

MCB Pakistan Sovereign Fund

July 31, 2025
NAV - PKR 55.5400



General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(f) by PACRA (27-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	01-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 1.5% per annum of average daily Net Assets of the scheme (Actual rate of management fee: 1.09%)
Trustee Fees	0.06%
Front -end Load*	Type A Units For Individual 1.5% For Corporate 1.5% Online Transaction 1.5% Type B "Bachat " Units Nil (Actual rate of Front-end load: 0.00%)
Back-end Load*	Type A Units Nil Type B "Bachat " Units 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment. (Actual rate of Back-end load: 0.00%)
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	55.54
Net Assets (PKR M)	39,596
Weighted average time to maturity (Years)	2.3
Sharpe Ratio*	0.00
Correlation***	10.52%
Standard Deviation	13.37%
Yield to Maturity (YTM)	11.15%
Modified Duration	1.67
Macaulay's Duration	1.78
Monthly Portfolio Turnover Ratio	33.55%
Monthly Information Ratio	0.09
MTD Total expense ratio with government levy (Annualized)	1.62%
MTD Total expense ratio without government levy (Annualized)	1.34%
YTD Total expense ratio with government levy** (Annualized)	1.62%
YTD Total expense ratio without government levy (Annualized)	1.34%

*Against 12M PKRV

**This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdull Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 10.91% as against its benchmark of 10.62%. WAM of the fund was 2.3 years.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MCB -PSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

Asset Allocation (%age of Total Assets)

	Jul-25	Jun-25
Cash	6.4%	15.6%
T-Bills	29.6%	9.3%
PIBs	59.6%	66.4%
Others including Receivables	1.1%	2.2%
GOP Ijara sukuk	3.3%	6.5%

Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	10.91%	10.62%
Month to Date Return (Annualized)*	10.91%	10.62%
365 Days Return (Annualized)	17.88%	12.83%
180 Days Return (Annualized)	12.49%	11.33%
Since inception (CAGR)	9.32%	10.29%
Average Annual Return (Geometric Mean)	8.37%	

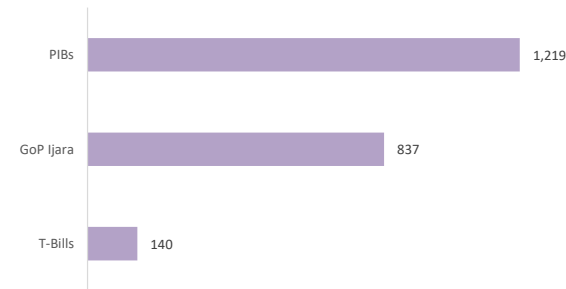
*Avg. Peer Group Return for July 2025 was 10.75%

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

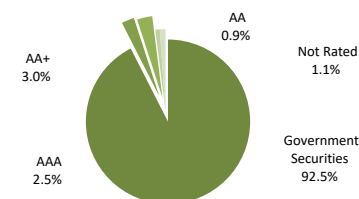
Annualized	2021	2022	2023	2024	2025
Benchmark (%)	7.56	11.26	19.89	24.26	13.59
MCB-PSF (%)	5.67	9.79	15.48	20.98	18.72

*5 years industry peer group average Return for July 2025 was 15.26%

Asset-wise Maturity (No. of Days)



Asset Quality (%age of Total Assets)



DISCLOSURE:

Please be advised that the sales Load (including Front - End Load, Back End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. 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.

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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

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