



INVESTMENTS

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786 INVESTMENTS LIMITED



786 SMART FUND

**FOR THE
QUARTER ENDED
SEPTEMBER 30, 2026
(UN-AUDITED)**



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CORPORATE INFORMATION

Management Company	786 Investments Limited G-3 B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: info@786investments.com Website: www.786investments.com	
Board of Directors	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Nadeem Akhtar Mr. Naveed Ahmed Syed Musharaf Ali Mr. Iqbal Shafiq Mr. Ahmer Zia Sarwar	Chairperson Chief Executive Officer Director Director Director Director Director
Chief Financial Officer & Company Secretary	Mr. Noman Shakir	
Audit Committee	Mr. Ahmer Zia Sarwar Mr. Naveed Ahmed Syed Musharaf Ali	Chairman Member Member
Human Resource Committee	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Naveed Ahmed	Chairperson Member Member
Trustee:	Digital Custodian Company Limited (formerly: MCB Financial Services Limited) 4th Floor, Pardasi House, 2/1 R-Y old Queens Road, Karachi	
Auditors	Reanda Haroon Zakaria & Company Chartered Accountants	
Legal Advisor	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.	
Registrars	F.D. Registrar Services (Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.	
Banker:	Dubai Islamic Bank Limited BankIslami Pakistan Limited United Bank Limited Faysal Bank Limited Meezan Bank Limited	
Rating	PACRA: AA-(f)	



DIRECTORS' REPORT

The Board of Directors of **786 Investments Limited**, referred to as '786' or 'the Company,' which serves as the Management Company of 786 Smart Fund (786 SF), is pleased to present the un-audited financial statements for the quarter ended September 30, 2026.

Economy Review & Outlook:

The global economy remained resilient during the quarter ended September 30, 2026, amid geopolitical tensions, energy price volatility and trade uncertainties. The IMF's October 2026 outlook projects global economic growth of 3.1% for 2026, while global inflation is expected to reach 4.7%. Downside risks remain due to geopolitical developments and financial vulnerabilities.

Pakistan continued its gradual macroeconomic stabilization, supported by fiscal consolidation, strong remittance inflows and improved foreign exchange reserves. The State Bank of Pakistan maintained its policy rate at 11.5% in September 2026. However, inflationary pressures, elevated energy prices and external uncertainties remain key challenges. The outlook remains cautiously positive, subject to continued economic reforms, fiscal discipline and sustained external-sector stability.

Money Market Review & Outlook:

During the quarter ended September 30, 2026, Pakistan's money market remained influenced by inflationary trends, government borrowing requirements and monetary policy expectations. The State Bank of Pakistan maintained its policy rate at 11.5%. Going forward, interest rate movements are expected to depend on inflation trends, fiscal developments and the SBP's policy stance. The Company will continue to monitor market conditions and their potential impact on investment returns and portfolio performance.

Fund Performance:

As of September 30, 2026, the Fund's net assets decrease from PKR 1,378.643 million, to PKR 1,328.002 million, reflecting strong growth during the period. Amid ongoing global geopolitical tensions and economic uncertainty, the 786 Smart Fund continued to deliver stable returns with limited risk exposure, maintaining its position as a low-risk investment avenue with competitive returns.

The Net Asset Value (NAV) per unit rose from PKR 86.44 in the previous year to PKR 84.22, translating into a fiscal year-to-date (FYTD) return of 10.46% for 2026, compared to the benchmark return of 9.46% over the same period. The Fund's performance is reported net of management fees and other expenses.

During the period, the Fund generated net income of PKR 34.96 million, a substantial increase from PKR 34.06 million in the corresponding period last year. Total expenses were recorded at PKR 7.05 million, compared to PKR 8.08 million in the same period last year.

Acknowledgement

The Directors express their gratitude to the Securities & Exchange Commission of Pakistan and other regulatory bodies for their valuable support, assistance, and guidance. The Board also extends its thanks to the employees of the Asset Management Company and the Trustee for their dedication and hard work. Additionally, the Directors appreciate the unit holders for their confidence in the Management.

On behalf of the board of
786 Investments Limited

-----SD-----
Chairperson

-----SD-----
Director

Date: 29-October-2026
Place: Karachi.



