsecured and bear a profit rate equivalent to the 6-month KIBOR plus 1.10%, payable semiannually in arrears. The matured date for these certificates was December 3, 2025.

5.3.7 The Sukuk certificates, having a face value of of PKR 30 million, under Lucky Electric Power Company Limited's (LEPCL) Short Term Sukuk – 21 issue of PKR 6,000 million, are unsecured and carry a profit rate equivalent to the 6-month KIBOR, payable semi-annually in arrears. These certificates are scheduled to mature on August 18, 2025.

5.3.8 The Sukuk certificates, having a face value of of PKR 50 million, under Ismail Industries Limited **-** Sukuk 5 issue of PKR 8 billion, are unsecured and carry a profit rate equivalent to the 3-month KIBOR plus 0.05%, payable Quarterly in arrears. These certificates are scheduled to mature on February 12, 2026.

5.3.9 The Sukuk certificates, having a face value of PKR 190 million, under Pakistan Telecommunication Company Limited (PTCL) STS issue of PKR 5 billion, are unsecured and carry a profit rate equivalent to the 3-month KIBOR plus 0.05%, payable semi-annually in arrears. These certificates are scheduled to mature on February 29, 2026.

5.3.10 Daewoo Bus Express Short-Term Sukuk 30-12-2025, amounting to PKR 50 million, are unsecured debt instruments issued by Daewoo Bus Express. These Sukuks carry a profit rate equivalent to 6-month KIBOR plus 250bps,(13.15%) with profit payments made halfyearly in arrears. The Sukuks were structured with a maturity date of June30, 2026.

5.3.11 The Sukuk certificates, having a face value of of PKR 25 million, under Loads Limited Sukuk (23-7-2025) issue of PKR 250 million, are unsecured and carry a profit rate equivalent to the 3-month KIBOR plus 2.50, payable Quarterly in arrears. These certificates are scheduled to mature on January 23, 2026.

5.3.12 Thatta Cement Company Ltd LTS- Sukuk, amounting to PKR 150 million, are unsecured debt instruments issued by Daewoo Bus Express. These Sukuks carry a profit rate equivalent to 6-month KIBOR,(13.67%) with profit payments made halfyearly in arrears. The Sukuks were structured with a maturity date of April 10, 2026.

5.3.13 Eden Housing Limited defaulted on its payment of principal and mark-up due on April 21, 2011. Consequently, the security was classified as non- performing by MUFAP on May 06, 2011 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These sukuks are held in CDC investor account of the Fund.

5.3.14 Amtex Limited (Sukuk) defaulted on its payment of principal and mark-up due on December 22, 2010. Consequently, the security was classified as non-performing by MUFAP non January 6, 2011 and accrual of income on the same was suspended. Accordingly, the security has been fully provided in accordance with the provisioning circulars issued by SECP and the board's approved provisioning policy.

5.3.15 New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 27 October 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual on the same was suspended. Management has recognised full provision there against and the accrual of income has been suspended in line with provisioning policy of the Fund duly approved by the Board as per applicable SECP provisioning circulars.

	Note	Un-Audited March 31 2026	Audited June 30, 2025
		------ Rupees ------	
5.4 Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net			
Fair value of investments	5.2	**856,607,000**	558,697,772
Less: Cost/Carrying Value of Investment		**(858,139,344)**	(557,196,200)
		(1,532,344)	1,501,572
Less: Accrued interest income		-	-
Less: Net unrealized gain in fair value of investments - Opening		**1,501,572**	-
		(30,772)	1,501,572

6 ACCRUED INCOME/PROFIT

- Income from profit and loss sharing (PLS) accounts		**4,191,948**	5,353,446
- Income from sukuk certificates		**26,499,441**	13,609,348
		30,691,389	18,962,794

7 BALANCES WITH BANKS

Cash at bank	7.1	**575,430,520**	949,917,872

7.1 These saving accounts carry profit at rates ranging from 9% to 10.1% (June 30, 2025: 8.5% to 17%) per annum.

	Note	Un-Audited March 31 2026	Audited June 30, 2025
		------ Rupees ------	
8 PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration	8.1	**1,951,665**	1,715,908
Sindh sales tax payable	8.2	**292,748**	257,386
Accounting and operational charges	8.3	**-**	1,287,374
		2,244,413	3,260,668

8.1 According to the provisions of the Trust Deed of the Fund, the Management Company has charged its remuneration at the rate of 1.5% (June 2025: 1.5%) per annum on the average annual net assets of the Fund calculated on a daily basis.

