



INVESTMENTS

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786 INVESTMENTS LIMITED



786 ISLAMIC MONEY MARKET FUND

**FOR THE
QUARTER ENDED
SEPTEMBER 30, 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 Faysal Bank Limited United Bank Limited	
Rating	Not Applicable	



786 ISLAMIC MONEY MARKET FUND

DIRECTORS' REPORT

The Board of Directors of **786 Investments Limited**, referred to as '786' or 'the Company,' which serves as the Management Company of **786 Islamic Money Market Fund (786 IMMF)**, is pleased to present the 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 786 Islamic Money Market Fund stood at PKR 382.553 million, compared to PKR 437.277 million as of June 30, 2025. The Net Asset Value (NAV) per unit increased from PKR 100.40 to PKR 102.71 during the quarter.

The Fund earned a total income of PKR 11.194 million during the quarter, primarily from income on bank balances and short-term investments.

Total expenses amounted to PKR 0.903 million, mainly comprising management fee, trustee fee, SECP annual fee, and other operational charges. Consequently, the Fund recorded a net income of PKR 10.291 million for the quarter ended September 30, 2025.

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



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786 اسلامک منی مارکیٹ فنڈ

ڈائریکٹرز کی رپورٹ

786 اسلامک منی مارکیٹ فنڈ کے مینجمنٹ کمیٹی کے طور پر خدمات انجام دینے والی 786 انویسٹمنٹ لمیٹڈ (جسے آگے چل کر "786" یا "کمیٹی" کہا گیا ہے) کے بورڈ آف ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالی بیانات پیش کر رہے ہیں۔

معاشی و منی مارکیٹ کا جائزہ

پاکستان کی معیشت، بتدریج استحکام کی جانب گامزن ہے اور ایک مشکل عرصے کے بعد ابتدائی بحالی کے آثار ظاہر ہو رہے ہیں۔ اگرچہ افراط زر کے دباؤ بدستور موجود ہیں، تاہم حکومت کے ذخیرہ اندوزی کے خلاف اقدامات اور مارکیٹ کے استحکام کے لیے کیے گئے اقدامات کے مثبت نتائج سامنے آ رہے ہیں۔

آئی ایم ایف کی معاونت اور حکومتی اصلاحاتی اقدامات نے معیشت پر اعتماد میں اضافہ کیا ہے، جس کے نتیجے میں زرمبادلہ کی قدر میں استحکام اور مارکیٹ کے جذبات میں بہتری دیکھنے میں آئی ہے۔ منی مارکیٹ میں لیکویڈیٹی کی صورتحال متوازن رہی، جس سے مالیاتی نظام کے مؤثر اور ہموار طور پر چلنے میں مدد ملی۔

30 ستمبر 2025 تک پاکستان کے کل زرمبادلہ کے ذخائر 19.79 ارب امریکی ڈالر تھے، جن میں اسٹیٹ بینک آف پاکستان کے ذخائر 14.42 ارب امریکی ڈالر اور کمرشل بینکوں کے ذخائر 5.39 ارب امریکی ڈالر شامل ہیں۔

فنانس کی کارکردگی

30 ستمبر 2025 تک 786 اسلامک منی مارکیٹ فنڈ کے خالص اثاثے کی مالیت 382.553 ملین روپے تھی، جو کہ 30 جون 2025 کو 437.277 ملین روپے تھی۔ سہ ماہی کے دوران فی یونٹ خالص اثاثہ جات کی مالیت میں اضافہ ہو کر 100.40 روپے سے بڑھ کر 102.71 روپے ہو گئی۔

فنڈ نے سہ ماہی کے دوران کل 11.194 ملین روپے کی آمدنی حاصل کی، جو بنیادی طور پر بینک ٹیلنسر اور قلیل مدتی سرمایہ کاریوں پر حاصل ہونے والی آمدنی پر مشتمل تھی۔

کل اخراجات کی رقم 0.903 ملین روپے رہی، جس میں بنیادی طور پر مینجمنٹ فیس، ٹرسٹی فیس، ایس ای سی پی سالانہ فیس، اور دیگر عملیاتی اخراجات شامل تھے۔ نتیجتاً، فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے 10.291 ملین روپے کا خالص منافع ریکارڈ کیا۔