786 سمارٹ فنڈ ڈائریکٹرز کی رپورٹ

786 سمارٹ فنڈ کی مینجمنٹ کمپنی 786 انویسٹمنٹ لمیٹڈ (786 یادی کمپنی) کا بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے سرٹیفکیٹس کرتا ہے۔

اقتصادی جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران، جغرافیائی سیاسی کشیدگی، توانائی کی قیمتوں میں اتار چڑھاؤ اور تجارتی غیر یقینی کے باوجود عالمی معیشت میں چمک برقرار رہی۔ IMF کے اکتوبر 2026 کے جائزے کے مطابق، 2026 میں عالمی معاشی نمو 3.1 فیصد رہنے کی توقع ہے، جبکہ عالمی افراط زر 4.7 فیصد تک پہنچنے کا امکان ہے۔ جغرافیائی سیاسی حالات اور مالیاتی کمزوریوں کے باعث مبنی خطرات بدستور موجود ہیں۔

پاکستان میں مالیاتی استحکام، ترسیلات زر کی مضبوط آمد اور زرمبادلہ کے ذخائر میں بہتری کے باعث معاشی استحکام کی تدریجی پیش رفت جاری رہی۔ اسٹیٹ بینک آف پاکستان نے ستمبر 2026 میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ تاہم، افراط زر کا دباؤ، توانائی کی زیادہ قیمتیں اور بیرونی غیر یقینی اہم چیلنجز ہیں۔ آئندہ کا منظر نامہ محتاط طور پر مثبت ہے، تاہم اس کا انحصار معاشی اصلاحات کے تسلسل، مالیاتی نظم و ضبط اور بیرونی شعبے کے پائیدار استحکام پر ہوگا۔

مٹی مارکیٹ کا جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران پاکستان کی مٹی مارکیٹ افراط زر کے رجحانات، حکومتی قرض گیری کی ضروریات اور مانیٹرنگ پالیسی سے متعلق توقعات سے متاثر رہی۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ آئندہ شرح سود میں تبدیلی کا انحصار افراط زر کے رجحانات، مالیاتی پیش رفت اور اسٹیٹ بینک کے پالیسی مؤقت پر متوقع ہے۔ کمپنی مارکیٹ کے حالات اور سرمایہ کاری کے منافع اور پورٹ فولیو کی کارکردگی پر ان کے ممکنہ اثرات کا مسلسل جائزہ لیتی رہے گی۔

فنانس کی کارکردگی

30 ستمبر 2026 تک، فنڈ کے خالص اثاثوں میں 1,378.643 ملین پاکستانی روپے سے کم ہو کر 1,328.002 ملین پاکستانی روپے رہ گئے، جو مدت کے دوران مضبوط نمو کی عکاسی کرتے ہیں۔ عالمی جغرافیائی سیاسی کشیدگی اور معاشی غیر یقینی کے باوجود، 786 سمارٹ فنڈ نے محدود خطرے کے ساتھ مضبوط منافع فراہم کرنے کا سلسلہ جاری رکھا اور مسابقتی منافع کے ساتھ کم خطرے والی سرمایہ کاری کے ذریعے اپنی حیثیت برقرار رکھی۔

نیٹ ویٹ خالص اثاثہ قدر (NAV) گزشتہ سال کے 86.44 پاکستانی روپے سے کم ہو کر 84.22 پاکستانی روپے ہو گئی۔ اس کے باوجود، 2026 میں مالی سال کے آغاز سے اب تک (FYTD) فنڈ کا منافع 10.46 فیصد رہا، جبکہ اسی مدت کے دوران بیچ مارک منافع 9.46 فیصد تھا۔ فنڈ کی کارکردگی مینجمنٹ کمپنی اور دیگر اخراجات منہا کرنے کے بعد خالص ہے۔

زیر جائزہ مدت کے دوران فنڈ نے 34.96 ملین پاکستانی روپے کی خالص آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے 34.06 ملین پاکستانی روپے سے نمایاں طور پر زیادہ ہے۔ کل اخراجات 7.05 ملین پاکستانی روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 8.08 ملین پاکستانی روپے تھے۔

اطلاوتفکر

ڈائریکٹرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور دیگر ریگولیٹری اداروں کی قیمتی معاونت، تعاون اور رہنمائی پر ان کے شکر گزار ہیں۔ بورڈ ایسیٹ مینجمنٹ کمپنی کے ملازمین اور ڈسٹریکٹ کی لگن اور سخت محنت، نیز انتظامیہ پر اعتماد کے لیے بڑے بڑے ہولڈرز کا بھی شکریہ ادا کرتا ہے۔

منجانب بورڈ

786 انویسٹمنٹ لمیٹڈ

---SD---

ڈائریکٹر

---SD---

چیئر پرسن

تاریخ: 129 اکتوبر، 2026

مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2026

		<i>Un-Audited September 30, '2026</i>	<i>Audited June 30, 2026</i>
Assets	Note	----- Rupees -----	
Balances with banks	4	322,527,190	251,726,048
Investments	5	983,717,188	1,103,531,818
Accrued income/profit	6	35,363,451	37,765,606
Security deposits	7	150,000	150,000
Total Assets		1,341,757,829	1,393,173,472
Liabilities			
Payable to 786 Investments Limited - Management Company	8	1,864,352	1,955,396
Payable to Digital Custodian Company Limited - Trustee	9	168,574	174,036
Payable to Securities and Exchange Commission of Pakistan	10	81,059	85,017
Unclaimed dividend		3,540,735	3,540,735
Accrued expenses and other liabilities	11	8,101,188	8,775,321
Total Liabilities		13,755,908	14,530,505
Contingencies and Commitments	12		
Net Assets		1,328,001,921	1,378,642,967
Unit Holders' Funds		1,328,001,921	1,378,642,967
		(Number)	
Number of units in issue	13	15,363,990	16,370,430
		(Rupees)	
Net assets value per unit		86.44	84.22

