



INVESTMENTS

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786 INVESTMENTS LIMITED



786 ISLAMIC MONEY MARKET FUND

**FOR THE
QUARTER ENDED
MARCH 31, 2025
(UN-AUDITED)**



786 ISLAMIC MONEY MARKET FUND

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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 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	
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,' is pleased to present the un-audited financial statements for the nine month period ended March 31, 2025.

Economic & Money Market Review:

Global growth is weakening due to rising inflation and uncertainty. Investor confidence is declining, global PMI hit a 14-month low, and job cuts are increasing. Services activity slowed, while manufacturing saw a slight rise due to pre-tariff production. Inflation reached 3.5%, with most economies expecting further increases in 2025. Fitch Ratings warns the US trade war will slow growth and delay Fed rate cuts. US growth forecasts for 2025 and 2026 are revised down to 1.7% and 1.5%, with global growth expected at 2.3% in 2025 and 2.2% in 2026. Mexico and Canada face recessions; China and Germany's fiscal support offers limited offset.

As of March 2025, Pakistan's economy shows mixed trends. The PKR stood at 280.26/USD (interbank), and the KSE-100 Index rose to 118,442 points with 507 million shares traded. Gold hit Rs 273,319/10g, and the open market dollar rate was 282.06. Inflation eased, with CPI at 263.95 (0.83% MoM, 1.52% YoY), and FY24 inflation fell to 23.41% from 29.18%. Exports were USD 2.49B, imports USD 4.81B, creating a USD 2.31B trade deficit. Remittances rose to USD 3.12B; foreign investment dropped to USD 60.77M. GDP grew by 2.5% in FY24, led by agriculture (6.18%) and services (2.35%). The current account deficit narrowed to USD 681M; SBP reserves stood at USD 11.15B.

The MPC kept the policy rate at 12% in March 2025, citing high core inflation and external pressures. From July-Feb FY25, money supply fell 0.4%; Net Foreign Assets rose by Rs 771.2B, Net Domestic Assets fell by Rs 896.6B. Government borrowing dropped to Rs 22.3B (from Rs 3,369.6B), while private sector borrowing rose to Rs 573.6B.

Fund's Performance

As of March 31, 2025, net assets were PKR. 130.747 million. The Fund's total income during the period stands at PKR. 2.397 million. Total expenses were PKR. 1.448 million. The Net Asset Value (NAV) per unit as of March 31, 2025 is PKR. 102.29.

Asset Allocation (% of Total Assets)

Asset Class	Mar-25	Feb-25
Bank Balances	87.91%	94.07%
Sukuk	11.40%	3.97%
Others	0.69%	1.96%

Asset Allocation (Credit Quality)

Credit Quality	Mar-25	Feb-25
AAA	7.60%	0.00%
A+	87.91%	94.07%
AA	3.80%	3.97%
Unrated	0.69%	1.96%



786 ISLAMIC MONEY MARKET FUND

Acknowledgement

The Directors express their gratitude to the Securities & Exchange Commission of Pakistan and other regulatory bodies for their valuable support, assistance, and guidance. The Board also extends its thanks to the employees of the Asset Management Company and the Trustee for their dedication and hard work. Additionally, the Directors appreciate the unit holders for their confidence in the Management.

On behalf of the board of
786 Investments Limited

____SD____
Chairperson

____SD____
Director

Date: April 25, 2025
Place: Karachi



786 ISLAMIC MONEY MARKET FUND

786 اسلامک منی مارکیٹ فنڈ

ڈائریکٹرز کی رپورٹ

786 اسلامک منی مارکیٹ فنڈ (IMMF 786) کی مینجمنٹ کمپنی، 786 انویسٹمنٹ لمیٹڈ (786 ایڈی کمپنی) کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی نو ماہی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی اور منی مارکیٹ کا جائزہ

