

First Capital Mutual Fund July 2024

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	139,657,838
NAV	9.9134
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)	4.12% (including 0.55% government levies)
Expense Ratio (Monthly)	4.12% (including 0.55% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	July 2024	June 2024
Oil & Gas Exploration Com.	13.34%	14.33%
Commercial Banks	10.59%	10.22%
Fertilizer Sector	8.90%	9.54%
Technology & Communication	7.90%	7.24%
Automobile Assembler	8.90%	6.37%
Others	34.0%	29.47%

Asset Allocation (% of Total Assets)	July 2024	June 2024
Equities	83.64%	77.17%
Equity (Future)	0.00%	0.00%
Cash	5.17%	12.81%
Others including receivables	11.19%	10.02%

Market Review: After five consecutive months of positive return, equities turned slightly negative during July-24, as benchmark KSE-100 Index fell down by 0.71% MoM. Though market started off on a positive note and continued to make new highs till 18th July, when it peaked at 81,840 points, buoyed by strong momentum and signing of Staff Level Agreement (SLA) with IMF, the momentum could not sustain towards the latter half of the period under review. The expected foreign outflow related to the announcement of downgrade of Pakistan from Emerging to Frontier market by FTSE prompted investors to book profits in anticipation of better prices later on. Moreover, the rising domestic political noise stirred uncertainty and prompted investors to realize gains.

During the month Auto Assemblers, Cable & Elec. Goods, Commercial Banks, Fertilizers, Food & Personal Care, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Technology & Communication Sector outperformed the market. On flip-side Auto Parts & Access., Cements, Chemicals, Engineering, Glass & Ceramics, Investment Banks/Companies, Leather & Tanneries, Oil & Gas Exploration, Paper & Board, Pharmaceuticals, Power Generation & Distribution Companies, Refinery, Textile Composite, and Tobacco sectors underperformed the market.

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

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)	-2.94%	-0.71%
Trailing One Year	39.63%	62.15%
One Month Return	-2.94%	-0.71%
FY 2024	66.91%	89.24%
FY 2023	-3.18%	-0.21%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
FY 2020	1.87%	1.53%
Since Inception**	2.87%	13.52%

Top Ten Stocks (% of Total Assets)	July 2024	June 2024
First Capital Equities Ltd.	4.22%	6.17%
Oil & Gas Develop. Co. Ltd.	4.79%	5.71%
Pak. State Oil Ltd.	5.31%	5.37%
Engro Corp. Ltd.	4.10%	4.54%
Pak. Petroleum Ltd.	3.46%	3.85%
MCB Bank Ltd.	4.23%	4.07%
Netsol Technology Ltd.	2.96%	0.41%
Meezan Bank Ltd.	2.95%	2.86%
Systems Ltd.	2.96%	2.88%
Pak. Oilfields Ltd.	2.77%	2.34%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 2.94% as compared to decrease of 0.71% in KSE-100 (the benchmark), thus underperformed the benchmark.

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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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