



April 9, 2026

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

Subject: Financial Result of 786 Smart Fund for the quarterly period ended March 31, 2026

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, April 9, 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 MARCH 31, 2026**

|   |             | <i>Un-Audited</i>         | <i>Audited</i>       |
|---|-------------|---------------------------|----------------------|
|   |             | <i>March 31,</i>          | <i>June 30,</i>      |
|   |             | <i>2026</i>               | <i>2025</i>          |
|   | <i>Note</i> | <i>----- Rupees -----</i> |                      |
| <b>Assets</b>   |             |                           |                      |
| Security deposits   | 4           | 150,000                   | 150,000              |
| Investments   | 5           | 920,442,558               | 558,697,772          |
| Accrued income/profit                                     | 6           | 30,691,389                | 18,962,794           |
| Balances with banks                                       | 7           | <u>575,430,520</u>        | <u>949,917,872</u>   |
| <b>Total Assets</b>                                       |             | <u>1,526,714,467</u>      | <u>1,527,728,438</u> |
| <b>Liabilities</b>  |             |                           |                      |
| Payable to 786 Investments Limited - Management Company   | 8           | 2,244,413                 | 3,260,668            |
| Payable to Digital Custodian Company Limited - Trustee    | 9           | 193,268                   | 175,110              |
| Payable to Securities and Exchange Commission of Pakistan | 10          | 97,582                    | 85,820               |
| Unclaimed dividend  |             | 3,380,569                 | 3,114,375            |
| Accrued expenses and other liabilities                    | 11          | 8,254,423                 | 7,281,081            |
| <b>Total Liabilities</b>                                  |             | <u>14,170,255</u>         | <u>13,917,054</u>    |
| <b>Contingencies and Commitments</b>                      | 12          |                           |                      |
| <b>Net Assets</b>   |             | <u>1,512,544,212</u>      | <u>1,513,811,384</u> |
| <b>Unit Holders' Funds</b>                                |             | <u>1,512,863,982</u>      | <u>1,513,811,384</u> |
|   |             | <i>(Number)</i>           |                      |
| <b>Number of units in issue</b>                           | 13          | <u>16,783,625</u>         | <u>18,007,686</u>    |
|   |             | <i>(Rupees)</i>           |                      |
| <b>Net assets value per unit</b>                          |             | <u>90.12</u>              | <u>84.06</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 PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026**

|   | Note  | Nine Months Period Ended<br>March 31, |                    | Three Months Period Ended<br>March 31, |                   |
|---|-------|---------------------------------------|--------------------|--|-------------------|
|   |       | 2026                                  | 2025               | 2026                                   | 2025              |
|   |       | ----- Rupees -----                    |                    | ----- Rupees -----                     |                   |
| <b>Income</b>   |       |                                       |                    |  |                   |
| Income from investments and balances with banks                                       | 14    | 123,768,641                           | 144,813,262        | 42,661,455                             | 39,090,354        |
| Net realized loss on sale of investments  |       | (128,475)                             | -                  | -                                      | -                 |
| Reversal of impairment on investment at fair value through other comprehensive income | 5.1.1 | 4,188,789                             | 12,566,367         | -                                      | 4,188,789         |
| Impairment on investment  |       | (3,060,000)                           | (1,020,000)        | -                                      | -                 |
| Other Income  |       | 1,238,674                             | 1,267,329          | 692,866                                | -                 |
|   |       | <b>126,007,629</b>                    | <b>157,626,958</b> | <b>43,354,321</b>                      | <b>43,279,143</b> |
| <b>Expenses</b>   |       |                                       |                    |  |                   |
| Remuneration to the management company  | 8.1   | 16,600,471                            | 13,943,824         | 5,532,672                              | 4,801,443         |
| Sindh sales tax on remuneration to the management company                             | 8.2   | 2,490,042                             | 2,091,568          | 829,873                                | 720,211           |
| Accounting and operational charges  | 8.3   | -                                     | 929,588            | -                                      | 320,096           |
| Remuneration to the trustee   | 9.1   | 1,610,501                             | 1,252,240          | 512,846                                | 397,304           |
| Sindh sales tax on trustee fee  | 9.2   | 225,615                               | 190,666            | 71,984                                 | 62,426            |
| Annual fee to Securities and Exchange Commission of Pakistan                          | 10    | 831,008                               | 696,719            | 276,623                                | 239,604           |
| Auditor's remuneration  |       | 359,178                               | 534,645            | 152,810                                | 209,946           |
| Fees and subscription   |       | 37,535                                | 133,219            | 12,329                                 | 119,356           |
| CDC charges   |       | 23,070                                | 41,740             | 9,978                                  | (16,655)          |
| Printing and related charges  |       | -                                     | 36,034             | -                                      | 11,836            |
| Legal and professional charges  |       | 384,265                               | 330,912            | 153,383                                | 108,667           |
| Bank charges  |       | (29,847)                              | 32,880             | (32,437)                               | 24,085            |
|   |       | <b>22,531,838</b>                     | <b>20,214,035</b>  | <b>7,520,061</b>                       | <b>6,998,319</b>  |
| <b>Net income for the period before taxation</b>                                      |       | <b>103,475,791</b>                    | <b>137,412,923</b> | <b>35,834,260</b>                      | <b>36,280,824</b> |
| Taxation  |       | -                                     | -                  | -                                      | -                 |
| <b>Net income for the period after taxation</b>                                       |       | <b>103,475,791</b>                    | <b>137,412,923</b> | <b>35,834,260</b>                      | <b>36,280,824</b> |
| <b>Allocation of net income for the period</b>  |       |                                       |                    |  |                   |
| Net income for the period   |       | 103,475,791                           | 137,412,923        | 35,834,260                             | 36,280,824        |
| Income already paid on units redeemed   |       | (8,520,725)                           | (97,043,812)       | (2,739,992)                            | (9,137,924)       |
| <b>Accounting income available for distribution:</b>                                  |       | <b>94,955,066</b>                     | <b>40,369,111</b>  | <b>33,094,268</b>                      | <b>27,142,900</b> |
| Relating to capital (loss) /gain  |       | (128,475)                             | (1,020,000)        | -                                      | -                 |
| Excluding capital gain  |       | 95,083,541                            | 41,389,111         | 33,094,268                             | 27,142,900        |
|   |       | <b>94,955,066</b>                     | <b>40,369,111</b>  | <b>33,094,268</b>                      | <b>27,142,900</b> |

