



786 INVESTMENTS LIMITED



786 SMART FUND

**FOR THE
QUARTER ENDED
SEPTEMBER 30, 2025
(UN-AUDITED)**



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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:	Dubai Islamic Bank Limited BankIslami Pakistan Limited United Bank Limited Faysal Bank Limited	
Rating	PACRA: AA-(f)	



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 Smart Fund (786 SF), is pleased to present the un-audited financial statements for the quarter ended September 30, 2025.

Economic & Money Market Review:

Pakistan's economy is gradually stabilizing, showing early signs of recovery after a challenging period. Inflationary pressures persist, but government measures to curb hoarding and stabilize markets are having a positive effect.

Support from the IMF, along with these initiatives, has strengthened confidence in the economy, contributing to currency stability and improved market sentiment. Liquidity conditions in the money market remain orderly, supporting smoother financial operations.

Pakistan's total liquid foreign exchange reserves as of September 30, 2025, were USD 19.79 billion, with the SBP's reserves standing at USD 14.42 billion, and commercial banks' reserves remaining at USD 5.39 billion.

Fund's Performance

As of September 30, 2025, the net assets of the Fund stood at PKR 1,409.085 million, compared to PKR 1,513.811 million as of June 30, 2025. The Net Asset Value (NAV) per unit increased from PKR 84.06 to PKR 86.02 during the quarter. The Fund earned a total income of PKR 42.141 million during the quarter, compared to PKR 69.798 million in the corresponding period of the previous year. The income primarily comprised returns from bank balances, investments, and the reversal of impairment on investment.

Total expenses amounted to PKR 8.080 million (September 2024: PKR 7.084 million), mainly comprising management fee, trustee fee, SECP annual fee, and related charges. Consequently, the Fund recorded a net income of PKR 34.061 million for the quarter, as compared to PKR 62.714 million in the same period last year.

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: 23-Oct-2025
Place: Karachi.



786 سارٹ فنڈ ڈائریکٹر کی رپورٹ

1786 سارٹ فنڈ کی میجنت کمپنی کے طور پر خدمات انجام دینے والی 1786 انومنٹس لیٹرڈ (جنہاً گل کر "786" یا "کمپنی" کہا جاتا ہے) کے یورڈ آف ڈائریکٹر کو یہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ 30 ستمبر 2025 کو ختم ہونے والی سماں کے نیچے اکٹھ شدہ مالی بیانات پیش کر رہے ہیں۔

معاشری و مدنی مارکیٹ کا جائزہ

پاکستان کی میشیٹ بندروں کی احتجاج کی جانب گامز ہے اور ایک مشکل عرصے کے بعد ابتدائی بحالی کے آثار ظاہر ہو رہے ہیں۔ اگرچہ افراد از رکے دبایہ پر سورموجوں ہیں، تاہم حکومت کے ذخیرہ اندوزی کے خلاف اقدامات اور مارکیٹ کے اتحاد کے لیے کچھ گئے اقدامات کے شہنشاہی سامنے آ رہے ہیں۔

آئی ایم اینڈ کی معاوضت اور حکومتی اصلاحاتی اقدامات نے میشیٹ پر اعتماد میں اضافہ کیا ہے، جس کے نتیجے میں زر مبادلہ کی قدر میں اتحاد کی مہربانی اور مارکیٹ کے جذبات میں بہتری دیکھنے میں آئی ہے۔ مارکیٹ میں یکوئی بینی کی صورت حال متوازن رہی، جس سے مالیاتی نظام کے موثر اور موارد طور پر حلیں مدد ملی۔

30 ستمبر 2025 تک پاکستان کے کل زر مبادلہ کے ذخیرے 19.79 ارب امریکی ڈالر تھے، جن میں اٹیٹی بینک آف پاکستان کے ذخیرے 14.42 ارب امریکی ڈالر اور کرشل بینکوں کے ذخیرے 5.15 ارب امریکی ڈالر شامل ہیں۔

