



September 29, 2025

The General Manger
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial Result of 786 Smart Fund for the year ended June 30, 2025

Dear Sir / Madam,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of 786 Smart Fund in their meeting held on Monday, September 29, 2025 at 10:00 am G3, BRR tower, Hassan Ali Street, Off I.I. Chundrigarh Road, Karachi, the Board recommended the following:

(i) **INTERIM DIVIDEND**

PKR 11.6306 PER UNIT

AND/OR

(ii) **BONUS UNITS**

-NIL

AND/OR

(iii) **RIGHT SHARES**

-NIL

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

-NIL-

(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

-NIL-

The Financial result of the fund are attached.

Yours Sincerely,

Noman Shakir
Company Secretary

786 Investments Limited

G-3, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan
Tel: +922132603751-54 www.786investments.com



786 Smart Fund

**STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Note	2025 ----- Rupees -----	2024
Assets			
Balances with banks	4	949,917,872	14,314,976
Investments	5	558,697,772	840,335,000
Accrued income/profit	6	18,962,794	47,774,624
Security deposits	7	150,000	150,000
Total Assets		1,527,728,438	902,574,600
Liabilities			
Payable to 786 Investments Limited - Management Company	8	3,260,668	2,900,986
Payable to Digital Custodian Company Limited - Trustee	9	175,110	152,248
Payable to Securities and Exchange Commission of Pakistan	10	85,820	72,682
Unclaimed dividend		3,114,375	3,288,598
Accrued expenses and other liabilities	11	7,281,081	16,930,162
Total Liabilities		13,917,054	23,344,676
Contingencies and Commitments	12		
Net Assets		1,513,811,384	879,229,924
Unit Holders' Funds		1,513,811,384	879,229,924
		(Number)	
Number of units in issue	13	18,007,686	10,526,352
		(Rupees)	
Net assets value per unit		84.06	83.53

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

ey



786 Smart Fund

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
Income			
Net realized (loss)/gain on sale of investments		(1,020,000)	858,824
Income from investments and balances with banks	14	184,960,276	264,314,614
Reversal of impairment on investment at fair value through other comprehensive income	5.1.1	12,566,367	16,755,256
Impairment on investment		-	(2,040,000)
Other Income		1,264,175	415,364
		<u>197,770,818</u>	<u>280,304,058</u>
Expenses			
Remuneration to the management company	8.1	19,310,743	18,808,201
Sindh sales tax on remuneration to the management company	8.2	2,896,611	2,445,061
Accounting and operational charges	8.3	1,287,375	1,253,889
Remuneration to the trustee	9.1	1,759,112	1,715,410
Sindh sales tax on trustee fee	9.2	263,866	223,005
Annual fee to Securities and Exchange Commission of Pakistan	10	965,562	937,841
Auditor's remuneration		530,800	504,873
Fees and subscription		253,902	229,946
Securities transactions cost		41,740	99,910
Printing and related charges		39,000	48,152
Legal and professional charges		447,486	441,600
Bank charges		49,536	20,418
		<u>27,845,733</u>	<u>26,728,306</u>
Net income for the year before taxation		169,925,085	253,575,752
Taxation		-	-
Net income for the year after taxation		<u>169,925,085</u>	<u>253,575,752</u>
Allocation of net income for the year			
Net income for the year		169,925,085	253,575,752
Income already paid on units redeemed		(149,131,880)	(201,292,667)
Accounting income available for distribution:		<u>20,793,205</u>	<u>52,283,085</u>
Relating to capital (loss)/gain		<u>(1,020,000)</u>	<u>858,824</u>
Excluding capital gain		<u>21,813,205</u>	<u>51,424,261</u>
		<u>20,793,205</u>	<u>52,283,085</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



786 Smart Fund

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024				
	Note	----- Rupees -----					
Net income for the year after taxation		169,925,085	253,575,752				
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net	5.4	<table><tr><td>1,501,572</td></tr><tr><td>1,501,572</td></tr></table>	1,501,572	1,501,572	<table><tr><td>-</td></tr><tr><td>-</td></tr></table>	-	-
1,501,572							
1,501,572							
-							
-							
Total comprehensive income for the year		<table><tr><td>171,426,657</td></tr></table>	171,426,657	<table><tr><td>253,575,752</td></tr></table>	253,575,752		
171,426,657							
253,575,752							

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For 786 Investments Limited.
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



