



786 INVESTMENTS LIMITED



786 ISLAMIC MONEY MARKET FUND

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



CONTENTS

Corporate Information	2
Directors' Report	3
ڈائریکٹرز کی رپورٹ	4
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Movement in Unitholders' Fund	8
Condensed Interim Cash Flow Statement	9
Notes to the Condensed Interim Financial Statements	10





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	



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

Date: 23-Oct-2025
Place: Karachi

---SD---

Director

786 اسلامک منی مارکیٹ فنڈ

ڈائریکٹری رپورٹ

1786 اسلامک منی مارکیٹ فنڈ کے میجنت کمپنی کے طور پر خدمات انجام دینے والی 1786 اولیٹیٹ لیپر (جسے گل کر "786" یا "کمپنی" کہا جاتا ہے) کے پورہ آف ڈائریکٹر کو یہیں کرتے ہوئے خوش محسوس ہو رہی ہے کہ وہ 30 ستمبر 2025 کو ختم ہونے والی سماںی کے غیر آٹھ شدہ مالی بیانات پیش کر رہے ہیں۔

محاذی و ممی مارکیٹ کا جائزہ

پاکستان کی میشیٹ بذریعہ احکام کی جانب گامز ہے اور ایک مشکل عرصے کے بعد ایمانی بھائی کے ہمارا ناہر ہو رہے ہیں۔ اگرچہ افراطی زر کے دباؤ پر سورموجوں ہیں، تاہم حکومت کے ذخیرہ اندوزی کے خلاف اقدامات اور مارکیٹ کے اتحام کے لیے کے گئے اقدامات کے شہت ناگ سامنے آ رہے ہیں۔

آئی ایم ایف کی میشیٹ اور حکومتی اصلاحاتی اقدامات نے میشیٹ پر اعتماد میں اضافہ کیا ہے، جس کے نتیجے میں زر مبادلہ کی قدر میں احکام اور مارکیٹ کے جذبات میں بہتری دیکھنے میں آئی ہے۔ منی مارکیٹ میں لیکوڈ یونیکی صورت میں متوازن رہی، جس سے مالیاتی نظام کے مؤثر اور ہمارا طور پر ٹھیک میں مدد ملے۔

30 ستمبر 2025 تک پاکستان کے کل زر مبادلہ کے ذخیرے 19.79 ارب امریکی ڈالر تھے، جن میں اٹیٹ یونیک آف پاکستان کے ذخیرے 14.42 ارب امریکی ڈالر اور کمرٹل بیکوں کے ذخیرے 5.39 ارب امریکی ڈالر شامل ہیں۔

فنڈ کا رکورڈ

30 ستمبر 2025 تک 1786 اسلامک منی مارکیٹ فنڈ کے خاص ناٹ کی مالیت 382,553 ملین روپیہ تھی، جو کہ 30 جون 2025 کو 437,277 ملین روپیہ تھی۔ سماںی کے دوران فی یوٹ خاص ناٹ جات کی مالیت میں اضافہ ہو کر 100.40 روپے سے ہر 102.71 روپے ہو گئی۔

فنڈ نے سماںی کے دوران کل 11.194 ملین روپے کی آمدنی حاصل کی، جو بنیادی طور پر یونیک بلنس اور ٹکلیں مدت سرماںی کا ریویو پر حاصل ہونے والی آمدنی پر مشتمل تھی۔

کل اخراجات کی قم 0.903 ملین روپے رہی، جس میں بنیادی طور پر میجنت فس، بڑی فیس، ایس ای پی سالانہ فیس، اور دیگر عملیاتی اخراجات شامل تھے۔ نتیجاً، فنڈ نے 30 ستمبر 2025 کو ختم ہونے والی سماںی کے لیے 10.291 ملین روپے خاص منافع رکھا گی۔

اٹھا ٹکر

ڈائریکٹری رہنمایہ کچھ کمیں ہیں۔ آف پاکستان اور دیگر گلوبلی اور دیگر یاد کر رہے ہیں۔ پورہ ایمیٹ میجنت کمپنی اور ٹریڈیں کے تمام مالی میں کے جذب مخت اور لگن کو بھی سراحتا ہے۔ ہر یہ رہ آں، ڈائریکٹری رہنمایہ کچھ کمپنی کی میجنت پر اعتماد کے لیے ان کے ٹکر گزار ہیں۔

منصب بروڈ
1786 اولیٹیٹ لیپر

----SD----
ڈائریکٹر

----SD----
ٹریڈیں

تاریخ: 23 اکتوبر، 2025
متام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
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>
		<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>			
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		
		903,489
Net income for the period tax		10,290,537
Taxation		-
Net income for the period after tax		10,290,537
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:		8,395,902
Relating to capital gain		-
Excluding capital gain		8,395,902
		8,395,902

