INVESTMENTS

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786 INVESTMENTS LIMITED

786 ISLAMIC MONEY MARKET FUND

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

786 ISLAMIC MONEY MARKET FUND

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CORPORATE INFORMATION

Management Company	786 Investments Limited G-3 B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: info@786investments.com Website: www.786investments.com	
Board of Directors	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Nadeem Akhtar Mr. Naveed Ahmed Syed Musharaf Ali Mr. Iqbal Shafiq Mr. Ahmer Zia Sarwar	Chairperson Chief Executive Officer Director Director Director Director Director
Chief Financial Officer & Company Secretary	Mr. Noman Shakir	
Audit Committee	Mr. Ahmer Zia Sarwar Mr. Naveed Ahmed Syed Musharaf Ali	Chairman Member Member
Human Resource Commitee	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Naveed Ahmed	Chairperson Member Member
Trustee:	Digital Custodian Compaany 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 Meezan Bank Limited	
Rating	PACRA: AA(f)	

786 ISLAMIC MONEY MARKET FUND

DIRECTORS' REPORT

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

Economic & Money Market Review:

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 decreased from PKR 669.80 million, to PKR 619.51 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 103.03 in the previous year to PKR 100.54, translating into a fiscal year-to-date (FYTD) return of 9.82% for 2026, compared to the benchmark return of 10.01% 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 15.86 million, a substantial increase from PKR 10.29 million in the corresponding period last year. Total expenses were recorded at PKR 17.40 million, compared to PKR 11.19 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----	**----SD----**
Chairperson	Director

Date: 29-Oct-2026
Place: Karachi

786 ISLAMIC MONEY MARKET FUND

786اسلامک منی مارکیٹ فنڈ

ڈائریکٹرز کی رپورٹ

786اسلامک منی مارکیٹ فنڈ(786 IMMF) کی مینجمنٹ کمپنی 786انویسٹمنٹ لمیٹڈ(786یا دی کمپنی) کا بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے مسرت محسوس 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 لچک برقرار رہی۔ IMF کے اکتوبر 2026 کے جائزے کے مطابق، 2026 میں عالمی معاشی نمو 3.1 فیصد رہنے کی توقع ہے، جبکہ عالمی افراطِ زر 4.7 فیصد تک پہنچنے کا امکان ہے۔ جغرافیائی سیاسی حالات اور مالیاتی کمزوریوں کے باعث منفی خطرات بدستور موجود ہیں۔

پاکستان میں مالیاتی استحکام، ترسیلاتِ 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، افراطِ 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 وضبط اور بیرونی شعبے کے پائیدار استحکام پر ہوگا۔

منی مارکیٹ کا جائزہ اور آئندہ کا منظر نامہ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران پاکستان کی منی مارکیٹ افراطِ زر کے رجحانات، حکومتی قرض گیری کی ضروریات اور مانیٹری پالیسی سے متعلق توقعات سے متاثر رہی۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ آئندہ شرحِ سود میں تبدیلی کا انحصار افراطِ زر کے رجحانات، مالیاتی پیش رفت اور اسٹیٹ بینک کے پالیسی مؤقف 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۔

فنڈ کی کارکردگی

30 ستمبر 2026 تک، فنڈ کے خالص اثاثوں میں 669.80 ملین پاکستانی روپے سے کمی ہو کر 619.51 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 اسمارٹ فنڈ نے محدود خطرے کے ساتھ مستحکم منافع فراہم کرنے کا سلسلہ جاری رکھا اور مسابقتی منافع کے ساتھ کم خطرے والی سرمایہ کاری کے ذریعے اپنی حیثیت برقرار رکھی۔

فی یونٹ خالص اثاثہ قدر (NAV) گزشتہ سال کے 103.03 پاکستانی روپے سے کم ہو کر 100.54 پاکستانی روپے ہوگئی۔ اس کے باوجود، 2026 میں مالی سال کے آغاز سے اب تک (FYTD) فنڈ کا منافع 9.82 فیصد رہا، جبکہ اسی مدت کے دوران بنچ مارک منافع 10.01 فیصد تھا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر اخراجات منہا کرنے کے بعد خالص ہے۔

زیرِ جائزہ مدت کے دوران فنڈ نے 15.86 ملین پاکستانی روپے کی خالص آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے 10.29 ملین پاکستانی روپے سے نمایاں طور پر زیادہ ہے۔ کل اخراجات 17.40 ملین پاکستانی روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ 11.19 ملین پاکستانی روپے تھے۔