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

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		<i>Quarter Ended</i>	
		<i>September</i>	<i>September</i>
		<i>30, 2026</i>	<i>30, 2025</i>
<i>Income</i>	<i>Note</i>	<i>----- Rupees -----</i>	
Net realized (loss)/gain on sale of investments		-	(3,060,000)
Income from investments and balances with banks	14	41,812,091	40,466,618
Reversal of impairment on investment at fair value through other comprehensive income		-	4,188,789
Other Income		193,697	545,808
		<u>42,005,788</u>	<u>42,141,215</u>
<i>Expenses</i>			
Remuneration to the management company	8.1	4,980,927	5,635,106
Sindh sales tax on remuneration to the management company	8.2	747,136	845,266
Remuneration to the trustee	9.1	450,088	674,768
Sindh sales tax on trustee fee	9.2	67,514	137,927
Annual fee to Securities and Exchange Commission of Pakistan	10	249,048	281,755
Auditor's remuneration		214,016	189,888
Fees and subscription		78,903	12,603
Securities transactions cost		118,415	6,097
Legal and professional charges		132,833	295,761
Bank charges		6,905	565
		<u>7,045,785</u>	<u>8,079,736</u>
Net income for the period before taxation		34,960,003	34,061,479
Taxation		-	-
Net income for the period after taxation		34,960,003	34,061,479
Allocation of net income for the period			
Net income for the period		34,960,003	34,061,479
Income already paid on units redeemed		(911,318)	(3,293,940)
Accounting income available for distribution:		34,048,685	30,767,539
Relating to capital loss		-	(3,060,000)
Excluding capital gain		34,048,685	33,827,539
		<u>34,048,685</u>	<u>30,767,539</u>

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

For 786 Investments Limited
(Management Company)

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		Quarter Ended					
		September	September				
		30, 2026	30, 2025				
		----- Rupees -----					
	Note						
Net income for the period after taxation		34,960,003	34,061,479				
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net	5.5	<table><tr><td>(704,630)</td><td>177,228</td></tr><tr><td>(704,630)</td><td>177,228</td></tr></table>	(704,630)	177,228	(704,630)	177,228	
(704,630)	177,228						
(704,630)	177,228						
Total comprehensive income for the period		<table><tr><td>34,255,373</td><td>34,238,707</td></tr></table>	34,255,373	34,238,707			
34,255,373	34,238,707						

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

For 786 Investments Limited
(Management Company)

____SD____
Chief Executive Officer

____SD____
Chief Financial Officer

____SD____
Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	September 30, 2026				September 30, 2025			
	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	1,674,194,552	(298,251,546)	2,699,961	1,378,642,967	1,811,635,249	(300,811,598)	2,987,733	1,513,811,384
Issue of 364,982 units (2025: 803,913 units)								
- Capital value (at net asset value per unit at the beginning of the period)	30,638,710	-	-	30,638,710	67,580,730	-	-	67,580,730
- Element of income	501,290	-	-	501,290	1,091,817	-	-	1,091,817
Total proceeds on issuance of units	31,140,000	-	-	31,140,000	68,672,547	-	-	68,672,547
Redemption of 1,371,422 units (2025: 2,430,786 units)								
- Capital value (at net asset value per unit at the beginning of the year)	(115,125,101)	-	-	(115,125,101)	(204,343,319)	-	-	(204,343,319)
- Amount paid out of element of income	-	(911,318)	-	(911,318)	-	(3,293,940)	-	(3,293,940)
- Refund/adjustment on units as element of income	-	-	-	-	-	-	-	-
Total payments on redemption of units	(115,125,101)	(911,318)	-	(116,036,419)	(204,343,319)	(3,293,940)	-	(207,637,259)
Net income for the year before taxation	-	34,960,003	-	34,960,003	-	34,061,479	-	34,061,479
Other comprehensive income/(loss)	-	-	(704,630)	(704,630)	-	-	177,228	177,228
	-	34,960,003	(704,630)	34,255,373	-	34,061,479	177,228	34,238,707
Net assets at end of the year	1,590,209,451	(264,202,861)	1,995,331	1,328,001,921	1,675,964,477	(270,044,059)	3,164,961	1,409,085,379
Undistributed (loss)/income brought forward								
- Realized loss	(298,251,546)				(300,811,598)			
- Unrealized income	-				-			
	(298,251,546)				(300,811,598)			
Accounting income available for distribution								
- Relating to capital loss	-				(3,060,000)			
- Excluding capital gain	34,048,685				33,827,539			
	34,048,685				30,767,539			
Distribution during the year	-				-			
Undistributed loss carried forward	(264,202,861)				(270,044,059)			
Undistributed (loss) carried forward								
- Realized loss	(264,202,861)				(270,044,059)			
	(264,202,861)				(270,044,059)			
Net assets value per unit at beginning of the year	84.22				84.06			
Net assets value per unit at end of the year	86.44				86.02			