بڑھتی ہوئی افراط زر اور غیر یقینی صورتحال کی وجہ سے عالمی معیشتیں کمزور ہو رہی ہیں۔ سرمایہ کاروں کا اعتماد کم ہو رہا ہے، عالمی سطح پر پی ایچ آئی 14 ماہ کی کم ترین سطح پر پہنچ گیا ہے، اور بے روزگاری بڑھ رہی ہے۔ خدمات کی سرگرمی سست رہی، کارخانہ کاری جبکہ برقی تیرف پیداوار کی وجہ سے مینوفیکچرنگ میں معمولی اضافہ دیکھا گیا۔ افراط زر 3.5 فیصد تک پہنچ گیا، زیادہ تر معیشتیں 2025 میں مزید اضافے کی توقع کر رہی ہیں۔ فٹ ریٹنگز نے متنبہ کیا ہے کہ امریکی تجارتی جنگ ٹوکوسٹ کر دے گی اور فیڈ ریت کی کمی میں تاخیر کرے گی۔ 2025 اور 2026 کے لئے امریکی شرح نمو کی پیش گوئی کو کم کر کے 1.7 فیصد اور 1.5 فیصد کر دیا گیا ہے، جس میں عالمی نمو 2025 میں 2.3 فیصد اور 2026 میں 2.2 فیصد رہنے کی توقع ہے۔ میکسیکو اور کینیڈا کو کساد بازاری کا سامنا ہے؛ چین اور جرمنی کی مالی مدد محدود آئیٹ پیش کرتی ہے۔

مارچ 2025 تک، پاکستان کی معیشت طے چلے رہے تھانہ کو ٹکا ہو کر رہی ہے۔ انٹرنیٹ میں پاکستانی روپیہ کی قدر USD/280.26 رہی اور KSE-100 انڈیکس 507 ملین حصص کی تجارت کے ساتھ 118,442 پائلٹس تک پہنچ گیا۔ سونے کی فی تولہ قیمت 273,319/10g روپے اور اوپن مارکیٹ میں ڈالر کی قیمت 282.06 روپے ہو گئی۔ افراط زر میں کمی آئی، سی پی آئی 0.83% (263.95 MoM, 1.52% YoY) اور مالی سال 24 میں افراط زر 29.18 فیصد سے کم ہو کر 23.41 فیصد ہو گئی۔ برآمدات 2.49 ملین ڈالر، درآمدات 4.81 ملین ڈالر رہیں، جس سے 2.31 ملین ڈالر کا تجارتی خسارہ پیدا ہوا۔ زراعت سے زبردہ کر 3.12 ملین ڈالر تک پہنچ گئیں، غیر ملکی سرمایہ کاری کم ہو کر 60.77 ملین امریکی ڈالر رہ گئی۔ مالی سال 24 میں جی ڈی پی میں 2.5 فیصد اضافہ ہوا جو کہ بنیادی طور پر زراعت (6.18 فیصد) اور خدمات (2.35 فیصد) کی بدولت ہوئی۔ کرنٹ اکاؤنٹ خسارہ کم ہو کر 68.1 ڈالر رہ گیا۔ اسٹیٹ بینک پاکستان کے ذخائر 11.15 ملین ڈالر رہے۔

ایم پی سی نے زیادہ بنیادی افراط زر اور بیرونی دباؤ کا حوالہ دیتے ہوئے مارچ 2025 میں پالیسی ریت کو 12 فیصد پر برقرار رکھا۔ جولائی تا فروری مالی سال 25 کے دوران رقم کی فراہمی میں 0.4 فیصد کمی، مبالغہ فیملی اثاثوں میں 771.2 ملین روپے کا اضافہ، مبالغہ متنامی اثاثوں میں 896.6 ملین روپے کی کمی واقع ہوئی۔ حکومتی قرضہ 3369.6 ملین روپے سے کم ہو کر 22.3 ملین روپے رہ گیا جبکہ نجی شعبے کا قرضہ بڑھ کر 573.6 ملین روپے ہو گیا۔

فنانس کی کارکردگی:

31 مارچ 2025 کو مبالغہ اثاثے 130.747 ملین روپے تھے۔ موجودہ مدت کے دوران فنڈ کل آمدنی 2.397 ملین روپے ہوئی۔ 31 مارچ 2025 کو مبالغہ اثاثہ کی قیمت (NAV) فی یونٹ 102.29 روپے ہے۔