اظہار تشکر

ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اداروں کا ان کی قیمتی معاونت، رہنمائی اور تعاون پر دلی شکریہ ادا کرتے ہیں۔ بورڈ اسیسٹ مینجمنٹ کمیٹی اور ٹرسٹی کے تمام ملازمین کے جذب محنت اور لگن کو بھی سراہتا ہے۔ مزید برآں، ڈائریکٹرز یونٹ ہولڈرز کے کمیٹی کی مینجمنٹ پر اعتماد کے لیے ان کے شکر گزار ہیں۔

منجانب بورڈ

786 انویسٹمنٹ لمیٹڈ

---SD---

ڈائریکٹر

---SD---

چیئر پرسن

تاریخ: 123 اکتوبر، 2025

مقام: کراچی



786 ISLAMIC MONEY MARKET FUND

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

		<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
ASSETS			
Balances with banks	4	380,258,355	420,920,731
Investments	5	-	15,000,000
Accrued income/profit	6	3,673,847	2,462,619
Security Deposit		100,000	-
Preliminary expenses and floatation costs		550,025	550,025
TOTAL ASSETS		384,582,227	438,933,375
LIABILITIES			
Payable to 786 Investments Limited - Management Company	7	222,007	98,237
Payable to Digital Custodian Company Limited - Trustee	8	47,686	56,717
Payable to Securities and Exchange Commission of Pakistan	9	26,907	16,650
Accrued expenses and other liabilities	10	1,732,174	1,484,875
TOTAL LIABILITIES		2,028,774	1,656,479
Contingencies and Commitments	11	-	-
NET ASSETS		382,553,453	437,276,896
Unit Holders' Funds		382,553,453	437,276,896
		<i>(Number)</i>	
NUMBER OF UNITS IN ISSUE	12	3,724,455	4,355,336
		<i>(Rupees)</i>	<i>(Rupees)</i>
Net assets value per unit		102.71	100.40

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025 --- Rupees ---
INCOME		
Income from investments and balances with banks	13	11,194,026
EXPENSES		
Remuneration to the management company	7.1	341,627
Sindh sales tax on remuneration to the management company	7.2	51,244
Accounting and operational charges	7.3	-
Remuneration to the trustee	8.1	152,838
Sindh sales tax on trustee fee	8.2	22,968
Annual fee to Securities and Exchange Commission of Pakistan	9	85,509
Auditor's remuneration		114,846
Fees and subscription		32,766
Securities transactions cost		3,816
Legal and professional charges		97,802
Printing and related charges		73
Bank Charges		
		<u>903,489</u>
Net income for the period tax		<u>10,290,537</u>
Taxation		-
Net income for the period after tax		<u>10,290,537</u>
Allocation of net income for the period		
Net income for the period		10,290,537
Income already paid on units redeemed		(1,894,635)
Accounting income available for distribution:		<u>8,395,902</u>
Relating to capital gain		-
Excluding capital gain		<u>8,395,902</u>
		<u>8,395,902</u>

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

		<i>Quarter Ended September 30, 2025</i>
	<i>Note</i>	<i>--- Rupees ---</i>
Net income for the period after taxation		10,290,537
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net	5.3	<div style="border: 1px solid black; padding: 2px; display: inline-block;">-</div>
		-
Total comprehensive income for the period		<div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px; display: inline-block;">10,290,537</div>