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

8.3 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.

		Note	*Un-Audited March 31 2026*	*Audited June 30, 2025*
9	***PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE***		***- - - - - - Rupees - - - - - -***	
	Trustee Remuneration	9.1	**168,059**	152,270
	Sindh sales tax payable on Trustee remuneration	9.2	**25,209**	22,840
			193,268	175,110

9.1 According to the provisions of the Trust Deed of the 786 Smart 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.

9.2 The Sindh Provincial Government has levied sindh sales tax at the rate of 15% (June 2025: 15%) on trustee's remuneration.

10 ANNUAL FEE 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.

Previously, the applicable fee was 0.02% of the average daily net assets, and it was payable within three months after the close of the accounting year / financial year.

		Note	*Un-Audited March 31 2026*	*Audited June 30, 2025*
11	***ACCRUED EXPENSES AND OTHER LIABILITIES***			
	Federal Excise Duty on Remuneration	11.1	**6,513,679**	6,513,679
	Accrued expenses	11.2	**1,210,019**	755,002
	Other liabilities		**519,105**	780
	Zakat payable and withholding tax		**11,620**	11,620
			8,254,423	7,281,081

11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, 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.

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.

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 1, 2016. However, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2025 aggregates to Rs. 6.51 million (June 2025: Rs. 6.51 million). Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2025 would have been higher by Rs. 0.40 per unit (June 30, 2025: Rs. 0.36 per unit).

	Un-Audited March 31 2026	*Audited June 30, 2025*
11.2 Accrued expenses	- - - - - - ***Rupees*** - - - - - -	
Auditors' remuneration payable	**784,784**	354,600
Rating fee payable - PACRA	**61,643**	226,402
PSX fee payable	**88,785**	51,250
Printing and related expenditure payable	**-**	19,000
Shariah and tax advisors fee payable	**274,807**	103,750
	1,210,019	755,002

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

Total outstanding as of July 01	**18,007,686**	10,526,352
Issued during the period	**2,571,281**	40,502,567
Redemption during the period	**(3,795,341)**	(33,021,233)
Closing units	**16,783,625**	18,007,686

	Un-Audited March 31 2026	*Un-Audited March 31 2025*
	- - - - - - ***Rupees*** - - - - - -	
14 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS		
Income from:		
- Sukuk certificates	**73,763,180**	94,939,394
- Profit and loss sharing (PLS) account	**50,005,461**	49,873,868
	123,768,641	144,813,262

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ending on March 31 2026, is 2.06%, which includes 0.32% 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 2.5% (June 2025: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant income scheme.

16 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.

17 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.

The transactions with related parties are in the normal course of business and at contracted rates and terms determined in accordance with market rates.

Aggregate transactions and balances with related parties, associated undertakings and connected person which are not disclosed elsewhere in the notes are as follows:

17.1 Transactions during the period with related parties / connected persons in units of the Fund:

	For the period ended March 31, 2026									
	As at July 01, 2025	*Issued for cash*	*Refund of capital units*	*Re-Invest*	*Redeemed*	*As at March 31, 2026*	*As at July 01, 2025*	*Issued for cash*	*Redeemed*	*As at March 31, 2026*
	Units						*Rupees*			
Associated Companies / Undertakings:										
786 Investments Limited - Management Company	1,451,985	489,608	-	-	165,337	**1,776,256**	122,060,693	43,000,000	14,500,000	**160,066,098**
BRR Guardian Limited	765,829	-	-	-	-	**765,829**	64,379,224	-	-	**69,012,186**
First Dawood Investment Bank Limited - Employees Contributory Provident Fund- Employee Benefit Fund of Group Company	1,132,902	682,028	-	-	1,814,930	**(0)**	95,237,045	58,579,002	155,290,002	**(0)**
LADIESFUND Energy (Private) Limited (Connected Person due to Management										