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

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

----SD----
Chief Executive Officer

----SD----
Chief Financial Officer

----SD----
Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		<i>Quarter Ended</i>	
		<i>September</i>	<i>September</i>
		<i>30, '2026</i>	<i>30, '2025</i>
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>	----- Rupees -----	
Net Income for the Period Before Taxation		34,960,003	34,061,479
Adjustments For:			
Net realized loss on sale of investments		-	(3,060,000)
Profit on bank balances and investments		(41,812,091)	(40,466,618)
Reversal of impairment on investment at fair value through other			
Comprehensive income		-	(4,188,789)
Operating Loss Before Working Capital Changes		(41,812,091)	(47,715,407)
Increase in Assets			
Advance income tax		-	-
		-	-
(Decrease)/Increase in Liabilities			
Payable to 786 Investments Limited - Management Company		(91,044)	(34,905)
Payable to Digital Custodian Company Limited - Trustee		(5,462)	65,964
Payable to Securities and Exchange Commission of Pakistan		(3,958)	2,806
Accrued expenses and other liabilities		(674,133)	344,200
		(774,597)	378,065
Proceeds from investments - net		119,110,000	(127,692,736)
Profit received on investments and balances with banks		44,214,246	41,837,928
Net cash used in / (generated) from operating activities		155,697,561	(99,130,671)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		31,140,000	68,672,547
Payment made against redemption of units		(116,036,419)	(207,637,259)
Net cash used in from financing Activities		(84,896,419)	(138,964,712)
Net (decrease) / increase in cash and cash equivalents		70,801,142	(238,095,383)
Cash and cash equivalents at beginning of the year		251,726,048	949,917,872
Cash and cash equivalents at end of the period	4	322,527,190	711,822,489

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

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

----SD----
Chief Financial Officer

----SD----
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Dawood Income Fund (the Fund) was established under a Restated Trust Deed executed on April 08, 2003 between 786 Investments Limited as Management Company and Bank AL-Habib Limited (BAHL) as Trustee. In June 2011, BAHF retired and Digital Custodian Company Limited was appointed as the new trustee of the Fund and the name of the Fund was also changed from "Dawood Money Market Fund" to "Dawood Income Fund". These changes, after necessary regulatory approvals, were duly incorporated in the Trust Deed of the Fund by way of First Supplemental Trust Deed. On January 20, 2017, the Management Company has changed its name to 786 Investments Limited after completing regulatory formalities.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.
- The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3** The Fund is an open end mutual Fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.
- 1.5** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as the Trustee of the Fund (except for term finance certificate of New Allied industries limited as mentioned in note 5.3.1 which is a non-performing term finance certificate hence being unable to be transferred until final settlement, which is held in the name of BAHF being the previous Trustee of the Fund).
- 1.6** The Fund is categorized as "Shariah complaint islamic scheme" as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS).
- 1.7** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM3+" to the Management Company as at November 10, 2025 and stability rating of "AA-(f)" to the Fund as at November 18, 2025.
- 1.8** The funds are required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Due to the enactment of the Sindh Trusts Act, 2020 (as amended by the Sindh Trusts (Amendment) Act, 2021), trusts, including collective investment and private funds, which are considered specialized trusts, must be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh, under Section 12A of the Sindh Trusts Act, 2020. Accordingly, on September 21, 2023, the Trust Deed of the fund was registered under the Sindh Trust Act.
- 1.9** These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

2 Significant events or transactions

There are no significant events or transactions during the year.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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



- Provisions of the directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Accounting Estimates and Judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 16)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Contingencies and commitments (note 12)

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

		<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
4	BALANCES WITH BANKS	----- Rupees -----	
	- Saving accounts	168,538,178	-
	- Short Term Placement	153,989,012	251,726,048
		322,527,190	251,726,048

- 4.1 This amount of Rs. 153.98 million is maintained with Faysal Bank Limited that carries profit at the rate of 11.5% per annum. Other savings accounts of the Fund carry profit rates ranging from 8% to 11% (2025: 8.50% to 17%) per annum.



