



February 26, 2026

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

Subject: Financial Result of 786 Smart Fund for half yearly period ended December 31, 2025

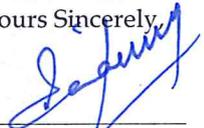
Dear Sir / Madam,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of 786 Smart Fund in their meeting held on Thursday, February 26, 2026 at 10:00 am, the Board recommended the following:

- (i) CASH DIVIDEND  
-NIL AND/OR
- (ii) BONUS UNITS  
-NIL AND/OR
- (iii) RIGHT SHARES  
-NIL AND/OR
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
-NIL-
- (v) ANY OTHER PRICE SENSITIVE INFORMATION  
-NIL-

The Financial result of the fund are attached.

Yours Sincerely,

  
\_\_\_\_\_  
Noman Shakir  
Company Secretary

786 Investments Limited

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

**786 SMART FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT DECEMBER 31, 2025**

		<i>Un-Audited</i>	<i>Audited</i>
		<i>December 31,</i>	<i>June 30,</i>
		<i>2025</i>	<i>2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
<b>Assets</b>			
Security deposits	4	150,000	150,000
Investments	5	856,607,000	558,697,772
Accrued income/profit	6	26,661,097	18,962,794
Balances with banks	7	575,445,608	949,917,872
<b>Total Assets</b>		<b>1,458,863,705</b>	<b>1,527,728,438</b>
<b>Liabilities</b>			
Payable to 786 Investments Limited - Management Company	8	2,106,307	3,260,668
Payable to Digital Custodian Company Limited - Trustee	9	184,985	175,110
Payable to Securities and Exchange Commission of Pakistan	10	91,587	85,820
Unclaimed dividend		3,389,569	3,114,375
Accrued expenses and other liabilities	11	7,668,586	7,281,081
<b>Total Liabilities</b>		<b>13,441,034</b>	<b>13,917,054</b>
<b>Contingencies and Commitments</b>	12		
<b>Net Assets</b>		<b>1,445,422,671</b>	<b>1,513,811,384</b>
<b>Unit Holders' Funds</b>		<b>1,445,422,671</b>	<b>1,513,811,384</b>
		<i>(Number)</i>	
<b>Number of units in issue</b>	13	<b>16,424,612</b>	<b>18,007,686</b>
		<i>(Rupees)</i>	
<b>Net assets value per unit</b>		<b>88.00</b>	<b>84.06</b>

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

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

*[Handwritten Signature]*

\_\_\_\_\_  
*Chief Executive Officer*

*[Handwritten Signature]*

\_\_\_\_\_  
*Chief Financial Officer*

\_\_\_\_\_  
*Director*

**786 SMART FUND**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTH ENDED DECEMBER 31, 2025**

	Note	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
		2025	2024	2025	2024
		----- Rupees -----		----- Rupees -----	
<b>Income</b>					
Income from investments and balances with bank	14	81,107,186	105,722,908	40,640,568	41,380,817
Net realized loss on sale of investments		(128,475)	-	(128,475)	-
Reversal of impairment on investment at fair value through other comprehensive income	5.1.1	4,188,789	8,377,578	-	4,188,789
Impairment on investment		(3,060,000)	(1,020,000)	-	-
Other Income		545,808	1,267,329	-	-
		<u>82,653,308</u>	<u>114,347,815</u>	<u>40,512,093</u>	<u>45,569,606</u>
<b>Expenses</b>					
Remuneration to the management company	8.1	11,067,799	9,142,381	5,432,693	4,232,691
Sindh sales tax on remuneration to the management company	8.2	1,660,169	1,371,357	814,903	634,907
Accounting and operational charges	8.3	-	609,492	-	282,174
Remuneration to the trustee	9.1	1,097,655	854,936	422,887	410,895
Sindh sales tax on trustee fee	9.2	153,631	128,240	15,704	61,671
Annual fee to Securities and Exchange Commission of Pakistan	10	554,385	457,115	272,630	211,631
Auditor's remuneration		206,368	324,699	16,480	162,349
Fees and subscription		25,206	13,863	12,603	6,932
CDC charges		13,092	58,395	6,995	-
Printing and related charges		-	24,198	-	12,099
Legal and professional charges		230,882	222,245	(64,879)	111,080
Bank charges		2,590	8,795	2,025	5,430
		<u>15,011,777</u>	<u>13,215,716</u>	<u>6,932,041</u>	<u>6,131,859</u>
<b>Net income for the period before taxation</b>		<u>67,641,531</u>	<u>101,132,099</u>	<u>33,580,052</u>	<u>39,437,747</u>
Taxation		-	-	-	-
<b>Net income for the period after taxation</b>		<u>67,641,531</u>	<u>101,132,099</u>	<u>33,580,052</u>	<u>39,437,747</u>
<b>Allocation of net income for the period</b>					
Net income for the period		67,641,531	101,132,099	33,580,052	38,417,747
Income already paid on units redeemed		(5,780,733)	(87,905,888)	(2,486,793)	(54,328,950)
<b>Accounting income available for distribution:</b>		<u>61,860,798</u>	<u>13,226,211</u>	<u>31,093,259</u>	<u>(14,891,203)</u>
Relating to capital (loss) /gain		(128,475)	-	(128,475)	-
Excluding capital gain		61,989,273	13,226,211	31,221,734	(14,891,203)
		<u>61,860,798</u>	<u>13,226,211</u>	<u>31,093,259</u>	<u>(14,891,203)</u>