ایسٹیمٹ ایلیکیشن (کل اثاثوں کا %)		
اثاثہ	مارچ 2025	فروری 2025
پینک بیلنس	87.91%	94.07%
سکوک	11.40%	3.97%
دیگر	0.69%	1.96%
ایسٹیمٹ ایلیکیشن (کریڈٹ کوالٹی)		
کریڈٹ کوالٹی	مارچ 2025	فروری 2025
AAA	7.06%	0.00%
A+	87.91%	94.07%
AA	3.80%	3.97%
Unrated	0.69%	1.96%



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اظہار تشکر

ہم اپنے شیئرز ہولڈرز اور قابل قدر صارفین کے ان کے مسلسل اعتماد اور سرپرستی کے لئے انتہائی شکر گزار ہیں۔ ہم ان کی سخت محنت اور عزم کے لئے 786 ٹیم کا بھی تہہ دل سے شکریہ ادا کرتے ہیں۔ مزید برآں، ہم ریگولیٹری اتھارٹیز، خاص طور پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج لمیٹڈ کو ان کی مسلسل پیشہ ورانہ رہنمائی اور حمایت کو سراہتے ہیں۔

منجانب بورڈ

786 انویسٹمنٹ لمیٹڈ

---SD---

ڈائریکٹر

---SD---

چیئر پرسن

مقام: کراچی

تاریخ: 25 اپریل 2025



786 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT MARCH 31, 2025

	<i>Note</i>	<i>Un-Audited March 31, 2025 Rupees</i>
ASSETS		
Balances with banks	5	115,681,044
Investments	6	15,000,000
Accrued income/profit	7	913,243
Preliminary expenses and floatation costs		550,025
TOTAL ASSETS		132,144,312
LIABILITIES		
Payable to 786 Investments Limited - Management Company	8	108,623
Payable to Digital Custodian Company Limited - Trustee	9	58,607
Payable to Securities and Exchange Commission of Pakistan	10	8,190
Accrued expenses and other liabilities	11	1,221,209
TOTAL LIABILITIES		1,396,629
Contingencies and Commitments	12	-
NET ASSETS		130,747,683
Unit Holders' Funds		130,747,683
		<i>(Number)</i>
NUMBER OF UNITS IN ISSUE	13	1,278,187
		<i>(Rupees)</i>
Net assets value per unit		102.29

The annexed notes form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



786 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		October 22, 2024 to March 31, 2025 Rupees	Three Months Period Ended March 31, 2025 Rupees
	Note		
INCOME			
Income from investments and balances with banks	14	3,846,596	2,337,993
EXPENSES			
Remuneration to the management company	8.1	342,185	53,865
Sindh sales tax on remuneration to the management company	8.2	51,327	8,079
Accounting and operational charges	8.3	46,678	27,457
Remuneration to the trustee	9.1	263,048	124,522
Sindh sales tax on trustee fee	9.2	39,457	18,681
Annual fee to Securities and Exchange Commission of Pakistan	10	35,009	20,593
Auditor's remuneration		295,998	166,499
Fees and subscription		158,835	89,345
Printing and related charges		19,048	10,714
Legal and professional charges		197,328	111,008
		<u>1,448,913</u>	<u>630,763</u>
Net income for the period before tax		<u>2,397,683</u>	<u>1,707,230</u>
Taxation		-	-
Net income for the period after tax		<u>2,397,683</u>	<u>1,707,230</u>
Allocation of net income for the period			
Net income for the period		2,397,683	1,707,230
Income already paid on units redeemed		-	-
Accounting income available for distribution:		<u>2,397,683</u>	<u>1,707,230</u>
Relating to capital gain		-	-
Excluding capital gain		<u>2,397,683</u>	<u>1,707,230</u>
		<u>2,397,683</u>	<u>1,707,230</u>

The annexed notes form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



786 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	October 22, 2024 to March 31, 2025 Rupees	Three Months Period Ended March 31, 2025 Rupees
Net income for the period after taxation	2,397,683	1,707,230
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net	-	-
Total comprehensive income for the period	2,397,683	1,707,230