اظہارِ تشکر

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

منجانب بورڈ
786انویسٹمنٹ لمیٹڈ

----SD----	----SD----
چیئرپرسن	ڈائریکٹر

تاریخ:29اکتوبر،2026
مقام: کراچی

786 ISLAMIC MONEY MARKET FUND

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

		Un-Audited September 30, '2026	*Audited June 30, 2026*
ASSETS	***Note***	***---------Rupees---------***	
Balances with banks	4	**388,070,145**	549,120,750
Investments	5	**226,000,000**	115,000,000
Accrued income/profit	6	**6,520,756**	6,524,736
Preliminary expenses and floatation costs		**296,893**	350,000
Security Deposit		**100,000**	100,000
Total Assets		**620,987,794**	671,095,486
LIABILITIES			
Payable to 786 Investments Limited - Management Company	7	**433,471**	119,344
Payable to Digital Custodian Company Limited - Trustee	8	**82,975**	59,673
Payable to Securities and Exchange Commission of Pakistan	9	**37,692**	25,944
Accrued expenses and other liabilities	10	**918,492**	1,091,499
Total Liabilities		**1,472,630**	1,296,460
Contingencies and Commitments	11		
Net Assets		**619,515,164**	669,799,026
Unit Holders' Funds		**619,515,164**	669,799,026
		(Number)	*(Number)*
Number Of Units In Issue	12	**6,012,940**	6,661,983
		(Rupees)	*(Rupees)*
Net assets value per unit		**103.03**	100.54

The annexed notes 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----	----SD----	----SD----
Chief Executive Officer	**Chief Financial Officer**	**Director**

786 ISLAMIC MONEY MARKET FUND

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

		Quarter Ended	
		September 30, '2026	*September 30, '2025*
INCOME	***Note***	***---------Rupees---------***	
Income from investments and balances with banks	13	**17,396,807**	11,194,026
EXPENSES			
Remuneration to the management company	7.1	**714,793**	341,627
Sindh sales tax on remuneration to the management company	7.2	**107,218**	51,244
Remuneration to the trustee	8.1	**244,316**	152,838
Sindh sales tax on trustee fee	8.2	**37,203**	22,968
Annual fee to Securities and Exchange Commission of Pakistan	9	**122,158**	85,509
Auditor's remuneration		**126,139**	114,846
Fees and subscription		**32,766**	32,766
Printing and related charges		**-**	97,802
CDC Charges		**5,303**	-
Preliminary expenses		**53,107**	-
Legal and professional charges		**84,375**	3,816
Bank Charges		**13,480**	73
		1,540,858	903,489
Net income for the period tax		**15,855,949**	10,290,537
Taxation		**-**	-
Net income for the period after tax		**15,855,949**	10,290,537
Allocation of net income for the period			
Net income for the period		**15,855,949**	10,290,537
Income already paid on units redeemed		**(975,762)**	(1,894,635)
Accounting income available for distribution:		**14,880,187**	8,395,902
Relating to capital gain		**-**	-
Excluding capital gain		**14,880,187**	8,395,902
		14,880,187	8,395,902

The annexed notes 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----	----SD----	----SD----
Chief Executive Officer	**Chief Financial Officer**	**Director**

786 ISLAMIC MONEY MARKET FUND

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

		Quarter Ended	
		September 30, '2026	*September 30, '2025*
	Note	***---------Rupees---------***	
Net income for the period after taxation		**15,855,949**	10,290,537
Unrealized Gain / (loss) on revaluation of investments classified as fair value through other comprehensive income - net	5.3	**-**	-
		-	-
Total comprehensive income for the period		**15,855,949**	10,290,537

The annexed notes 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----	**----SD----**	**----SD----**
Chief Executive Officer	**Chief Financial Officer**	**Director**