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			
	Capital Value	Undistributed Income	Unrealized Gain/ (Loss) on Investment	Total
	----- Rupees -----			
Net assets at beginning of the year	437,379,778	(102,882)	-	437,276,896
Issue of 993,809 units				
- Capital value (at net asset value per unit at the beginning of the period)	99,778,679	-	-	99,778,679
- Element of income	221,321	-	-	221,321
Total proceeds on issuance of units	100,000,000	-	-	100,000,000
Redemption of 1,624,690 units				
- Capital value (at net asset value per unit at the beginning of the period)	(163,119,345)	-	-	(163,119,345)
- Amount paid out of element of income	-	(1,894,635)	-	(1,894,635)
- Refund/adjustment on units as element of income	-	-	-	-
Total payments on redemption of units	(163,119,345)	(1,894,635)	-	(165,013,980)
Net income for the year before Levy and tax	-	10,290,537	-	10,290,537
Refund of Capital	-	-	-	-
Other comprehensive income/ (loss)	-	-	-	-
	-	10,290,537	-	10,290,537
Net assets at end of the period	374,260,433	8,293,020	-	382,553,453
Undistributed (loss)/income brought forward				
- Realized Income		-		
- Unrealized income		-		
		-		
Accounting income available for distribution				
- Relating to capital gain		8,395,902		
- Excluding capital gain		-		
		8,395,902		
Distribution during the period		-		
Undistributed Income carried forward		8,395,902		
Undistributed Income carried forward				
- Realized Income		8,395,902		
		8,395,902		
Net assets value per unit at beginning of the year	100.40			
Net assets value per unit at end of the period	102.71			

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 2025

	<i>Quarter Ended September 30, 2025</i>
<i>Note</i>	<i>--- Rupees ---</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the year before Levy and tax	10,290,537
Adjustments For:	
Income from investments and balances with banks	(11,194,026)
Operating Profit Before Working Capital Changes	(903,489)
Changes in working capital	
(Increase) in Assets	
Security Deposit	(100,000)
Increase/(Decrease) in Liabilities	
Payable to 786 Investments Limited - Management Company	123,770
Payable to Digital Custodian Company Limited - Trustee	(9,031)
Payable to Securities and Exchange Commission of Pakistan	10,257
Accrued expenses and other liabilities	247,299
	372,295
Net cash generated / (used in) in from operating activities	(631,194)
Income taxes paid	-
Finance cost paid	-
Net cash generated / (used in) in from operating activities	(631,194)
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Investments - net	15,000,000
Profit received on investments and balances with banks	9,982,798
Net cash generated from investing Activities	24,982,798
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Amounts received against issue of units	100,000,000
Payment made against redemption of units	(165,013,980)
Net cash generated / (used in) from financing Activities	(65,013,980)
Net decrease in cash and cash equivalents	(40,662,376)
Cash and cash equivalents at beginning of the year	420,920,731
Cash and cash equivalents at end of the period	380,258,355

The annexed notes from 1 to 18 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 QUARTER ENDED SEPTEMBER 30, 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 of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.

1.3 The Fund aims to provide a stable stream of income to its unit holders, with a focus on capital preservation by investing in banks and money market instruments rated AA or higher.

1.4 The objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.

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

1.6 The Fund is categorized as "Shariah Compliant Money Market" as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS).

1.7 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM3" to the Management Company as at December 20, 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 February 29 2024, the Trust Deed of the fund was registered under the Sindh Trust Act.

1.9 Significant events or transactions

There are no significant events or transactions during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



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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 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.

4 BALANCES WITH BANKS

		<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
		<i>----- Rupees -----</i>	
- Saving accounts	4.1	<u>380,258,355</u>	<u>420,920,731</u>



	As at July 01, 2025	Purchases during the period	Sold / Matured During the Year	As at Sept., 30, 2025	Cost/ Carrying Value	Market Value	% of Total Investment
Note	-----Number of certificates-----				-----Rupees-----		

At fair value through other comprehensive income

	<i>Un-Audited September 30, 2025</i>	<i>Audited June 30, 2025</i>
5.3 Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net	----- Rupees -----	
Fair value of investments	-	15,000,000
Less: Cost/Carrying Value of Investment	-	(15,000,000)
	-	-
Less: Net unrealized gain in fair value of investments - Opening	-	-
	-	-

<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
<i>----- Rupees -----</i>	
-	15,000,000
-	(15,000,000)
-	-
-	-
-	-
-	-
3,673,847	563,959
-	1,898,660
3,673,847	2,462,619



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		<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
7	PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	----- Rupees -----
	Management remuneration	7.1	107,626
	Sindh sales tax payable	7.2	16,144
	Accounting and operational charges	7.3	98,237
			<u>222,007</u>
			<u>98,237</u>

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

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

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

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

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

		<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
8	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	----- Rupees -----
	Trustee Remuneration	8.1	41,466
	Sindh sales tax payable on Trustee remuneration	8.2	6,220
			<u>47,686</u>
			<u>56,717</u>