		<i>Un-Audited</i> <i>September 30,</i> <i>2026</i>	<i>Audited</i> <i>June 30,</i> <i>2026</i>	
5	<i>INVESTMENTS</i>	<i>Note</i>	----- Rupees -----	
	<i>At fair value through other comprehensive income</i>			
	Unlisted - Sukuk certificates	5.1	783,747,188	1,103,531,818
	Musharakah Investment	5.2	100,000,000	-
	GOP Ijara Sukuk	5.3	99,970,000	-
			<u>983,717,188</u>	<u>1,103,531,818</u>
5.1	<i>At fair value through other comprehensive income</i>			
	Cost / Carrying Value of Investment		784,451,818	557,196,200
	Less: Net unrealized gain in fair value of investments-closing		(704,630)	1,501,572
	Fair value of investments		<u>783,747,188</u>	<u>558,697,772</u>

		<i>As at July 01, 2026</i>	<i>Purchases during the period</i>	<i>Sold / Matured During the Period</i>	<i>As at Sept., 30, 2026</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>
	<i>Note</i>	<i>-----Number of certificates-----</i>				<i>----- Rupees -----</i>		
<i>Unlisted - term finance certificates</i>								
<i>face value of Rs. 5,000/- each</i>								
<i>Cables and Electrical Goods – Allied</i>								
New Allied Electronics Industries (Private) Limited	5.4.1	11,523	-	-	11,523	25,433,190	-	0%
Provision held	5.4					(25,433,190)		
New Allied Electronics Industries (Private) Limited	5.4.2	3,417	-	-	3,417	7,222,749	-	0%
Provision held	5.4					(7,222,749)		
<i>At fair value through other comprehensive income</i>								
<i>Unlisted - Sukuk certificates</i>								
<i>Face Value of Rs. 1,000,000/- each</i>								
<i>Engineering</i>								
Agha Steel Industries Limited	5.4.3	15	-	-	15	4,080,000	4,080,000	1%
<i>Commercial Banks</i>								
Dubai Islamic Bank Pakistan Limited	5.4.4	44	-	-	44	44,440,000	44,264,000	6%
BankIslami Pakistan Limited		635	-	-	635	3,175,000	3,175,000	0%
<i>Power Generation and Distribution</i>								
<i>Face value of Rs. 100,000/- each</i>								
K-Electric Limited - Sukuk (23-11-22)	5.4.5	1,000	-	-	1,000	66,575,000	66,046,370	8%
<i>Face value of Rs. 10,000/- each</i>								
K-Electric Limited - 24-04-2025		2,108	-	2,108	-	-	-	0%
<i>Steel and Allied</i>								
Mughal Iron & Steel Industries Limited - Sukuk (26-03-25)	5.4.6	194	-	194	-	-	-	0%
Mughal Iron & Steel Industries Limited - Sukuk (26-03-25)		-	200	-	200	200,000,000	200,000,000	26%
Alliance Sugar Mills Limited (19-03-2026)		50	-	50	-	-	-	0%



	<i>As at July 01, 2026</i>	<i>Purchases during the period</i>	<i>Sold / Matured During the Period</i>	<i>As at Sept., 30, 2026</i>	<i>Cost/ Carrying Value</i>	<i>Market Value</i>	<i>% of Total Investment</i>
<i>Note</i>	<i>-----Number of certificates-----</i>				<i>-----Rupees-----</i>		
	100	-	100	-	-	-	0%
	50	-	50	-	-	-	
5.4.7	214	-	214	-	-	-	0%
	-	70	-	70	70,000,000	70,000,000	9%
5.4.8	75	-	-	75	75,000,000	75,000,000	10%
5.4.9	45	-	-	45	45,000,000	45,000,000	6%
5.4.10	100	-	-	100	100,000,000	100,000,000	13%
5.4.11	131	-	-	131	131,181,818	131,181,818	17%
5.4.12	-	45	-	45	45,000,000	45,000,000	6%
5.4.13	2,933	-	-	2,933	2,887,171	-	0%
5.4					(2,887,171)	-	
					-	-	
5.4.14	6,000	-	-	6,000	22,500,000	-	0%
5.4					(22,500,000)	-	
					-	-	
5.4.15	1,000	-	-	1,000	5,027,500	-	0%
5.4					(5,027,500)	-	
					-	-	
					784,451,818	783,747,188	

5.2 These funds have been accepted by the Bank on a Musharakah basis. The expected average annual return on these investments is approximately 11.1%. The balances are scheduled to mature on October 22, 2026.

5.3 As at September 30, 2026, the Company held GoP Ijarah Sukuk Certificates VRR, with an investment amount of Rs. 99,970,000, purchased during the period. The certificates were issued on April 6, 2026, carry a profit rate of 11.2685%, and mature on October 6, 2026.

5.4 Details of non-compliant investments

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.