786 ISLAMIC MONEY MARKET FUND

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	***Undistributed Income***	***Unrealized Gain/ (Loss) on Investment***	***Total***	*Capital Value*	*Undistributed Income*	*Unrealized Gain/ (Loss) on Investment*	*Total*
	---------- ***Rupees*** ----------							
Net assets at beginning of the year	**668,967,820**	**831,205**	**-**	**669,799,025**	**437,379,778**	**(102,882)**	**-**	**437,276,896**
Issue of 1,089,076 units (2025: 993,809 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**109,343,552**	**-**	**-**	**109,343,552**	99,778,679	-	-	99,778,679
- Element of income	**1,056,448**	**-**	**-**	**1,056,448**	221,321	-	-	221,321
Total proceeds on issuance of units	**110,400,000**	**-**	**-**	**110,400,000**	100,000,000	-	-	100,000,000
Redemption of 1,738,118 units (2025: 1,624,690 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(174,507,600)**	**-**	**-**	**(174,507,600)**	(163,119,345)	-	-	(163,119,345)
- Amount paid out of element of income		**(975,762)**	**-**	**(975,762)**	-	(1,894,635)	-	(1,894,635)
- Refund/adjustment on units as element of income	**(1,056,448)**	**-**	**-**	**(1,056,448)**	-	-	-	-
Total payments on redemption of units	**(175,564,048)**	**(975,762)**	**-**	**(176,539,810)**	(163,119,345)	(1,894,635)	-	(165,013,980)
Net income for the year before Levy and tax	-	**15,855,949**	**-**	**15,855,949**	-	10,290,537	-	10,290,537
Other comprehensive income	**-**	**-**	**-**	**-**	-	-	-	-
	-	**15,855,949**	**-**	**15,855,949**	-	10,290,537	-	10,290,537
Net assets at end of the year	**603,803,772**	**15,711,392**	**-**	**619,515,164**	374,260,433	8,293,020	-	382,553,453
Undistributed (loss)/income brought forward								
- Realized Income		**831,205**				-		
- Unrealized income		**-**				-		
		831,205				-		
Accounting income available for distribution								
- Relating to capital gain		**14,880,187**				8,395,902		
- Excluding capital gain		**-**				-		
		14,880,187				8,395,902		
Distribution during the year		**-**				-		
Undistributed Income carried forward		**15,711,392**				8,395,902		
Undistributed Income carried forward								
- Realized Income		**15,711,392**				8,395,902		
		15,711,392				8,395,902		
Net assets value per unit at beginning of the year		**100.54**				100.40		
Net assets value per unit at end of the period		**103.03**				102.71		

The annexed notes 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----	----SD----	----SD----
Chief Executive Officer	**Chief Financial Officer**	**Director**

786 ISLAMIC MONEY MARKET FUND

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

		Note	*Quarter Ended*	
			September 30, '2026	*September 30, '2025*
A.	***CASH FLOWS FROM OPERATING ACTIVITIES***		***---------Rupees---------***	
	Net income for the year before Levy and tax		**15,855,949**	10,290,537
	Adjustments For:			
	Income from investments and balances with banks		**(17,396,807)**	(11,194,026)
	Operating Loss Before Working Capital Changes		**(1,540,858)**	(903,489)
	Changes in working capital			
	Decrease/(Increase) in Assets			
	Preliminary expenses and floatation costs		**53,107**	(100,000)
	Increase in Liabilities			
	Payable to 786 Investments Limited - Management Company		**314,127**	123,770
	Payable to Digital Custodian Company Limited - Trustee		**23,302**	(9,031)
	Payable to Securities and Exchange Commission of Pakistan		**11,748**	10,257
	Accrued expenses and other liabilities		**(173,007)**	247,299
			176,170	372,295
	Cash generated from operations		**(1,311,581)**	(631,194)
	Income taxes paid		**-**	-
	Net cash used in operating activities		**(1,311,581)**	(631,194)
B.	***CASH FLOWS FROM INVESTING ACTIVITIES***			
	Proceeds from Investments - net		**(111,000,000)**	15,000,000
	Profit received on investments and balances with banks		**17,400,786**	9,982,798
	Net cash Used in from operating activities		**(93,599,214)**	24,982,798
C.	***CASH FLOWS FROM FINANCING ACTIVITIES***			
	Amounts received against issue of units		**110,400,000**	100,000,000
	Payment made against redemption of units		**(176,539,810)**	(165,013,980)
	Refund of Capital		**-**	-
	Dividend paid		**-**	-
	Net cash generated from financing Activities		**(66,139,810)**	(65,013,980)
	Net decrease in cash and cash equivalents		**(161,050,605)**	(40,662,376)
	Cash and cash equivalents at beginning of the year		**549,120,750**	420,920,731.00
	Cash and cash equivalents at end of the period	4	**388,070,145**	380,258,355

The annexed notes 1 to 18 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----	----SD----	----SD----
Chief Executive Officer	**Chief Financial Officer**	**Director**

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 786 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 November 10, 2025 and stability rating of "AA(f)" to the Fund as at March 19, 2026.