فنڈ کی کارکردگی
30 ستمبر 2025 تک فنڈ کے خالص اٹاٹے 1,409.085 ملین روپے تھے، جو 30 جون 2025 کو 1,513.811 ملین روپے تھے۔ سماں کے دوران فی یونٹ خالص مالیت میں اضافہ ہوا جو 84.06 روپے سے بڑھ کر 86.02 روپے فی پیٹ ہو گی۔

فنڈ نے سماں کے دوران 141.42 ملین روپے کی کل آمدنی حاصل کی، جو گزشتہ سال کی ای مدت میں 69.798 ملین روپے تھی۔ آمدی بنیادی طور پر بینک ہلکس، سرمایہ کاریوں سے حاصل ہونے والی منافع جات اور سرمایہ کاری پر کی واسی پر مشتمل تھی۔

کل اخراجات 8.080 ملین روپے (ستمبر 2024: 7.084 ملین روپے) رہے، جن میں زیادہ میجنت فسی، برٹش فیس، ایس ای پی کی سالانہ فیس اور گیر متعلقہ اخراجات شامل تھے۔ نتیجتاً، فنڈ نے سماں کے اختام پر 34.061 ملین روپے کا خالص منافع حاصل کیا، جو گزشتہ سال کی ای مدت میں 62.714 ملین روپے تھا۔

اتھار تکمک

ڈائریکٹر کی میشیٹ ایڈاپلیکیشن آف پاکستان اور ڈیگر گلوبل ای اور اس کی بینیتی معاوضت، رہنمائی اور تعاون پر دلیٹکریا دا کرتے ہیں۔ یورڈ آیسٹ میجنت کمپنی اور ٹریٹی کے تمام ملاز میں کے جذبہ میجنت اور گن کو بھی سراہتا ہے۔ مزید برآں، ڈائریکٹر زینٹ ہولڈرز کی کمپنی کی میجنت پر اعتماد کے لیے ان کے ٹھنگزار ہیں۔

مخفجات یورڈ
1786 انومنٹس لیٹرڈ

----SD----
ڈائریکٹر

----SD----
پیشہ پرسن

تاریخ: 23 اکتوبر، 2025

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

<i>Note</i>	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>		
	<i>Rupees</i>			
Assets				
Balances with banks	4 714,882,489	949,917,872		
Investments	5 690,756,525	558,697,772		
Accrued income/profit	6 17,591,484	18,962,794		
Security deposits	7 150,000	150,000		
Total Assets	1,423,380,498	1,527,728,438		
Liabilities				
Payable to 786 Investments Limited - Management Company	8 3,225,763	3,260,668		
Payable to Digital Custodian Company Limited - Trustee	9 241,074	175,110		
Payable to Securities and Exchange Commission of Pakistan	10 88,626	85,820		
Unclaimed dividend	11 3,114,375	3,114,375		
Accrued expenses and other liabilities	12 7,625,281	7,281,081		
Total Liabilities	14,295,119	13,917,054		
Contingencies and Commitments				
Net Assets	1,409,085,379	1,513,811,384		
Unit Holders' Funds				
Number of units in issue	13 16,380,813	18,007,686		
Net assets value per unit	86.02	84.06		