<i>Name of non compliant investment</i>		<i>Type of Investment</i>	<i>Value of Investment before provision</i>	<i>Provision held if any</i>	<i>Value of Investment after provision</i>	<i>% of net assets</i>	<i>% of Gross Assets</i>
	<i>Note</i>		<i>----- Rupees -----</i>				
New Allied Industries Limited	5.4.1	Term finance certificates	25,433,190	(25,433,190)	-	-	-
New Allied Industries Limited	5.4.2	Term finance certificates	7,222,749	(7,222,749)	-	-	-
New Allied Industries Limited	5.4.15	Sukuk certificates	5,027,500	(5,027,500)	-	-	-
Eden Housing Limited	5.4.13	Sukuk certificates	2,887,171	(2,887,171)	-	-	-
Amtex Limited	5.4.14	Sukuk certificates	22,500,000	(22,500,000)	-	-	-
Agha Steel Industries Limited	5.4.3	Sukuk certificates	10,200,000	(6,120,000)	4,080,000	0.31%	0.30%

- 5.4.1** New Allied Electronics Industries Limited defaulted on its payment of principal and mark-up due on December 25, 2008. Consequently, the security was classified as non-performing by MUFAP on January 09, 2009 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These TFCs are held in CDC investor account of the previous trustee and will only be transferred upon final settlement.
- 5.4.2** New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 25 December 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual of income on the same was suspended. This security has been fully provided in accordance with the provisioning circulars issued by the SECP and the Board's approved provisioning policy.
- 5.4.3** Agha Steel Industries Limited (SUKUK) defaulted on its payment of principal and mark-up. Consequently, the security was classified as non-performing by MUFAP non March 7, 2024 and accrual of income on the same was suspended. Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.
- 5.4.4** The Dubai Islamic Bank Limited's sukuk certificates are unsecured and carry a profit equal to 6-month KIBOR plus 0.70%, which is receivable half-yearly in arrears. These certificates will mature in 2 December 2032.
- 5.4.5** The K-Electric Company Limited - Sukuk (23-11-22) are unsecured and offer a profit equivalent to 3-month KIBOR plus 1.70%. This profit is payable quarterly in arrears. Additionally, the principal amount will be repaid in 20 equally distributed quarterly installments, starting from 23 February 2025, and continuing until the maturity date of 23 November 2029. These certificates will mature in 23 November 2029.
- 5.4.6** The Sukuk certificates, having a face value of PKR 200 million, issued by Mughal Iron & Steel Industries Limited, are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 1.90%, payable quarterly in arrears. These certificates are scheduled to matured on August 06, 2029.
- 5.4.7** The Sukuk Certificates, having a face value of PKR 70 million, form part of Masood Spinning Mills Limited Short Term Sukuk, with an aggregate issue size of PKR 3,000 million. The Sukuk are unsecured and carry a profit rate equivalent to 1-month KIBOR plus 1.50%, payable quarterly in arrears. The certificates matured on March 01, 2027.
- 5.4.8** The Sukuk Certificates, having a face value of PKR 75 million, form part of RYK Mills Limited Short Term Sukuk, with an aggregate issue size of PKR 4,000 million. The Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 0.85%, payable quarterly in arrears. The certificates are scheduled to mature on October 06, 2026.
- 5.4.9** The Sukuk Certificates, having a face value of PKR 45 million, form part of At-Tahir Limited Short Term Sukuk, with an aggregate issue size of PKR 900 million. The Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 1.30%, payable quarterly in arrears. The certificates are scheduled to mature on March 15, 2027.
- 5.4.10** The Sukuk Certificates, having a face value of PKR 100 million, form part of Liberty Daharki Power Limited Short Term Sukuk, with an aggregate issue size of PKR 4,000 million. The Sukuk are unsecured and carry a profit rate equivalent to 6-month KIBOR plus 1.25%, payable semi-annually in arrears. The certificates are scheduled to mature on December 16, 2026.
- 5.4.11** The Sukuk Certificates, having a face value of PKR 50 million, form part of Thatta Cement Company Limited Short Term Sukuk - 1, with an aggregate issue size of PKR 2,000 million. The Sukuk are unsecured and carry a profit rate equivalent to 6-month KIBOR plus 2.50%, payable semi-annually in arrears. The certificates are scheduled to mature on March 15, 2027.



5.4.12 The Sukuk Certificates, having a face value of PKR 45 million, form part of Al- Karam Textile Mills (Private) Ltd Short Term Sukuk, with an aggregate issue size of PKR 1,500 million. The Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 1.25%, payable semi-annually in arrears. The certificates are scheduled to mature on January 08, 2027.

5.4.13 Eden Housing Limited defaulted on its payment of principal and mark-up due on April 21, 2011. Consequently, the security was classified as non-performing by MUFAP on May 06, 2011 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These sukuk are held in CDC investor account of the Fund.

5.4.14 Amtex Limited (Sukuk) defaulted on its payment of principal and mark-up due on December 22, 2010. Consequently, the security was classified as non-performing by MUFAP on January 6, 2011 and accrual of income on the same was suspended. Accordingly, the security has been fully provided in accordance with the provisioning circulars issued by SECP and the board's approved provisioning policy.