The annexed notes form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



786 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025		
	Capital Value	Undistributed Income	Unrealized Gain/ (Loss) on Investment
	Total		
	----- Rupees -----		
Issue of 1,278,187 units			
- Capital value (at net asset value per unit at the beginning of the period)	127,818,665	-	-
- Element of income	531,335	-	-
Total proceeds on issuance of units	128,350,000	-	-
Redemption of Nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Amount paid out of element of income	-	-	-
- Refund/adjustment on units as element of income	-	-	-
Total payments on redemption of units	-	-	-
Net income for the period before Levy and tax	-	2,397,683	-
Other comprehensive income/ (loss)	-	-	-
	-	2,397,683	-
Net assets at end of the period	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		2,397,683	
- Excluding capital gain		-	
		2,397,683	
Distribution during the period		-	
Undistributed Income carried forward		2,397,683	
Undistributed Income carried forward			
- Realized Income		2,397,683	
		2,397,683	
Net assets value per unit at end of the period		102.29	

The annexed notes form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



786 ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	October 22, 2024 to March 31, 2025 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before Levy and tax		2,397,683
Adjustments For:		
Income from investments and balances with banks		(3,846,596)
Operating Loss Before Working Capital Changes		(1,448,913)
Changes in working capital		
Increase in Assets		
Preliminary expenses and floatation costs		(550,025)
Increase in Liabilities		
Payable to 786 Investments Limited - Management Company		108,623
Payable to Digital Custodian Company Limited - Trustee		58,607
Payable to Securities and Exchange Commission of Pakistan		8,190
Accrued expenses and other liabilities		1,221,209
		1,396,629
Cash generated from operations		(602,309)
Income taxes paid		-
Finance cost paid		-
Net cash used in operating activities		(602,309)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Investments - net		(15,000,000)
Profit received on investments and balances with banks		2,933,353
Net cash Used in from operating activities		(12,066,647)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units		128,350,000
Net cash generated from financing Activities		128,350,000
Net decrease in cash and cash equivalents		115,681,044
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the period	5	115,681,044

The annexed notes form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

----SD----
Chief Financial Officer

----SD----
Director



786 ISLAMIC MONEY MARKET FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

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 is a member of the Mutual Funds Association of Pakistan (MUFAP).

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 Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund.

1.5 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).

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM3" to the Management Company as at December 20, 2024

1.7 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.

1.8 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;



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- 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 Basis of measurement

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

2.3 Functional and presentation currency

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

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

4 MATERIAL ACCOUNTING POLICIES

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 March 31, 2025 Rupees</i>
5 BALANCES WITH BANKS	Note	
- Saving accounts	5.1	<u>115,681,044</u>
5.1	These saving accounts carry profit at rates ranging from 9% to 11% per annum.	
6 INVESTMENTS		
Unlisted - Sukuk certificates		<u>15,000,000</u>
6.1 At fair value through other comprehensive income		<i>Un-Audited March 31, 2025 Rupees</i>
Cost / Carrying Value of Investment		15,000,000
Net unrealized gain in fair value of investments-closing		-
Fair value of investments		<u>15,000,000</u>



786 ISLAMIC MONEY MARKET FUND

		As at July 01, 2024	Purchases during the period	Sold / Matured During the Period	As at March 31, 2025	Cost/ Carrying Value	Market Value	% of Total Investment	
Note		----- Number of certificates -----				----- Rupees -----			
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	6.2.1	-	5	-	5	5,000,000	5,000,000	33%
	PTCL Sukuk STS-XI (19-3-2025)	6.2.2	-	10	-	10	10,000,000	10,000,000	67%
At fair value through other comprehensive income						15,000,000	15,000,000	100%	

6.2.1 The Fund had invested in Short Term Sukuk (Issue 21) 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 the 6-month KIBOR, payable semi-annually in arrears. The Sukuk certificates are scheduled to mature on August 18, 2025.

6.2.2 The Fund has invested in Short Term Sukuk (STS XI) issued by PTCL, amounting to PKR 5 billion. These Sukuk are unsecured and carry a profit rate equivalent to the 6-month KIBOR plus 0.05%, payable semi-annually in arrears. The Sukuk certificates are scheduled to mature on September 19, 2025.