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

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<i>Note</i>	<i>Quarter Ended</i>	
		<i>September 30, 2025</i>	<i>September 30, 2024</i>
		<i>Rupees</i>	
Income			
Income from investments and balances with banks	14	40,466,618	64,342,091
Reversal of impairment on investment at fair value through other comprehensive	5.1.1	4,188,789	4,188,789
Impairment on investment		(3,060,000)	-
Other Income		545,808	1,267,329
		42,141,215	69,798,209
Expenses			
Remuneration to the management company	8.1	5,635,106	4,909,690
Sindh sales tax on remuneration to the management company	8.2	845,266	736,450
Accounting and operational charges	8.3	-	327,318
Remuneration to the trustee	9.1	674,768	444,041
Sindh sales tax on trustee fee	9.2	137,927	66,569
Annual fee to Securities and Exchange Commission of Pakistan	10	281,755	245,484
Auditor's remuneration		189,888	162,350
Fees and subscription		12,603	6,931
Securities transactions cost		6,097	58,395
Printing and related charges		-	12,099
Legal and professional charges		295,761	111,165
Bank charges		565	3,365
		8,079,736	7,083,857
Net income for the period before taxation		34,061,479	62,714,352
Taxation		-	-
Net income for the period after taxation		34,061,479	62,714,352
Allocation of net income for the period			
Net income for the period		34,061,479	62,714,352
Income already paid on units redeemed		(3,293,940)	(33,576,938)
Accounting income available for distribution:		30,767,539	29,137,414
Relating to capital (loss)/gain		-	-
Excluding capital gain		30,767,539	29,137,414
		30,767,539	29,137,414

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

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

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<i>Quarter Ended</i>	<i>September 30,</i>	<i>September 30,</i>
		<i>2025</i>	<i>2024</i>
	<i>Note</i>	----- Rupees -----	
Net income for the period after taxation		34,061,479	62,714,352
Unrealized Gain on revaluation of investments classified as fair value through other comprehensive income - net	5.4	177,228	1,362,800
		177,228	1,362,800
Total comprehensive income for the period		34,238,707	64,077,152

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

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025				September 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	1,811,635,249	(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 803,913 units (2024: 8,286,736 units)								
- Capital value (at net asset value per unit at the beginning of the period)	67,580,730	-	-	67,580,730	692,162,847	-	-	692,162,847
- Element of income	1,091,817	-	-	1,091,817	8,580,984	-	-	8,580,984
Total proceeds on issuance of units	68,672,547	-	-	68,672,547	700,743,831	-	-	700,743,831
Redemption of 2,430,786 units (2024: 9,609,782 units)								
- Capital value (at net asset value per unit at the beginning of the period)	(204,343,319)	-	-	(204,343,319)	(802,672,438)	-	-	(802,672,438)
- Amount paid out of element of income	-	(3,293,940)	-	(3,293,940)	-	(33,576,938)	-	(33,576,938)
- Refund/adjustment on units as element of income	-	-	-	-	(1)	-	-	(1)
Total payments on redemption of units	(204,343,319)	(3,293,940)	-	(207,637,259)	(802,672,439)	(33,576,938)	-	(836,249,377)
Net income for the period before taxation	-	34,061,479	-	34,061,479	-	62,714,352	-	62,714,352
Refund of capital	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	177,228	177,228	-	1,362,800	1,362,800	1,362,800
Net assets at end of the period	1,675,964,477	(270,044,059)	3,164,961	1,409,085,379	1,075,997,467	(271,044,898)	2,848,961	807,801,530
Undistributed (loss)/income brought forward								
- Realized loss	(300,811,598)	-	-	(300,811,598)	(271,044,898)	-	-	(271,044,898)
- Unrealized income	-	-	-	-	-	-	-	-
Accounting income available for distribution								
- Relating to capital loss	-	-	-	-	-	-	-	-
- Excluding capital gain	30,767,539	-	-	30,767,539	29,137,414	-	-	29,137,414
Distribution during the period	-	-	-	-	-	-	-	-
Undistributed loss carried forward	(270,044,059)	-	-	(270,044,059)	(241,907,484)	-	-	(241,907,484)
Undistributed (loss) carried forward								
- Realized loss	(270,044,059)	-	-	(270,044,059)	(241,907,484)	-	-	(241,907,484)
Net assets value per unit at beginning of the period	84.06	-	-	84.06	83.53	-	-	83.53
Net assets value per unit at end of the period	86.02	-	-	86.02	87.77	-	-	87.77