5.4.15 New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 27 October 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual on the same was suspended. Management has recognised full provision there against and the accrual of income has been suspended in line with provisioning policy of the Fund duly approved by the Board as per applicable SECP provisioning circulars.

		<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
5.5	<i>Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net</i>	<i>----- Rupees -----</i>	
	Fair value of investments	783,747,188	558,697,772
	Less: Cost/Carrying Value of Investment	(785,953,390)	(557,196,200)
		(2,206,202)	1,501,572
	Less: Net unrealized gain in fair value of investments - Opening	1,501,572	-
		(704,630)	1,501,572
		Un-Audited September 30, 2026	Audited June 30, 2026
6	<i>ACCRUED INCOME/PROFIT</i>	<i>----- Rupees -----</i>	
	- Income from profit and loss sharing (PLS) accounts	3,469,844	2,715,301
	- Income from sukuk certificates	26,119,258	35,050,305
	- Income from Musharakah Investment	243,288	-
	- Income from GOP Ijara Sukuk	5,531,061	-
		35,363,451	37,765,606
7	<i>SECURITY DEPOSITS</i>		
	Deposits - Central Depository Company of Pakistan Limited	150,000	150,000
8	<i>PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY</i>		
	Management remuneration	1,621,181	1,700,344
	Sindh sales tax payable	243,171	255,052
	Accounting and operational charges	-	-
		1,864,352	1,955,396



- 8.1 According to the provisions of the Trust Deed of the Fund, the Management Company has charged its remuneration at the rate of 1.5% (June 2026: 1.5%) per annum on the average annual net assets of the Fund calculated on a daily basis.
- 8.2 The Sindh Provincial Government has levied Sindh Sales tax at the rate of 15% (June 2026: 15%) on Management Company's remuneration.

		<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
9	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	----- Rupees -----
	Trustee Remuneration	9.1 146,585	151,336
	Sindh sales tax payable on Trustee remuneration	9.2 21,989	22,700
		168,574	174,036

- 9.1 According to the provisions of the Trust Deed of the 786 Smart Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:

On net assets:

- Up to Rs.1 billion Rs.0.6 million or 0.15% per annum of the net assets of the Fund computed on a daily basis whichever is higher.
- Exceeding Rs.1 Billion Rs.0.6 million plus 0.09% per annum of the net assets of the Fund computed on a daily basis exceeding Rs.1 billion.

- 9.2 The Sindh Provincial Government has levied sindh sales tax at the rate of 15% (June 2024: 13%) on trustee's remuneration.

10 ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

Previously, the applicable fee was 0.02% of the average daily net assets, and it was payable within three months after the close of the accounting year /financial year.

		<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----
	Federal Excise Duty on Remuneration	11.1 6,513,679	6,513,679
	Accrued expenses	11.2 766,610	1,247,027
	Other liabilities	809,279	1,002,996
	Zakat payable and withholding tax	11,620	11,619
		8,101,188	8,775,321

- 11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 4, 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.



On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2026 aggregates to Rs. 6.51 million (2025: Rs. 6.51 million). Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2026 would have been higher by Rs. 0.40 per unit (June 30, 2025: Rs. 0.36 per unit).

	<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
11.2 Accrued expenses	----- Rupees -----	
Auditors' remuneration payable	193,772	354,600
Rating fee payable - PACRA	186,986	226,402
PSX fee payable	54,640	51,250
Printing payable	-	19,000
Shariah and tax advisors fee payable	331,212	103,750
	<u>766,610</u>	<u>755,002</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026.

	<i>Un-Audited September 30, 2026</i>	<i>Audited June 30, 2026</i>
13 NUMBER OF UNITS IN ISSUE	----- Numbe of Units -----	
Total outstanding as of July 01	16,370,430	18,007,686
Issued during the period	364,982	12,726,355
Redemption during the period	(1,371,422)	(14,363,611)
Closing units	<u>15,363,990</u>	<u>16,370,430</u>

	<i>Un-Audited September 30, 2026</i>	<i>Un-Audited September 30, 2025</i>
14 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS	----- Rupees -----	
Income from:		
- Sukuk certificates	31,752,627	18,685,842
- Musharakah Investment certificates	243,288	-
- GOP Ijara Sukuk	61,745	-
- Profit and loss sharing (PLS) account	9,754,431	21,780,776
	<u>41,812,091</u>	<u>40,466,618</u>



15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ending on September 30, 2026, is 2.08%, which includes 0.32% representing government levies on the Fund, such as federal excise duties and sales taxes, as well as the annual fee payable to the SECP, among other expenses. This ratio is within the maximum limit of 2.5% (June 2026: 2.03%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant income scheme.

16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

17 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

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

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

The transactions with related parties are in the normal course of business and at contracted rates and terms determined in accordance with market rates.

