

First Capital Mutual Fund

March 2024

MUFAP's Recommended Format

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|---|---|
| Fund Type | Open End |
| Category | Equity |
| Launch date | 8 January 1995* |
| Net Assets | 138,309,710 |
| NAV | 9.8123 |
| Benchmark | KSE-100 index |
| Dealing Days & Cut-off time | Mon to Fri (9:00am to 3:00pm) |
| Pricing Mechanism | Forward |
| Management Fee | 2% |
| Front-end Load | Upto 2% |
| Back-end Load | Nil |
| Trustee | CDC of Pakistan Ltd. |
| Auditor | Junaidy Shoaib Asad Chartered Accountants |
| Asset Manager Rating | AM4++ from 'PACRA' |
| Risk Profile of the Fund | High |
| Total Expense Ratio (Annualized) | 3.93% (including 0.51% government levies) |
| Expense Ratio (Monthly) | 3.91% (including 0.44% government levies) |
| Leverage | Nil |

| Sector Allocation (% of Total Assets) | April 2024 | March 2024 |
|--|------------|------------|
| Oil & Gas Exploration Com. | 14.73% | 13.65% |
| Commercial Banks | 10.34% | 10.49% |
| Fertilizer Sector | 10.18% | 9.96% |
| Oil & Gas Marketing Com. | 7.56% | 7.72% |
| INV. Banks / INV. COS. / Securities COS. | 6.00% | 6.34% |
| Others | 27.18% | 31.96% |

| Asset Allocation (% of Total Assets) | April 2024 | March 2024 |
|--------------------------------------|------------|------------|
| Equities | 75.99% | 80.12% |
| Equity (Future) | 0.00% | 0.00% |
| Cash | 15.55% | 13.87% |
| Others including receivables | 8.45% | 6.01% |

Market Review: During the outgoing month of April, KSE-100 Index (the benchmark) saw an increase of 6.12% and crossing the 70,000 points mark for the first time. The key catalyst for strong performance during the month was shifting expectations ahead of the MPC meeting. The successive weekly SPI data led to significantly lower inflation expectations for April, which revived hopes of a rate cut. Also, the sizeable liquidity arising out of the completion of delisting of Pakistan Suzuki Motors had a positive spill-over impact in other stocks. Furthermore, a gradual shift of liquidity from fixed income towards equities also propelled the market. A high-level Saudi delegation visited Pakistan in April to discuss potential Saudi investments in the country.

During the month Auto Parts & Access., Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, and Power Generation & Distribution outperformed the market. . On flip-side Auto Assembler, Cable & Electrical Goods, Chemicals, Engineering, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Refinery, Sugar & Allied, Technology & Communication, Textile Composite, Tobacco and Transport sectors underperformed the market. Foreigners continued to remain net buyers and a sizeable inflow of around USD 48 million was witnessed in April.

Investment Objective: The objective of First Capital Mutual Fund is to augment wealth of investors through investments geared towards securing maximum returns while simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The management of the fund is continuously striving towards achieving its objective.

Investment Committee

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|----------------------------|--|
| Mr. Imran Hafeez | Chief Executive Officer |
| Syed Asad Abbas Ali Zaidi | Chief Financial Officer |
| Syed Ghazanfar Ali Bukhari | Chief Investment officer/ Fund Manager |

| | Fund Returns | |
|---------------------------|---------------------------|-----------|
| | First Capital Mutual Fund | Benchmark |
| Year to date (YTD) | 60.35% | 71.53% |
| Trailing One Year | 57.61% | 71.00% |
| One Month Return | 7.25% | 6.12% |
| FY 2023 | -3.18% | -0.21% |
| FY 2022 | -22.51% | -12.28% |
| FY 2021 | 37.81% | 37.58% |
| FY 2020 | 1.87% | 1.53% |
| FY 2019 | -32.74% | -19.11% |
| Since Inception** | 7.21% | 15.41% |

| Top Ten Stocks (% of Total Assets) | April 2024 | March 2024 |
|------------------------------------|------------|------------|
| Pak. State Oil Ltd. | 6.04% | 6.20% |
| First Capital Equities Ltd. | 6.00% | 6.34% |
| Oil & Gas Develop. Co. Ltd. | 5.93% | 5.30% |
| Engro Corp. Ltd. | 5.29% | 5.44% |
| Pak. Petroleum Ltd. | 3.98% | 3.53% |
| MCB Bank Ltd. | 3.93% | 4.05% |
| Meezan Bank Ltd. | 2.68% | 2.84% |
| Mari Petroleum Ltd. | 2.57% | 2.53% |
| Engro Fert. Ltd | 2.48% | 2.44% |
| Systems Ltd. | 2.44% | 2.56% |

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 7.25% as compared to increase of 6.12% in KSE-100 (the benchmark), thus outperformed the benchmark.

1. For investors complaints to Management Company: fcil@pacepakistan.com

2. For investors complaints to SECP: <https://sdms.secp.gov.pk>

| Name of Non-compliant investment | Type of investment | Requirement | As per said criteria |
|----------------------------------|--------------------|-------------|----------------------|
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Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Performance Data does not include the cost incurred directly by an investor in the form of sales load etc. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

*Converted into open end fund as on 30 July 2013

** Last 10 Years average annualized