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



**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	<table border="1"><tr><td></td><td>-</td><td>-</td></tr></table>		-	-
	-	-				
Total comprehensive income for the period			<u>10,290,537</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 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)	-	-	-	-
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	-			
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	<u>(903,489)</u>		
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		
	<u>372,295</u>		
Net cash generated / (used in) in from operating activities	<u>(631,194)</u>		
Income taxes paid	-		
Finance cost paid	-		
Net cash generated / (used in) in from operating activities	<u>(631,194)</u>		
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Investments - net	15,000,000		
Profit received on investments and balances with banks	<u>9,982,798</u>		
Net cash generated from investing Activities	<u>24,982,798</u>		
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units	100,000,000		
Payment made against redemption of units	<u>(165,013,980)</u>		
Net cash generated / (used in) from financing Activities	<u>(65,013,980)</u>		
Net decrease in cash and cash equivalents	<u>(40,662,376)</u>		
Cash and cash equivalents at beginning of the year	<u>420,920,731</u>		
Cash and cash equivalents at end of the period	<u>380,258,355</u>	4	

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



**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;



- 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.

Note	<i>Un-Audited</i>	<i>Audited</i>
	<i>September 30, 2025</i>	<i>June 30, 2025</i>
<i>----- Rupees -----</i>		

4 BALANCES WITH BANKS

- Saving accounts	4.1	<u>380,258,355</u>	<u>420,920,731</u>
-------------------	-----	--------------------	--------------------



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>		<i>- - - - - Rupees - - - - -</i>						
5	INVESTMENTS									
	Unlisted - Sukuk certificates			<u><u>-</u></u>						
				<u><u>15,000,000</u></u>						
5.1	At fair value through other comprehensive income									
	Cost / Carrying Value of Investment	5.2		<u><u>-</u></u>						
	Net unrealized gain in fair value of investments-closing			<u><u>-</u></u>						
	Fair value of investments			<u><u>-</u></u>						
				<u><u>15,000,000</u></u>						
				<i>As at</i>	<i>Purchases</i>	<i>Sold /</i>	<i>As at</i>	<i>Cost/</i>	<i>Market Value</i>	<i>% of Total</i>
				<i>July 01,</i>	<i>During the</i>	<i>Matured</i>	<i>Sept., 30,</i>	<i>Carrying</i>		
				<i>2025</i>	<i>period</i>	<i>During the</i>	<i>2025</i>	<i>Value</i>		
		<i>Note</i>		<i>Number of certificates</i>				<i>Rupees</i>		
	<i>At fair value through other comprehensive income</i>									
	<i>Unlisted - Sukuk certificates</i>									
	<i>Face Value of Rs. 1,000,000/- each</i>									
	Lucky Electric Power Company Ltd Sukuk-21	5.2.1	5	-	5	-	-	-	0%	
	PTCL Sukuk STS-XI (19-3-2025)	5.2.2	10	-	10	-	-	-	0%	
	<i>At fair value through other comprehensive income</i>			<u><u>-</u></u>				<u><u>-</u></u>		
5.2.1	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 were unsecured and carried a profit rate equivalent to the 6-month KIBOR, payable semi-annually in arrears. The Sukuk certificates have matured on August 18, 2025.									
5.2.2	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 have matured on September 19, 2025.									
5.3	Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net			<i>Un-Audited</i> <i>September 30,</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2025</i>			<i>- - - - - Rupees - - - - -</i>		
	Fair value of investments			<u><u>-</u></u>				<u><u>15,000,000</u></u>		
	Less: Cost/Carrying Value of Investment			<u><u>-</u></u>				<u><u>(15,000,000)</u></u>		
				<u><u>-</u></u>				<u><u>-</u></u>		
	Less: Net unrealized gain in fair value of investments - Opening			<u><u>-</u></u>				<u><u>-</u></u>		
				<u><u>-</u></u>				<u><u>-</u></u>		
6	ACCRUED INCOME/PROFIT									
	- Income from profit and loss sharing (PLS) accounts			3,673,847				563,959		
	- Income from sukuk certificates			-				1,898,660		
				3,673,847				2,462,619		



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

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

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

	Note	Un-Audited	Audited
		September 30, 2025	June 30, 2025
----- Rupees -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Other liabilities	10.1	550,025	550,025
Accrued expenses	10.2	<u>1,182,149</u>	934,850
		<u><u>1,732,174</u></u>	<u><u>1,484,875</u></u>

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	<u>403,937</u>	<u>304,250</u>
	<u><u>1,182,149</u></u>	<u><u>934,850</u></u>

11 CONTINGENCIES AND COMMITMENTS

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

	Note	Un-Audited	Audited
		September 30, 2025	June 30, 2025
Number of Units			
12 NUMBER OF UNITS IN ISSUE			
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	<u>3,724,455</u>	<u>4,355,336</u>	

13 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS

- Sukuk certificates	615,004	
- Profit and loss sharing (PLS) account	<u>10,579,022</u>	
	<u><u>11,194,026</u></u>	

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.



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

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.



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
Tel: (92-21) 32603751-54
Email: info@786investments.com
Website: www.786investments.com