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 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 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.

2.5 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	*Un-Audited September 30, '2026*	*Audited June 30, 2026*
			---------Rupees---------	
4	*BALANCES WITH BANKS*			
	- Saving accounts		**1,969,678**	135,371,205
	- Short Term Placement	4.1	**386,100,467**	413,749,544
			388,070,145	549,120,750

4.1 This amount of Rs. 386.1 million is maintained with Faysal Bank Limited that carries profit at the rate of 11.5% (2026: 11.5%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8% to 11% (2026: 9.00% to 11%) per annum.

		Note	*Un-Audited September 30, '2026*	*Audited June 30, 2026*
5	***INVESTMENTS***		---------Rupees---------	
	Unlisted - Sukuk certificates	5.1	**50,000,000**	115,000,000
	Musharakah Investments	5.1.2	**176,000,000**	-
			226,000,000	115,000,000
5.1	***At fair value through other comprehensive income***			
	Cost / Carrying Value of Investment	5.2	**50,000,000**	115,000,000
	Less: Net unrealized gain in fair value of investments-closing		**-**	-
	Fair value of investments		**50,000,000**	115,000,000

5.1.1 786 Islamic Money Market Fund

At fair value through other comprehensive income	*Note*	*As at July 01, 2026*	*Purchases during the period*	*Sold / Matured During the period*	*As at Sept., 30, 2026*	*Cost/ Carrying Value*	*Market Value*	*% of Total Investment*
		---------- Number of certificates ----------				---------- Rupees ----------		
Unlisted - Sukuk certificates								
Face Value of Rs. 1,000,000/- each								
Pakistan Telecommunication Company Limited Sukuk 16th Issue	5.1.1	11	-	11	-	-	-	0%
Lucky Electric Power Company Limited - Sukuk 23		50	40	90	-	-	-	0%
Pakistan Telecommunication Company Limited Sukuk 18th Issue		29	-	29	-	-	-	0%
PTCL Sukuk STS B (13 Apirl 2026)		25	25	-	50	**50,000,000**	**50,000,000**	22%
At fair value through other comprehensive income						**50,000,000**	**50,000,000**	0%

5.1.1 The Fund has invested PKR 50 million in the Short Term Sukuk (STS-B) issued by Pakistan Telecommunication Company Limited (PTCL), having an aggregate issue size of PKR 5 billion and a face value of PKR 1,000,000 per unit. The Sukuk are unsecured and carry a profit rate equivalent to 3-month KIBOR plus 0.00%, payable semi-annually in arrears. The Sukuk certificates were scheduled to mature on October 13, 2026.

5.1.2 These represent funds accepted by the Bank on a Musharakah basis. The expected average return on these Musharakah investments is approximately 11.1% per annum. These balances are maturing on October 6, 2026 and October 22, 2026, respectively.

		Un-Audited September 30, '2026	*Audited June 30, 2026*
5.2	***Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net***	---------Rupees---------	
	Fair value of investments	**50,000,000**	15,000,000
	Less: Cost/Carrying Value of Investment	**(50,000,000)**	(15,000,000)
		-	-
	Less: Accrued interest income	**-**	-
	Less: Net unrealized gain in fair value of investments - Opening	**-**	-
		-	-

		Note	*Un-Audited September 30, '2026*	*Audited June 30, 2026*
			---------Rupees---------	
6	***ACCRUED INCOME/PROFIT***			
	- Income from profit and loss sharing (PLS) accounts		**4,261,109**	2,838,738
	- Income from Musharakah Investments		**235,989**	-
	- Income from sukuk certificates		**2,023,658**	3,685,998
			6,520,756	6,524,736
7	***PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY***			
	Management remuneration	7.1	**376,933**	103,778
	Sindh sales tax payable	7.2	**56,538**	15,566
	Accounting and operational charges	7.3	**-**	-
			433,471	119,344

7.1 In accordance with the provisions of the Trust Deed of the Fund, the Management Company is entitled to charge a management fee at the rate of 1.50% per annum on the average annual net assets of the Fund, calculated on a daily basis. However, the Management Company is currently charging a management fee at the rate of 0.75% per annum, effective from 1 September 2026 (June 2026: 0.30%), 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% on Management Company's remuneration.