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 NINE MONTHS AND THREE MONTH ENDED MARCH 31, 2026**

|   | <i>Nine Months Period Ended</i> |                    | <i>Three Months Period Ended</i> |                   |
|---|---------------------------------|--------------------|----------------------------------|-------------------|
|   | <i>March 31,</i>                |                    | <i>March 31,</i>                 |                   |
|   | <i>2026</i>                     | <i>2025</i>        | <i>2026</i>                      | <i>2025</i>       |
| <i>Note</i>   | <i>----- Rupees -----</i>       |                    | <i>----- Rupees -----</i>        |                   |
| Net income for the period after taxation  | <b>103,475,791</b>              | 137,412,923        | 35,834,260                       | 36,280,824        |
| Unrealized Gain on revaluation of investments classified as fair value through other comprehensive income - net | 5.4                             | (30,772)           | 1,448,800                        | -                 |
|   |                                 | (30,772)           | 1,448,800                        | (538,000)         |
|   |                                 |                    | -                                | (538,000)         |
| <b>Total comprehensive income for the period</b>  | <b>103,445,019</b>              | <b>138,861,723</b> | <b>35,834,260</b>                | <b>35,742,824</b> |

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

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

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

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

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

**786 SMART FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

|  | March 31, 2026       |  |                                       |                      | March 31, 2025         |  |                                      |                        |
|--|----------------------|--|---------------------------------------|----------------------|------------------------|--|--------------------------------------|------------------------|
|  | Capital<br>Value     | (Accumulated<br>Loss) /<br>Undistributed<br>Income | Unrealized<br>(Loss) on<br>Investment | Total                | Capital<br>Value       | (Accumulated<br>Loss) /<br>Undistributed<br>Income | Unrealized<br>Gains on<br>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            |
| <b>Issue of 1,692,276 units</b><br>(2025: 24,036,430 units)                  |                      |  |                                       |                      |                        |  |                                      |                        |
| - Capital value (at net asset value per unit at the beginning of the period) | 216,153,948          | -  | -                                     | 216,153,948          | 2,007,681,295          | -  | -                                    | 2,007,681,295          |
| - Element of income  | 7,028,599            | -  | -                                     | 7,028,599            | 111,125,811            | -  | -                                    | 111,125,811            |
| <b>Total proceeds on issuance of units</b>                                   | <b>223,182,547</b>   | <b>-</b>   | <b>-</b>                              | <b>223,182,547</b>   | <b>2,118,807,106</b>   | <b>-</b>   | <b>-</b>                             | <b>2,118,807,106</b>   |
| <b>Redemption of 3,275,350 units</b><br>(2025: 19,336,504 units)             |                      |  |                                       |                      |                        |  |                                      |                        |
| - Capital value (at net asset value per unit at the beginning of the period) | (319,054,243)        | -  | -                                     | (319,054,243)        | (1,615,112,452)        | -  | -                                    | (1,615,112,452)        |
| - Amount paid out of element of income                                       | -                    | (8,520,725)  | -                                     | (8,520,725)          | -                      | (97,043,812)                                       | -                                    | (97,043,812)           |
| - Refund/adjustment on units as element of income                            | -                    | -  | -                                     | -                    | (367,907)              | -  | -                                    | (367,907)              |
| <b>Total payments on redemption of units</b>                                 | <b>(319,054,243)</b> | <b>(8,520,725)</b>                                 | <b>-</b>                              | <b>(327,574,968)</b> | <b>(1,615,480,359)</b> | <b>(97,043,812)</b>                                | <b>-</b>                             | <b>(1,712,524,171)</b> |
| Net income for the period before taxation                                    | -                    | 103,475,791  | -                                     | 103,475,791          | -                      | 137,412,923  | -                                    | 137,412,923            |
| Refund of capital  | -                    | -  | -                                     | -                    | -                      | -  | -                                    | -                      |
| Other comprehensive income   | -                    | -  | (30,772)                              | (30,772)             | -                      | -  | 1,448,800                            | 1,448,800              |
| <b>Net assets at end of the period</b>                                       | <b>1,715,763,553</b> | <b>(205,856,532)</b>                               | <b>2,956,961</b>                      | <b>1,512,863,982</b> | <b>1,681,252,822</b>   | <b>(259,813,201)</b>                               | <b>2,934,961</b>                     | <b>1,424,374,582</b>   |
| <b>Undistributed (loss)/income brought forward</b>                           |                      |  |                                       |                      |                        |  |                                      |                        |
| - Realized loss  |                      | (300,811,598)                                      |                                       |                      |                        | (300,182,312)                                      |                                      |                        |