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

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

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	<i>Quarter Ended</i>	
	<i>September 30,</i>	<i>September 30,</i>
	<i>2025</i>	<i>2024</i>
	-----	<i>Rupees -----</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the Period Before Taxation	34,061,479	62,714,352
Adjustments For:		
Profit on bank balances and investments	(40,466,618)	(64,342,091)
Reversal of impairment on investment at fair value through other Comprehensive income	(4,188,789)	(4,188,789)
Operating Loss Before Working Capital Changes	(44,655,407)	(68,530,880)
(Decrease)/Increase in Liabilities		
Payable to 786 Investments Limited - Management Company	(34,905)	(658,381)
Payable to Digital Custodian Company Limited - Trustee	65,964	17,761
Payable to Securities and Exchange Commission of Pakistan	2,806	10,591
Unclaimed dividend	-	(416,637)
Accrued expenses and other liabilities	344,200	(9,537,438)
	378,065	(10,584,104)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments - net	(127,692,736)	518,387,589
Profit received on investments and balances with banks	41,837,928	98,201,077
Net cash generated / (used in) in from operating activities	(96,070,671)	600,188,034
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	68,672,547	700,743,831
Payment made against redemption of units	(207,637,259)	(836,249,377)
Net cash generated / (used in) from financing Activities	(138,964,712)	(135,505,546)
Net (decrease) / increase in cash and cash equivalents	(235,035,383)	464,682,488
Cash and cash equivalents at beginning of the year	949,917,872	14,314,976
Cash and cash equivalents at end of the period	4 714,882,489	478,997,464

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

For 786 Investments Limited
 (Management Company)

---SD---
 Chief Executive Officer

---SD---
 Chief Financial Officer

---SD---
 Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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.
- 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 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 December 20, 2024 and stability rating of "AA-(f)" to the Fund as at October 18, 2024.
- 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 SIGNIFICANT 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>Note</i>	<i>Un-Audited</i>	<i>Audited</i>
		<i>September 30, 2025</i>	<i>June 30, 2025</i>
4 BALANCES WITH BANKS		<i>----- Rupees -----</i>	
- Saving accounts	4.1	<u><u>714,882,489</u></u>	<u><u>949,917,872</u></u>

4.1 These saving accounts carry profit at rates ranging from 9.5% to 10.12% (June 30, 2025: 8.5% to 17%) per annum.



	Note	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
		----- Rupees -----	
5 INVESTMENTS			
<i>At fair value through other comprehensive income</i>			
Listed - Term finance certificates	5.1	-	-
Unlisted - Sukuk certificates	5.2	690,756,525	558,697,772
		690,756,525	558,697,772

5.1 At fair value through other comprehensive income

	<i>As at July 01, 2025</i>	<i>Purchases during the period</i>	<i>Matured/ Disposed During the period</i>	<i>As at September 30, 2025</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>
Note	----- 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	-	-	-
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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.

	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
	----- Rupees -----	
5.2 At fair value through other comprehensive income	-----	
Cost / Carrying Value of Investment	690,579,297	
Less: Net unrealized gain in fair value of investments-closing	177,228	
Fair value of investments	690,756,525	

	<i>As at July 01, 2025</i>	<i>Purchases during the period</i>	<i>Sold / Matured During the Period</i>	<i>As at Sept., 30, 2025</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>
Note	----- 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	44	-	-	15	4,080,000	4,080,000	1%
Commercial Bank								

Dubai Islamic Bank Limited	5.3.4	44	-	-	44	44,277,772	44,440,000	6%
Bank Islami Pakistan Limited		635	-	-	635	3,175,000	3,175,000	0%