786 Smart Fund

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025				June 30, 2024			
	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	1,177,926,075	(300,182,312)	1,486,161	879,229,924	934,791,485	(215,207,470)	1,486,161	721,070,176
Issue of 40,502,567 units (2024: 36,170,150 units)								
- Capital value (at net asset value per unit at the beginning of the year)	3,383,041,731	-	-	3,383,041,731	2,980,680,788	-	-	2,980,680,788
- Element of income	171,004,973	-	-	171,004,973	303,236,535	-	-	303,236,535
Total proceeds on issuance of units	3,554,046,704	-	-	3,554,046,704	3,283,917,323	-	-	3,283,917,323
Redemption of 33,021,233 units (2024: 34,393,388 units)								
- Capital value (at net asset value per unit at the beginning of the year)	(2,758,151,354)	-	-	(2,758,151,354)	(2,834,304,006)	-	-	(2,834,304,006)
- Amount paid out of element of income	-	(149,131,880)	-	(149,131,880)	-	(201,292,667)	-	(201,292,667)
- Refund/adjustment on units as element of income	(110,186,046)	-	-	(110,186,046)	(206,478,727)	-	-	(206,478,727)
Total payments on redemption of units	(2,868,337,400)	(149,131,880)	-	(3,017,469,280)	(3,040,782,733)	(201,292,667)	-	(3,242,075,400)
Net income for the year before taxation	-	169,925,085	-	169,925,085	-	253,575,752	-	253,575,752
Refund of capital	(52,000,130)	-	-	(52,000,130)	(89,167,603)	-	-	-
Other comprehensive income/(loss)	-	-	1,501,572	1,501,572	-	-	-	-
Distribution for the year @ 17.6056 per unit on June 26, 2024	-	-	-	-	-	(48,090,324)	-	(48,090,324)
Distribution for the year @ 11.6306 per unit on June 24, 2025	-	(21,422,491)	-	(21,422,491)	-	-	-	-
	(52,000,130)	148,502,594	1,501,572	98,004,036	(89,167,603)	205,485,428	-	205,485,428
Net assets at end of the year	1,811,635,249	(300,811,598)	2,987,733	1,513,811,384	1,088,758,472	(211,014,709)	1,486,161	968,397,527
Undistributed (loss)/income brought forward								
- Realized loss		(300,182,312)				(215,207,470)		
- Unrealized income		-				-		
		(300,182,312)				(215,207,470)		
Accounting income available for distribution								
- Relating to capital loss		(1,020,000)				858,824		
- Excluding capital gain		21,813,205				51,424,261		
		20,793,205				52,283,085		
Distribution during the year		(21,422,491)				(48,090,324)		
Undistributed loss carried forward		(300,811,598)				(211,014,709)		
Undistributed (loss) carried forward								
- Realized loss		(300,811,598)				(211,014,709)		
		(300,811,598)				(211,014,709)		
Net assets value per unit at beginning of the year	83.53				82.41			
Net assets value per unit at end of the year	84.06				83.53			

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



786 Smart Fund

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the Year Before Taxation	169,925,085	253,575,752
Adjustments For:		
Net realized loss on sale of investments	(1,020,000)	858,824
Profit on bank balances and investments	(184,960,276)	(264,314,614)
Reversal of impairment on investment at fair value through other Comprehensive income	(12,566,367)	(16,755,256)
Operating Loss Before Working Capital Changes	(198,546,643)	(280,211,046)
Increase in Assets		
Advance income tax	-	-
(Decrease)/Increase in Liabilities		
Payable to 786 Investments Limited - Management Company	359,682	627,071
Payable to Digital Custodian Company Limited - Trustee	22,862	15,260
Payable to Securities and Exchange Commission of Pakistan	13,138	(104,028)
Unclaimed dividend	(174,223)	1,264,638
Accrued expenses and other liabilities	(9,649,081)	9,742,323
	(9,427,622)	11,545,264
Proceeds from investments - net	296,725,167	(188,864,042)
Profit received on investments and balances with banks	213,772,106	241,245,917
Net cash Used in from operating activities	472,448,093	37,291,845
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	3,554,046,704	3,283,917,323
Payment made against redemption of units	(3,017,469,280)	(3,242,075,400)
Refund of capital	(52,000,130)	(89,167,603)
Dividend paid	(21,422,491)	(48,090,324)
Net cash generated / (used in) from financing Activities	463,154,803	(95,416,004)
Net increase / (decrease) in cash and cash equivalents	935,602,896	(58,124,159)
Cash and cash equivalents at beginning of the year	14,314,976	72,439,135
Cash and cash equivalents at end of the year	4 949,917,872	14,314,976

The annexed notes from 1 to 26 form an integral part of these financial statements.

For 786 Investments Limited.
(Management Company)

Chief Financial Officer

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Director