

### Fund Manager Report

#### Investment Objective

To provide competitive, risk-adjusted returns to its investors, the portfolio invests in a diversified mix of long-, medium-, and short-term Shariah-compliant debt instruments, taking into account liquidity considerations.

#### Fund Manager's Comments

During the month, the fund size increased from PKR 1466.29 million to PKR 1438.02 million. The fund achieved a monthly, annualized return of 9.31% for the month ended November 30, 2025, outperforming its benchmark, which returned 9.36% during the same period.

Category of CIS	Risk Profiling	Risk of Principal Erosion
Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
<b>Fund Statistics</b>		<b>Asset Allocation ( % of Total Assets)</b>
Name of Fund	786 Smart Fund	Assets Nov-25 Oct-25
Type	Open End	Sukuk 57.23% 56.47%
Category	Shariah Compliant Income Scheme	Bank Balances 41.22% 42.34%
Net Assets	PKR 1438.02 million	Others 1.55% 1.19%
Net Assets Value per unit	PKR 87.3141	
Wt. average Time to maturity	0.97	
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP*	
Trustee & Custodian	Digital Custodian Company Limited	
Auditor	Reanda Haroon Zakaria & Company	
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	
Launch Date	19-May-2003	
Listing	PSX	
Duration	Perpetual	
Management Fee	1.50% per annum	
Total Expense Ratio**	Ytd 2.06%   Mtd 2.06%	
Sales Load	1% Front End	
Pricing Mechanism	Forward	
Leverage	Nil	
Risk Profile	Medium	
AMC Rating	AM3+ (10 Nov 2025)	
Stability Rating	AA-(f) by PACRA (18 Nov 2025)	
Subscription	PKR. 5,000/-	

\*effective from Jan 01, 2025; Previously 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\*\* This includes Ytd | 0.32% and Mtd | 0.32% representing Government Levy and SECP Fee. (Annualized)

<b>TOP TEN DEBT SECURITIES</b>			<b>Fund Returns</b>		
INVESTEE COMPANY	Type	% of Total Assets	Periods	Returns	Benchmark
Mughal Iron & Steel Industries Ltd (26-3-2025)	SUKUK	13.37%	November 2025	9.31%	9.36%
Thatta Cement Limited - (10-10-25) LTS	SUKUK	10.34%	FYTD 2026	9.22%	9.41%
Pakistan Telecommunicaiton Co Ltd. STS	SUKUK	13.09%	Rolling 12 Months November 2025	10.03%	9.96%
K-Electric Company Ltd. (23-11-22)	SUKUK	5.64%	FY 2025	14.57%	10.37%
Ismail Industries Limited - Sukuk 5	SUKUK	3.45%	FY 2024	22.72%	10.10%
Lucky Electric Power Company Ltd Sukuk-22	SUKUK	3.31%	FY 2023	18.84%	6.06%
Dubai Islamic Bank Ltd. (02-12-22)	SUKUK	3.05%	FY 2022	10.81%	3.34%
Loads Limited Sukuk (23-7-2025)	SUKUK	1.38%	FY 2021	5.49%	3.11%
Mughal Iron & Steel Industries Ltd (03-6-2025)	SUKUK	1.65%	FY 2020	10.90%	6.41%
K-Electric Company Ltd. (24-04-25)	SUKUK	1.45%	FY 2019	11.12%	12.93%

Returns are computed on the basis of NAV to NAV with dividend reinvested

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

#### Investment Committee

Tara Uzra Dawood	Chief Executive Officer
Noman Shakir	Chief Financial Officer
Muhammad Abbas	Vice President - Fund Manager
Aazim Khan	Head of Risk and Compliance

<b>Details of Non-Compliant Investment</b>						
Name of Investment	Type	Value before Provision	Provision (if any)	Value after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Industries Ltd.	TFC	32,655,939	32,655,939	-	0.00%	0.00%
New Allied Electronics Industries Ltd.	Sukuk	5,027,500	5,027,500	-	0.00%	0.00%
Amtex Ltd.	Sukuk	22,500,000	22,500,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	2,887,171	2,887,171	-	0.00%	0.00%
Agha Steel Industries Limited	Sukuk	10,200,000	6,120,000	4,080,000	0.28%	0.28%

<b>Registered Address</b>			<b>Cut-off Timings</b>		
786 Investments Limited		Business / Dealing Days		Business Hours	
G3, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi 74000, Pakistan		Monday - Friday		09:00 am - 6:00 pm	
UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 32603751-54				9:00 am - 4:00 pm	
Email: info@786investments.com					
URL: www.786investments.com					

<b>Other Information</b>					
Before making any investment decision, investors are advised to review the latest Monthly Fund Manager Report and Financial Statements.					

<b>Dispute Resolution/Complaints Handling:</b>					
Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance. Call at 92-21 111 329 663 , Email at info@786investments.com or submit our website <a href="https://www.786investments.com/investor-complaints/">https://www.786investments.com/investor-complaints/</a> . In case your complaint has not been redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> . However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.					

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