	<i>Note</i>	<i>As at July 01, 2025</i>	<i>Purchases during the period</i>	<i>Sold / Matured During the Period</i>	<i>As at Sept., 30, 2025</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>						
		<i>Number of certificates</i>			<i>Rupees</i>									
<i>Power Generation & Distribution</i>														
<i>Face value of Rs. 100,000/- each</i>														
K-Electric Company Limited - Sukuk (23-11-22)	5.3.5	1,000	-	-	1,000	86,966,525	86,981,525	13%						
<i>Face value of Rs. 10,000/- each</i>														
K-Electric Limited - 24-04-2025		2,108	-	-	2,108	21,080,000	21,080,000	3%						
<i>Face value of Rs. 1,000,000/- each</i>														
<i>Steel and Allied</i>														
Mughal Iron & Steel Industries Limited Sukuk (27-12-23)	5.3.6	194	-	-	194	194,000,000	194,000,000	28%						
Mughal Iron & Steel Industries Limited Sukuk (02-06-25)		24	-	-	24	24,000,000	24,000,000	3%						
<i>Technology and communication</i>														
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	7%						
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	7%						
Pakistan Telecommunicaiton Co Ltd. STS	5.3.9	-	190	-	190	190,000,000	190,000,000	28%						
Pakistan Telecommunication Limited - PTCL STS XI		110	-	110	-	-	-	0%						
<i>Auto Parts Manufacture</i>														
Loads Limited Sukuk (23-7-2025)	5.3.10	-	25	-	25	25,000,000	25,000,000	4%						
<i>Face value of Rs.5,000/- each</i>														
Eden Housing Limited	5.3.11	2,933	-	-	2,933	2,887,171	-	0%						
Provision held	5.3	-	-	-	-	(2,887,171)	-	-						
<i>Face value of Rs.5,000/- each</i>														
Amtex limited	5.3.12	6,000	-	-	6,000	22,500,000	-	0%						
Provision held	5.3	-	-	-	-	(22,500,000)	-	-						
<i>Face value of Rs.5,000/- each</i>														
New Allied Electronics Industries (Private) Limited	5.3.13	1,000	-	-	1,000	5,027,500	-	0%						
Provision held	5.3	-	-	-	-	(5,027,500)	-	-						
							690,579,297	690,756,525						

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	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of net assets	% of Gross Assets
Note		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	5.3.13 Sukuk certificates	5,027,500	(5,027,500)	-	-	-
Eden Housing Limited	5.3.11 Sukuk certificates	2,887,171	(2,887,171)	-	-	-
Amtex Limited	5.3.12 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	0.29%	0.29%

- 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 from 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 Sukus carry a profit rate equivalent to 3-month KIBOR plus 0.20%, with profit payments made quarterly in arrears. The Sukus 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 mature 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** 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.
- 5.3.11** 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 sukuk are held in CDC investor account of the Fund.
- 5.3.12** 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.
- 5.3.13** 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	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
		<i>Rupees -----</i>	
5.4 Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net			
Fair value of investments	5.2	690,756,525	558,697,772
Less: Cost/Carrying Value of Investment		(692,080,869)	(557,196,200)
		(1,324,344)	1,501,572
Less: Accrued interest income		-	-
Less: Net unrealized gain in fair value of investments - Opening		1,501,572	-
		177,228	1,501,572

6 ACCRUED INCOME/PROFIT

- Income from profit and loss sharing (PLS) accounts	6,622,214	5,353,446
- Income from sukuk certificates	10,969,270	13,609,348
	17,591,484	18,962,794

7 SECURITY DEPOSITS

Deposits - Central Depository Company of Pakistan Limited	150,000	150,000
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8 PAYABLE TO 786 INVESTMENTS LIMITED

- MANAGEMENT COMPANY

Management remuneration	8.1	1,772,513	1,715,908
Sindh sales tax payable	8.2	265,876	257,386
Accounting and operational charges	8.3	1,187,374	1,287,374
		3,225,763	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 September 30, 2025		Audited June 30, 2025
		Rupees		
9 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE				
Trustee Remuneration	9.1	209,630	152,270	
Sindh sales tax payable on Trustee remuneration	9.2	31,444	22,840	
		241,074	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 September 30, 2025		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	1,099,202	755,002	
Other liabilities		780	780	
Zakat payable and withholding tax		11,620	11,620	
		7,625,281	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).

