

# First Capital Mutual Fund August 2024

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	8 January 1995*
<b>Net Assets</b>	145,259,814
<b>NAV</b>	10.3406
<b>Benchmark</b>	KSE-100 index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	Junaidy Shoaib Asad Chartered Accountants
<b>Asset Manager Rating</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Total Expense Ratio (Annualized)</b>	4.02% (including 0.51% government levies)
<b>Expense Ratio (Monthly)</b>	3.92% (including 0.49% government levies)
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	August 2024	July 2024
Oil & Gas Exploration Com.	17.58%	13.34%
Commercial Banks	9.92%	10.59%
Fertilizer Sector	8.68%	8.90%
Technology & Communication	8.78%	7.90%
Oil & Gas Marketing Com.	6.19%	6.35%
Others	34.95%	34.0%

Asset Allocation (% of Total Assets)	August 2024	July 2024
Equities	86.10%	83.64%
Equity (Future)	0.00%	0.00%
Cash	6.53%	5.17%
Others including receivables	7.37%	11.19%

**Market Review:** In the near-term, domestic political uncertainty and fluid global and regional events (upcoming elections in US, tensions in Middle East) will continue to weigh on investors' sentiments. The delay in the IMF program and the steep revenue shortfall during the August has somewhat sapped the confidence. The investors will be anxious about new taxation measures that may affect the outlook of some sectors and may also be inflationary at the same time. Though the approval from IMF Executive Board has faced some delays, the FM has reiterated optimism on securing the deal from IMF Executive Board in September. It will provide a clear road map of macro-economic framework going forward and will also ensure fiscal prudence and provide support to the FX reserves of the country, both of which will strengthen the confidence of local as well as foreign investors. Additionally, the market boasts a healthy dividend yield of 8-9%. For investors eyeing a medium to long-term horizon.

During the month Chemicals, Fertilizers, Glass & Ceramics, Insurance, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, Pharmaceuticals, Sugar & Allied, Refinery Technology & Communication, Transport Sector outperformed the market. On flip-side Automobile Assembler, Auto Parts & Access., Cable & Electrical Goods, Cements, Engineering, Food & Personal Care, Leather & Tanneries, Paper & Board, 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
<b>Year to date (YTD)</b>	1.24%	0.06%
<b>Trailing One Year</b>	57.21%	74.41%
<b>One Month Return</b>	4.31%	0.77%
<b>FY 2024</b>	66.91%	89.24%
<b>FY 2023</b>	-3.18%	-0.21%
<b>FY 2022</b>	-22.51%	-12.28%
<b>FY 2021</b>	37.81%	37.58%
<b>FY 2020</b>	1.87%	1.53%
<b>Since Inception**</b>	6.96%	14.33%

Top Ten Stocks (% of Total Assets)	August 2024	July 2024
First Capital Equities Ltd.	4.16%	4.22%
Oil & Gas Develop. Co. Ltd.	5.21%	4.79%
Pak. State Oil Ltd.	5.21%	5.31%
Engro Corp. Ltd.	3.98%	4.10%
Pak. Petroleum Ltd.	3.33%	3.46%
MCB Bank Ltd.	3.88%	4.23%
Hub Power Co. Ltd.	3.27%	2.69%
Mari Petroleum Co. Ltd.	6.15%	2.31%
Systems Ltd.	2.90%	2.96%
Pak. Oilfields Ltd.	2.89%	2.77%

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 4.31% as compared to increase of 0.77% in KSE-100 (the benchmark), thus outperformed 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

**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