Aggregate transactions and balances with related parties, associated undertakings and connected person which are not disclosed elsewhere in the notes are as follows:

17.1 Transactions during the period with related parties / connected persons in units of the Fund:

	For the period ended September 30, 2026									
	As at July 01, 2026	Issued for cash	Refund of capital units	Re-Invest	Redeemed	As at September 30, 2026	As at July 01, 2026	Issued for cash	Redeemed	As at September 30, 2026
	----- Units -----						----- Rupees -----			
Associated Companies / Undertakings:										
786 Investments Limited - Management Company	1,862,336	-	-	-	88,190	1,774,146	156,837,342	-	7,500,000	153,350,066
BRR Guardian Limited (Associate of Management Company)	921,973	-	-	-	-	921,973	77,644,303	-	-	79,691,635
First Dawood Investment Bank Limited - Employees Contributory Provident Fund- Employee Benefit Fund of Group Company	342,586	236,486	-	-	-	579,072	28,851,009	20,200,000	-	50,052,664
LADIESFUND Energy (Private) Limited (Connected Person due to Management Company)	19,127	-	-	-	-	19,127	1,610,802	-	-	1,653,276
Dawood Family Takaful Limited (Associate of Management Company)	7,391,784	-	-	-	592,665	6,799,119	622,502,041	-	50,000,000	587,688,650
Directors and key management personnel of the Management Company	3,369,181	59,333	-	-	-	3,428,514	283,736,895	5,000,000	-	296,347,043



	For the year ended June 30, 2026									
	As at July 01, 2025	Issued for cash	Refund of capital units	Re-Invest	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
	Units					Rupees				
<i>Associated Companies / Undertakings:</i>										
786 Investments Limited - Management Company	1,451,985	2,205,365	163,732	665	1,959,411	1,862,336	122,060,693	200,775,206	-	156,837,342
BRR Guardian Limited (Associate of Management Company)	765,829	101,035	-	55,109	-	921,973	64,379,224	-	-	77,644,303
First Dawood Investment Bank Limited - Employees Contributory Provident Fund- Employee Benefit Fund	1,132,902	994,622	28,698	1,294	1,814,930	342,586	95,237,045	87,490,002	156,133,161	28,851,009
LADIESFUND Energy (Private) Limited (Connected Person due to Management Company)	261,011	225,555	797	673	468,909	19,127	21,941,780	19,734,544	41,350,000	1,610,802
Dawood Family Takaful Limited (Associate of Management Company)	8,809,230	7,399,374	639,207	6,066	9,462,094	7,391,784	740,545,291	680,000,000	868,291,007	622,502,041
Directors and key management personnel of the Management Company	2,707,713	504,161	29,517	228,627	100,837	3,369,181	227,623,090	44,800,000	8,500,000	283,736,895

		<i>Un-Audited September 30, '2026</i>	<i>Un-Audited September 30, '2025</i>
	<i>Note</i>	<i>----- Rupees -----</i>	
17.2 Transactions during the Period Ended			
786 Investments Limited - Management Company			
Remuneration of the management company	8.1	<u>4,980,927</u>	<u>5,635,106</u>
Sales tax on remuneration to the management company	8.2	<u>747,136</u>	<u>845,266</u>
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee	9.1	<u>450,088</u>	<u>674,768</u>
Sales tax on Trustee fee	9.2	<u>67,514</u>	<u>137,927</u>
17.3 Balance as at period ended			
786 Investments Limited - Management Company			
Remuneration payable to the management company	8	<u>1,621,181</u>	<u>1,700,344</u>
Sales tax payable on management company's remuneration	8	<u>243,171</u>	<u>255,052</u>
FED payable on management company's remuneration		<u>6,513,679</u>	<u>6,513,679</u>
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee	9	<u>146,585</u>	<u>151,336</u>
Sales tax payable on Trustee fee	9	<u>21,989</u>	<u>22,700</u>

17.4 The transactions with related parties/connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

18 GENERAL

Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the board of directors of the Management Company on **October 29, 2026**.

<p>For 786 Investments Limited (Management Company)</p> <p>-----SD-----</p> <p>Chief Executive Officer</p>	<p>-----SD-----</p> <p>Chief Financial Officer</p>	<p>-----SD-----</p> <p>Director</p>
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BOOK POST



If undelivered, please return to:
786 SMART FUND
G-3, B.R.R. Tower,
Hassan Ali Street,
Off I.I. Chundrigar Road,
Karachi - 74000 Pakistan



Managed By:
786 Investments Limited
Trustee: Digital Custodian Company
G-3, B.R.R. Tower, Hassan Ali Street,
Off I.I. Chundrigar Road, Karachi - 74000 Pakistan
Tel: (92-21) 32603751-54
Email: info@786investments.com
Website: www.786investments.com