		Note	*Un-Audited September 30, '2026*	*Audited June 30, 2026*
			---------Rupees---------	
8	***PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE***			
	Trustee Remuneration	8.1	**71,666**	51,889
	Sindh sales tax payable on Trustee remuneration	8.2	**11,309**	7,784
			82,975	59,673

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% on trustee'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.

			Un-Audited *September 30, 2026*	*Audited* *June 30, 2026*
10	***ACCRUED EXPENSES AND OTHER LIABILITIES***		***---------Rupees---------***	
	Other liabilities	10.1	**487,730**	350,000
	Accrued expenses	10.2	**430,762**	741,499
			918,492	1,091,499

10.1 This amount of PKR 250,000 is payable to 786 Investment Limited in respect of preliminary expenses.

10.2 Accrued expenses

Auditors' remuneration payable	**48,489**	406,800
Rating fee payable - PACRA	**50,405**	25,200
PSX fee payable	**187,562**	180,000
Printing and related expenditure payable	**-**	-
Shariah and tax advisors fee payable	**144,306**	129,499
	430,762	741,499

11 CONTINGENCIES AND COMMITMENTS

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

		Un-Audited *September 30, 2026*	*Audited* *June 30, 2026*
12	***NUMBER OF UNITS IN ISSUE***	***- - - - - Number of Units- - - - -***	
	Total outstanding as of July 01	**6,661,983**	4,355,336
	Issued during the period	**1,089,076**	9,771,809
	Redemption during the period	**(1,738,118)**	(7,465,163)
	Closing units	**6,012,940**	6,661,983

		Un-Audited *September 30, 2026*	*Audited* *June 30, 2026*
13	***INCOME FROM INVESTMENTS AND BALANCES WITH BANKS***	***---------Rupees---------***	
	- Sukuk certificates	**3,738,039**	615,004
	- Musharika Investments	**235,989**	
	- Profit and loss sharing (PLS) account	**13,422,779**	10,579,022
		17,396,807	11,194,026

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ending on September 30, 2026, is 0.85%, which includes 0.16% 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 2026: 2%) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant income 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:

		Un-Audited September 30, '2026	*Un-Audited September 30, '2025*
16.1 Transactions during the Period Ended	***Note***	***---------Rupees---------***	
786 Investments Limited - Management Company			
Remuneration of the management company	7.1	**714,793**	341,627
Sales tax on remuneration to the management company	7.2	**107,218**	51,244
Dawood Family Takaful Limited			
Issue of 987,442 (2025: 993,809) Units		**100,000,000**	100,000,000
Redeemed of 696,493 (2025 Nil) Units		**70,137,016**	-
BRR Guardian limited			
Issue of 58,235 (2025: 835,182) Units		**6,000,000**	85,500,000
Digital Custodian Company Limited - Trustee			
Remuneration of the Trustee	8.1	**244,316**	152,838
Sales tax on Trustee fee	8.2	**37,203**	22,968

		Un-Audited September 30, 2026	*Audited June 30, 2026*
16.2 Balance as at period ended			
786 Investments Limited - Management Company	***Note***	***---------Rupees---------***	
Investment of 1,416,645 (2025 1,416,645) Units		**145,957,341**	142,430,179
Remuneration payable to the management company	7	**376,933**	103,778
Sales tax payable on management company's remuneration	7	**56,538**	15,566

	Note	*Un-Audited September 30, 2026*	*Audited June 30, 2026*
		---------Rupees---------	
Digital Custodian Company Limited - Trustee			
Remuneration payable to the Trustee	8	**71,666**	51,889
Sales tax payable on Trustee fee	8	**11,309**	7,784
Dawood Family Takaful Limited			
Investment of 2,729,411 (June 2026: 2,438,462) Units		**281,212,071**	245,164,158
BRR Guardian limited			
Investment of 1,649,104 Units (June 2026: 1,590,868) Units		**169,907,645**	159,946,701

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 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**.

For 786 Investments Limited
(Management Company)

----SD----	----SD----	----SD----
Chief Executive Officer	**Chief Financial Officer**	**Director**

BOOK POST

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ARP Tel: 0300-3626628

Managed By:
786 Investments Limited
Trustee: Digital Custodian Company

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