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

For 786 Investments Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

786 SMART FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	December 31, 2025				December 31, 2024			
	Capital Value	(Accumulated Loss) / Undistributed Income	Unrealized (Loss) on Investment	Total	Capital Value	(Accumulated Loss) / Undistributed Income	Unrealized Gains on Investment	Total
----- 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 1,692,276 units (2024: 15,597,480 units)								
- Capital value (at net asset value per unit at the beginning of the period)	142,260,650	-	-	142,260,650	1,302,804,503	-	-	1,302,804,503
- Element of income	2,861,897	-	-	2,861,897	43,260,008	-	-	43,260,008
Total proceeds on issuance of units	145,122,547	-	-	145,122,547	1,346,064,511	-	-	1,346,064,511
Redemption of 3,275,350 units (2024: 18,259,599 units)								
- Capital value (at net asset value per unit at the beginning of the period)	(275,341,286)	-	-	(275,341,286)	(1,525,162,203)	-	-	(1,525,162,203)
- Amount paid out of element of income	-	(5,780,733)	-	(5,780,733)	-	(87,905,888)	-	(87,905,888)
- Refund/adjustment on units as element of income	-	-	-	-	(211)	-	-	(211)
Total payments on redemption of units	(275,341,286)	(5,780,733)	-	(281,122,019)	(1,525,162,414)	(87,905,888)	-	(1,613,068,302)
Net income for the period before taxation	-	67,641,531	-	67,641,531	-	101,132,099	-	101,132,099
Refund of capital	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	(30,772)	(30,772)	-	-	1,986,800	1,986,800
	-	67,641,531	(30,772)	67,610,759	-	101,132,099	1,986,800	103,118,899
Net assets at end of the period	<u>1,681,416,510</u>	<u>(238,950,800)</u>	<u>2,956,961</u>	<u>1,445,422,671</u>	<u>998,828,172</u>	<u>(286,956,101)</u>	<u>3,472,961</u>	<u>715,345,032</u>
Undistributed (loss)/income brought forward								
- Realized loss		(300,811,598)				(300,182,312)		
- Unrealized income		-				-		
		(300,811,598)				(300,182,312)		
Accounting income available for distribution								
- Relating to capital loss		(128,475)				-		
- Excluding capital gain		61,989,273				13,226,211		
		61,860,798				13,226,211		
Distribution during the period		-				-		
Undistributed loss carried forward		<u>(238,950,800)</u>				<u>(286,956,101)</u>		
Undistributed (loss) carried forward								
- Realized loss		<u>(238,950,800)</u>				<u>(286,956,101)</u>		
		<u>(238,950,800)</u>				<u>(286,956,101)</u>		
Net assets value per unit at beginning of the period		<u>84.06</u>				<u>83.53</u>		
Net assets value per unit at end of the period		<u>88.00</u>				<u>87.77</u>		

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

For 786 Investments Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**786 SMART FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTH ENDED DECEMBER 31, 2025**

	<i>Six Months Period Ended</i>		<i>Three Months Period Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees -----</i>		<i>----- Rupees -----</i>	
Net income for the period after taxation	67,641,531	101,132,099	33,580,052	39,437,747
Unrealized Gain on revaluation of investments classified as fair value through other comprehensive income - net	5.4	(30,772)	1,986,800	(208,000)
		(30,772)	1,986,800	(208,000)
<b>Total comprehensive income for the period</b>	<b>67,610,759</b>	<b>103,118,899</b>	<b>33,372,052</b>	<b>40,061,747</b>

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

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

pa.

\_\_\_\_\_  
*Chief Executive Office*

  
 \_\_\_\_\_  
*Chief Financial Officer*

\_\_\_\_\_  
*Director*

**786 SMART FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	<i>Six Months Period Ended</i>	
	<i>December 31,</i>	
	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees -----</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the Period Before Taxation	67,641,531	101,132,099
Adjustments For:		
Profit on bank balances and investments	(81,107,186)	(105,722,908)
Reversal of impairment on investment at fair value through other Comprehensive income	(4,188,789)	(8,377,578)
Operating Loss Before Working Capital Changes	(85,424,450)	(114,100,486)
<b>(Decrease)/Increase in Liabilities</b>		
Payable to 786 Investments Limited - Management Company	(1,154,361)	(836,379)
Payable to Digital Custodian Company Limited - Trustee	9,875	(11,768)
Payable to Securities and Exchange Commission of Pakistan	5,767	(9,421)
Unclaimed dividend	275,194	(416,637)
Accrued expenses and other liabilities	387,505	(9,358,311)
	(476,020)	(10,632,516)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from investments - net	(293,622,736)	299,616,378
Profit received on investments and balances with banks	73,408,883	145,672,070
Net cash generated / (used in) in from operating activities	(238,472,792)	421,687,545
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issue of units	145,122,547	1,346,064,511
Payment made against redemption of units	(281,122,019)	(1,613,068,302)
Net cash generated / (used in) from financing Activities	(135,999,472)	(267,003,791)
Net (decrease) / increase in cash and cash equivalents	(374,472,264)	154,683,754
Cash and cash equivalents at beginning of the year	949,917,872	14,314,976
Cash and cash equivalents at end of the period	575,445,608	168,998,730

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

For 786 Investments Limited  
(Management Company)

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director