		<i>Un-Audited March 31, 2025 Rupees</i>
7	ACCRUED INCOME/PROFIT	Note
	- Income from profit and loss sharing (PLS) accounts	113,322
	- Income from sukuk certificates	799,921
		<u>913,243</u>
8	PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY	
	Management remuneration	8.1 53,865
	Sindh sales tax payable	8.2 8,080
	Accounting and operational charges	8.3 46,678
		<u>108,623</u>

8.1 In accordance with the provisions of the Trust Deed of the Fund, the Management Company is entitled to charge remuneration at the rate of 1.5% per annum on the average annual net assets of the Fund, calculated on a daily basis. However, the Management Company is currently not charging any management fee, which remains on hold pending SECP approval of a requested fee reduction.

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

8.3 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015, the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to the Fund maximum up to 0.1% of average annual net assets of the scheme or actual which ever is less. Accordingly, the Management Company has charged accounting and operating expenses to the Fund at a rate of 0.1% per annum of the average annual net assets of the Fund for the period ended March 31, 2025.

		<i>Un-Audited March 31, 2025 Rupees</i>
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note
	Trustee Remuneration	9.1 50,963
	Sindh sales tax payable on Trustee remuneration	9.2 7,644
		<u>58,607</u>



786 ISLAMIC MONEY MARKET FUND

- 9.1** 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.

- 9.2** The Sindh Provincial Government has levied sindh sales tax at the rate of 15% on trustee's remuneration.

10 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 March 31, 2025 Rupees</i>
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
Other liabilities	11.1	550,025
Accrued expenses	11.2	671,184
		<u>1,221,209</u>

- 11.1** This represents payable to 786 Investment Limited in respect of preliminary expenses.

11.2 Accrued expenses

Auditors' remuneration payable	295,998
Rating fee payable - PACRA	63,493
PSX fee payable	95,342
Printing and related expenditure payable	19,048
Shariah and tax advisors fee payable	197,303
	<u>671,184</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025.

	<i>Un-Audited March 31, 2025 Number of Units</i>
13 NUMBER OF UNITS IN ISSUE	
Total outstanding as of July 01	-
Issued during the period	1,278,187
Redemption during the period	-
Closing units	<u>1,278,187</u>



786 ISLAMIC MONEY MARKET FUND

**Un-Audited
March 31,
2025
Rupees**

14 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS

- Sukuk certificates
- Profit and loss sharing (PLS) account

113,322
3,733,274
3,846,596

15 TOTAL EXPENSE RATIO

As of March 31, 2025, the TER of the 786 Islamic Money Market Fund stood at 2.69% , exceeding the 2% regulatory cap due to the Fund's small size and fixed costs. The Management Company is currently not charging any management fee, which remains on hold pending SECP approval of a requested fee reduction. Cost rationalization measures are underway to bring the TER within regulatory limits, with a continued focus on compliance and investor protection.

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:

		Un-Audited March 31, 2025 Rupees
17.1 Transactions during the Period Ended	Note	
786 Investments Limited - Management Company		
Remuneration of the management company	8.1	<u>342,185</u>
Sales tax on remuneration to the management company	8.2	<u>51,327</u>
Accounting and operational charges	8.3	<u>46,678</u>
Issue of 1,000,000 Units		<u>100,000,000</u>
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	9.1	<u>263,048</u>
Sales tax on Trustee fee	9.2	<u>39,457</u>



786 ISLAMIC MONEY MARKET FUND

		<i>Un-Audited March 31, 2025 Rupees</i>
17.2 Balance as at period ended	Note	
<i>786 Investments Limited - Management Company</i>		
Investment 1,000,000 Units		<u>102,291,542</u>
Remuneration payable to the management company	8	<u>53,865</u>
Sales tax payable on management company's remuneration	8	<u>8,080</u>
Accounting and operational charges	8	<u>46,678</u>
<i>Digital Custodian Company Limited - Trustee</i>		
Remuneration payable to the Trustee	9	<u>50,963</u>
Sales tax payable on Trustee fee	9	<u>7,644</u>
17.3	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 financial statements were authorized for issue by the board of directors of the Management Company on 25-Apr-2025 .	

<p>-----SD-----</p> <p>Chief Executive Officer</p>	<p>For 786 Investments Limited (Management Company)</p> <p>-----SD-----</p> <p>Chief Financial Officer</p>	<p>-----SD-----</p> <p>Director</p>
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BOOK POST



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



Managed By:
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Trustee: Digital Custodian Company
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