	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
	----- <i>Rupees</i> -----	
11.2 Accrued expenses		
Auditors' remuneration payable	544,488	354,600
Rating fee payable - PACRA	226,402	-
PSX fee payable	63,854	55,000
Printing and related expenditure payable	28,001	23,000
Shariah and tax advisors fee payable	236,457	227,250
	1,099,202	659,850

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025.

	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
	----- <i>Number of Units</i> -----	
13 NUMBER OF UNITS IN ISSUE		
Total outstanding as of July 01	18,007,686	10,526,352
Issued during the period	803,913	40,502,567
Redemption during the period	(2,430,786)	(33,021,233)
Closing units	16,380,813	18,007,686

14 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS

Income from:

- Sukuk certificates	18,685,842	47,277,319
- Profit and loss sharing (PLS) account	21,780,776	17,064,772
	40,466,618	64,342,091

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ending on September 30, 2025, 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 September 30, 2025										
	As at July 01, 2025	Issued for cash	Refund of capital units	Re- Invest	Redeemed	As at September 30, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at September 30, 2025	
								Units		Rupees	
<i>Associated Companies / Undertakings:</i>											
786 Investments Limited - Management Company	1,451,985	117,694	-	-	-	1,569,679	122,060,693	10,000,000	-	135,024,546	
BRR Guardian Limited	765,829	-	-	-	-	765,829	64,379,224	-	-	65,877,034	
First Dawood Investment Bank Limited - Employees Contributory Provident Fund- Employee Benefit Fund of Group Company	1,132,902	17,562	-	-	1,146,417	4,047	95,237,045	1,500,000	98,000,000	348,112	
LADIESFUND Energy (Private) Limited (Connected Person due to Management Company)	261,011	31,789	-	-	132,599	160,201	21,941,780	2,734,545	11,250,000	13,780,567	
Dawood Family Takaful Limited (Associate of Management Company)	8,809,230	-	-	-	-	8,809,230	740,545,291	-	-	757,774,384	
Directors and key management personnel of the Management Company	2,707,713	-	-	-	100,837	2,606,876	227,623,090	-	8,500,000	224,244,791	



	For the period year June 30, 2024									
	As at July 01, 2024					As at June 30, 2025				
	Issued for cash	Refund of capital units	Re-Invest	Redeemed	----- Units-----	Issued for cash	Redeemed	----- Rupees-----	As at July 01, 2024	As at June 30, 2025
<i>Associated Companies / Undertakings:</i>										
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

*Un-Audited
September 30,
2025* *Un-Audited
September 30,
2024*

Note ----- Rupees -----

786 Investments Limited - Management Company		
Remuneration of the management company	8.1	5,635,106
Sales tax on remuneration to the management company	8.2	845,266
Accounting and operational charges	8.3	-

Digital Custodian Company Limited - Trustee

Remuneration of the Trustee	9.1	674,768
Sales tax on Trustee fee	9.2	137,927

*Un-Audited
September 30,
2025* *Audited
June 30,
2025*

----- Rupees -----

17.3 Balance as at period ended

786 Investments Limited - Management Company		
Remuneration payable to the management company	8	1,772,513
Sales tax payable on management company's remuneration	8	265,876
Accounting and operational charges	8	1,187,374
FED payable on management company's remuneration		6,513,679

Digital Custodian Company Limited - Trustee

Remuneration payable to the Trustee	9	209,630
Sales tax payable on Trustee fee	9	31,444

- 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.

- 18.1** Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The fee is charged at the rate of 1.5% (June 2025: 1.5%) per annum for 786 Smart Fund.

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 23-October-2025.

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
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

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