

First Capital Mutual Fund September 2024

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	132,793,333
NAV	9.9229
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)	4.00% (including 0.49% government levies)
Expense Ratio (Monthly)	3.99% (including 0.47% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	September 2024	August 2024
Oil & Gas Exploration Com.	19.55%	17.58%
Commercial Banks	10.70%	9.92%
Fertilizer Sector	9.50%	8.68%
Technology & Communication	8.85%	8.78%
Automobile Assembler	6.10%	5.51%
Others	45.30%	49.53%

Asset Allocation (% of Total Assets)	September 2024	August 2024
Equities	90.07%	86.10%
Equity (Future)	0.00%	0.00%
Cash	1.53%	6.53%
Others including receivables	8.40%	7.36%

Market Review: The benchmark KSE-100 index regained momentum, reaching a new all-time high of 82,247 points during the month of September 24. Market sentiment remained positive from the start, driven by a drop-in inflation and higher than expected interest rate cut of 200bps by SBP. Additionally, the IMF board finally approved the USD7bn EFF program which provide clarity on the external front and boosted investor confidence. Some profit-taking occurred toward the end of the month, causing the index to settle at 81,114 points, up 2,626 points or +3.3% MoM.

On the Sectoral Front, Fertilizer and Banks made substantial positive contributions of 2,548 points cumulatively on account of attractive dividend yields amid declining secondary market yields. Moreover, E&P sector also remained in the limelight and contributed 718 points due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 897 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

In the short-term, the market participant will keep a close track of macroeconomic numbers and the government's actions to remain compliant with the newly signed EFF facility before the next IMF review.

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)	2.25%	3.40%
Trailing One Year	53.99%	80.24%
One Month Return	1.00%	2.35%
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**	7.28%	15.44%

Top Ten Stocks (% of Total Assets)	September 2024	August 2024
Mari Petroleum Company Ltd.	7.72%	6.15%
Pak. State Oil Ltd.	5.04%	5.21%
Oil & Gas Develop. Co. Ltd.	5.37%	5.21%
First Capital Equities Ltd.	4.84%	4.16%
Engro Corp	3.79%	3.98%
MCB Bank Ltd.	4.5%	3.88%
Pak Petroleum	3.33%	3.33%
The Hub Power Company Ltd.	3.03%	3.27%
Systems Limited	2.91%	2.90%
Pak Oilfields	3.12%	2.89%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 2.35% as compared to increase of 3.35% in KSE-100 (the benchmark), thus underperformed 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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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