(Connected Person due to Management Company)	261,011	225,555	-	-	292,215	**194,351**	21,941,780	36,734,545	28,350,000	**17,513,773**
Dawood Family Takaful Limited (Associate of Management Company)	8,907,547	-	-	-	238,087	**8,669,459**	740,545,291	-	21,451,690	**781,242,255**
Directors and key management personnel of the Management Company	2,707,713	504,161	-	-	100,837	**3,111,037**	227,623,090	44,800,000	8,500,000	**280,348,950**

	For the period year June 30, 2025									
	As at July 01, 2024	*Issued for cash*	*Refund of capital units*	*Re-Invest*	*Redeemed*	*As at June 30, 2025*	*As at July 01, 2024*	*Issued for cash*	*Redeemed*	*As at June 30, 2025*
	------------------- Units -------------------						------------------- Rupees -------------------			
Associated Companies / Undertakings:										
786 Investments Limited - Management Company	2,739,190	1,463,422	-	-	2,750,627	**1,451,985**	228,795,251	123,000,000	252,390,021	**122,060,693**
BRR Guardian Limited	515,380	217,765	20,968	55,868	44,153	**765,829**	36,494,441	20,000,000	4,000,000	**64,379,224**
First Dawood Properties Limited	-	705,869	94	13	705,066	**909**	-	62,075,220	62,547,124	**76,453**
First Dawood Investment Bank Limited - Employees Contributory Provident Fund- Employee Benefit Fund of Group Company	721,377	1,585,723	99,049	6,955	1,280,203	**1,132,902**	60,254,191	144,300,000	114,000,000	**95,237,045**
LADIESFUND Energy (Private) Limited (Connected Person due to Management Company)	988,333	181,421	14,503	13,351	936,597	**261,011**	82,552,136	16,400,000	85,080,873	**21,941,780**
Dawood Family Takaful Limited (Associate of Management Company)	-	30,147,106	-	-	21,337,876	**8,809,230**	-	2,620,000,000	1,948,947,168	**740,545,291**
Directors and key management personnel of the Management Company	1,774,742	2,999,312	328,678	635	2,395,654	**2,707,713**	148,238,165	283,307,808	228,744,002	**227,623,090**

	Note	***Un-Audited December 31, 2025***	*Un-Audited December 31, 2024*
17.2 Transactions during the Period Ended		------ **Rupees** ------	
786 Investments Limited - Management Company			
Remuneration of the management company	8.1	**16,600,471**	13,943,824
Sales tax on remuneration to the management company	8.2	**2,490,042**	2,091,568
Accounting and operational charges	8.3	**-**	929,588
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee	9.1	**1,610,501**	1,252,240
Sales tax on Trustee fee	9.2	**225,615**	190,666

			Un-Audited March 31, 2026	Audited June 30, 2025
17.3 Balance as at period ended				
			2025	*2024*
786 Investments Limited - Management Company				
Remuneration payable to the management company	8		**1,951,665**	1,715,908
Sales tax payable on management company's remuneration	8		**292,748**	257,386
Accounting and operational charges	8		**-**	1,287,374
FED payable on management company's remuneration			**6,513,679**	6,513,679
Digital Custodian Company Limited - Trustee				
Remuneration payable to the Trustee	9		**168,059**	152,270
Sales tax payable on Trustee fee	9		**25,209**	22,840

17.4 The transactions with related parties/connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

18 GENERAL

Figures have been rounded off to the nearest rupee.

19 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:
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Karachi - 74000 Pakistan

786 INVESTMENTS
WE KNOW YOUR VALUE

Managed By:
786 Investments Limited
Trustee: Digital Custodian Company

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