| - Unrealized income  |                      | -  |                                       |                      |                        | -  |                                      |                        |
|  |                      | (300,811,598)                                      |                                       |                      |                        | (300,182,312)                                      |                                      |                        |
| <b>Accounting income available for distribution</b>                          |                      |  |                                       |                      |                        |  |                                      |                        |
| - Relating to capital loss   |                      | (128,475)  |                                       |                      |                        | (1,020,000)  |                                      |                        |
| - Excluding capital gain   |                      | 95,083,541   |                                       |                      |                        | 41,389,111   |                                      |                        |
|  |                      | 94,955,066   |                                       |                      |                        | 40,369,111   |                                      |                        |
| Distribution during the period   |                      | -  |                                       |                      |                        | -  |                                      |                        |
| Undistributed loss carried forward   |                      | (205,856,532)                                      |                                       |                      |                        | (259,813,201)                                      |                                      |                        |
| <b>Undistributed (loss) carried forward</b>                                  |                      |  |                                       |                      |                        |  |                                      |                        |
| - Realized loss  |                      | (205,856,532)                                      |                                       |                      |                        | (259,813,201)                                      |                                      |                        |
|  |                      | (205,856,532)                                      |                                       |                      |                        | (259,813,201)                                      |                                      |                        |
| <b>Net assets value per unit at beginning of the period</b>                  | <b>84.06</b>         |  |                                       |                      |                        | <b>83.53</b>                                       |                                      |                        |
| <b>Net assets value per unit at end of the period</b>                        | <b>90.12</b>         |  |                                       |                      |                        | <b>93.55</b>                                       |                                      |                        |

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 CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

|   | <i>Nine Months Period Ended</i> |                      |
|---|---------------------------------|----------------------|
|   | <i>March 31,</i>                |                      |
| <i>Note</i>   | <i>2026</i>                     | <i>2025</i>          |
|   | <i>----- Rupees -----</i>       |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                 |                      |
| Net Income for the Period Before Taxation   | 103,475,791                     | 137,412,923          |
| <b>Adjustments For:</b>   |                                 |                      |
| Profit on bank balances and investments   | (123,768,641)                   | (144,813,262)        |
| Reversal of impairment on investment at fair value through other Comprehensive income | (4,188,789)                     | (1,020,000)          |
| <b>Operating Loss Before Working Capital Changes</b>                                  | <b>(128,085,905)</b>            | <b>(158,399,629)</b> |
| <b>(Decrease)/Increase in Liabilities</b>   |                                 |                      |
| Payable to 786 Investments Limited - Management Company                               | (1,016,255)                     | 129,142              |
| Payable to Digital Custodian Company Limited - Trustee                                | 18,158                          | 13,524               |
| Payable to Securities and Exchange Commission of Pakistan                             | 11,762                          | 18,173               |
| Unclaimed dividend  | 266,194                         | (416,637)            |
| Accrued expenses and other liabilities  | 973,342                         | (9,598,959)          |
|   | <b>253,201</b>                  | <b>(9,854,757)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                 |                      |
| Proceeds from investments - net   | (357,458,294)                   | 111,805,167          |
| Profit received on investments and balances with banks                                | 112,040,046                     | 172,206,897          |
| <b>Net cash generated / (used in) in from operating activities</b>                    | <b>(269,775,161)</b>            | <b>253,170,601</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                 |                      |
| Amounts received against issue of units   | 223,182,547                     | 2,118,807,106        |
| Payment made against redemption of units  | (327,574,968)                   | (1,712,524,171)      |
| <b>Net cash generated / (used in) from financing Activities</b>                       | <b>(104,392,421)</b>            | <b>406,282,935</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                         | <b>(374,167,582)</b>            | <b>659,453,536</b>   |
| <b>Cash and cash equivalents at beginning of the year</b>                             | <b>949,917,872</b>              | <b>14,314,976</b>    |
| <b>Cash and cash equivalents at end of the period</b>                                 | <b>575,750,290</b>              | <b>673,768,512</b>   |

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*