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

On net assets:

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

- Exceeding Rs.1 Billion Rs.0.6 million plus 0.09% per annum of the net assets of the Fund computed on a daily basis exceeding Rs.1 billion.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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



786 ISLAMIC MONEY MARKET FUND

		<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
	<i>Note</i>		
10 ACCRUED EXPENSES AND OTHER LIABILITIES		----- Rupees -----	
Other liabilities	10.1	550,025	550,025
Accrued expenses	10.2	1,182,149	934,850
		1,732,174	1,484,875
10.1	This represents payable to 786 Investment Limited in respect of preliminary expenses.		
10.2	Accrued expenses		
Auditors' remuneration payable		476,446	361,600
Rating fee payable - PACRA		125,205	100,000
PSX fee payable		157,561	150,000
Printing and related expenditure payable		19,000	19,000
Shariah and tax advisors fee payable		403,937	304,250
		1,182,149	934,850
11 CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at September 30, 2025.			
		<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>
12 NUMBER OF UNITS IN ISSUE		Number of Units	
Total outstanding as of July 01		4,355,336	-
Issued during the period		993,809	5,597,861
Redemption during the period		(1,624,690)	(1,242,525)
Closing units		3,724,455	4,355,336
13 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS			
- Sukuk certificates		615,004	
- Profit and loss sharing (PLS) account		10,579,022	
		11,194,026	
14 TOTAL EXPENSE RATIO			
The total expense ratio (TER) of the Fund for the period ending on September 30, 2025, is 0.79%, which includes 0.14% representing government levies on the Fund, such as federal excise duties and sales taxes, as well as the annual fee payable to the SECP, among other expenses. This ratio is within the maximum limit of 2% (June 2025: 2%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Money Market scheme.			
15 TAXATION			
The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.			



786 ISLAMIC MONEY MARKET FUND

16 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

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:

		<i>Un-Audited</i> <i>September 30,</i> <i>2025</i> <i>---- Rupees ----</i>	
16.1 Transactions during the Year Ended	Note		
<i>786 Investments Limited - Management Company</i>			
Remuneration of the management company	7.1	<u>341,627</u>	
Sales tax on remuneration to the management company	7.2	<u>51,244</u>	
<i>Dawood Family Takaful Limited</i>			
Issue of 993,809 Units		<u>100,000,000</u>	
<i>BRR Guardian Limited</i>			
Redemption of 835,182 Units		<u>85,500,000</u>	
<i>Digital Custodian Company Limited - Trustee</i>			
Remuneration of the Trustee	8.1	<u>152,838</u>	
Sales tax on Trustee fee	8.2	<u>22,968</u>	
		<i>Un-Audited</i>	<i>Audited</i>
		<i>September 30,</i>	<i>June 30,</i>
		<i>2025</i>	<i>2025</i>
		<i>----- Rupees -----</i>	
16.2 Balance as at period ended			
<i>786 Investments Limited - Management Company</i>			
Investment 1,294,047 Units (June 2025: 1,294,047 Units)		<u>132,916,564</u>	<u>129,922,658</u>
Remuneration payable to the management company	7	<u>107,626</u>	<u>-</u>
Sales tax payable on management company's remuneration	7	<u>16,144</u>	<u>-</u>
Accounting and operational charges	7	<u>98,237</u>	<u>98,237</u>
<i>Digital Custodian Company Limited - Trustee</i>			
Remuneration payable to the Trustee	8	<u>41,466</u>	<u>49,319</u>
Sales tax payable on Trustee fee	8	<u>6,220</u>	<u>7,398</u>
<i>Dawood Family Takaful Limited</i>			
Investment 1,990,794 Units (June 2025: 996,985 Units)		<u>204,482,184</u>	<u>100,097,605</u>
<i>BRR Guardian Limited</i>			
Investment 1,990,794 Units (June 2025: 996,985 Units)		<u>33,129,119</u>	<u>116,235,423</u>
16.3	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.		



786 ISLAMIC MONEY MARKET FUND

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the board of directors of the Management Company on **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 ISLAMIC MONEY MARKET 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
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