



Corporate Briefing Session

Quarter 3rd Performance 2023

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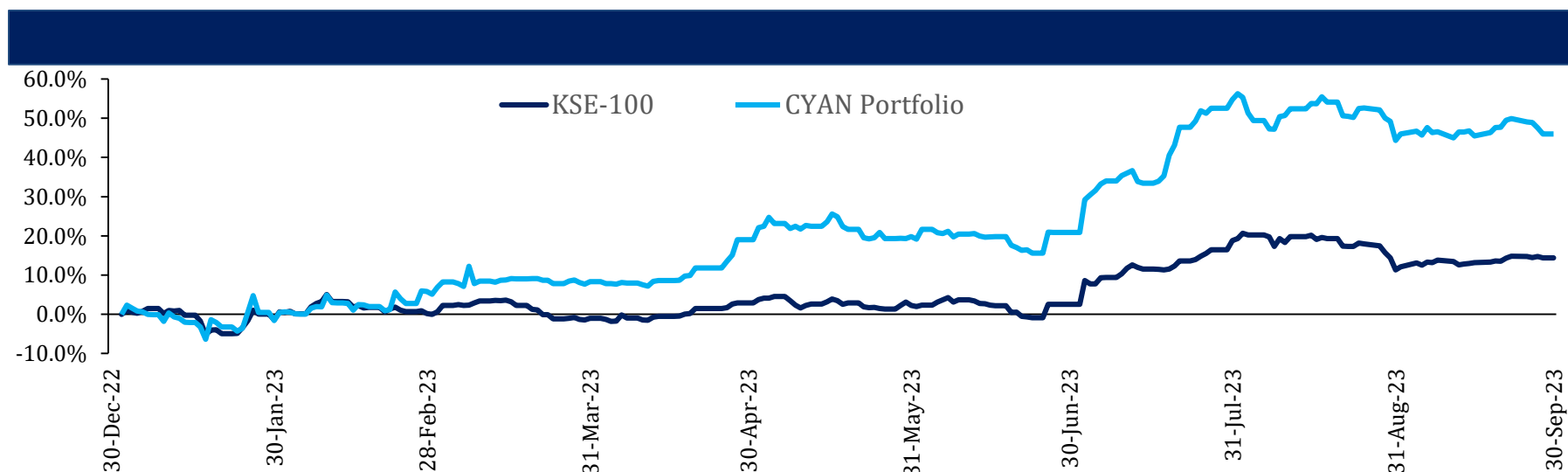
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Investment Strategy & Future Outlook

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- Cyan's primary strategy is to invest in high yield blue chip value stocks with substantial cash flow generation capability, with a small allocation towards a trading strategy
- Accordingly, the portfolio has been rationalized to reduce exposure from high beta scrips to dividend-paying value stocks
- In-line with this outlook, the stocks will continue to give higher dividends and upside in capital gains

Cyan Portfolio Performance Against KSE-100



	Portfolio	KSE-100	Alpha
Daily Portfolio NAV vs KSE-100:			
- CYTD	46.0%	14.4%	31.6%
Income Jan-Sep 2023:			
Realized capital gains	PKR 93.09 mn		
Dividend Income	PKR 110.23 mn		

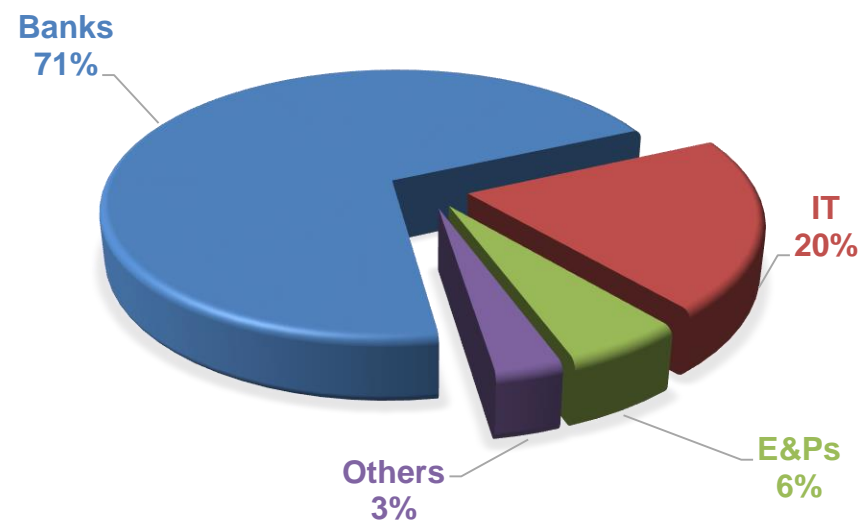
Financial Performance – 9MCY23

PKR000'	9MCY23	9MCY22	Variance	Comments
Return on Investments	103,551	114,997	-10%	Decreased due to selling of dividend yielding stocks
Other Income	1,407	171	723%	Increase in bank deposits and money market funds
	104,958	115,168	-9%	
Gain /(loss) on investments*	163,078	(337,266)	nm	Realized and Unrealized gains on the Investment portfolio
	268,036	(222,098)	-nm	-
Operating expenditure	24,368	40,957	-41%	Curtailed operating expenses due to operating synergies
Financial charges	7,247	57,388	-87%	Due to complete de-leveraging
Profit/ (loss) before taxation	236,421	(320,443)	Nm	-
Taxation	(32,142)	28,289	Nm	Tax on dividend income & unrealized gains
Net profit/(loss) for the period	204,279	(292,154)	Nm	-
Earnings / (loss) per share (PKR)	3.32	(4.75)	nm	-

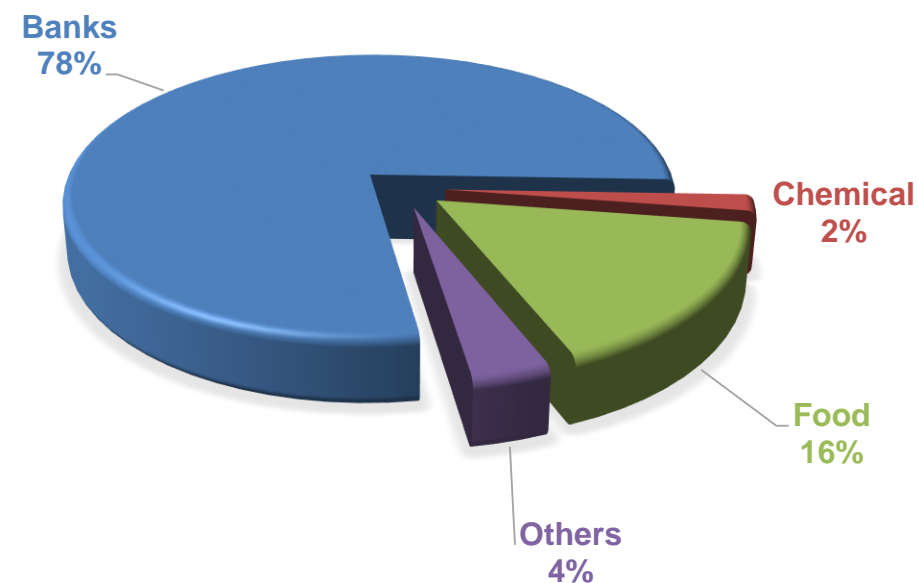
*Includes Unrealized & realized gain / (Loss) on investments

Portfolio Sector Allocation

PORTFOLIO POSITION 30-SEP-23

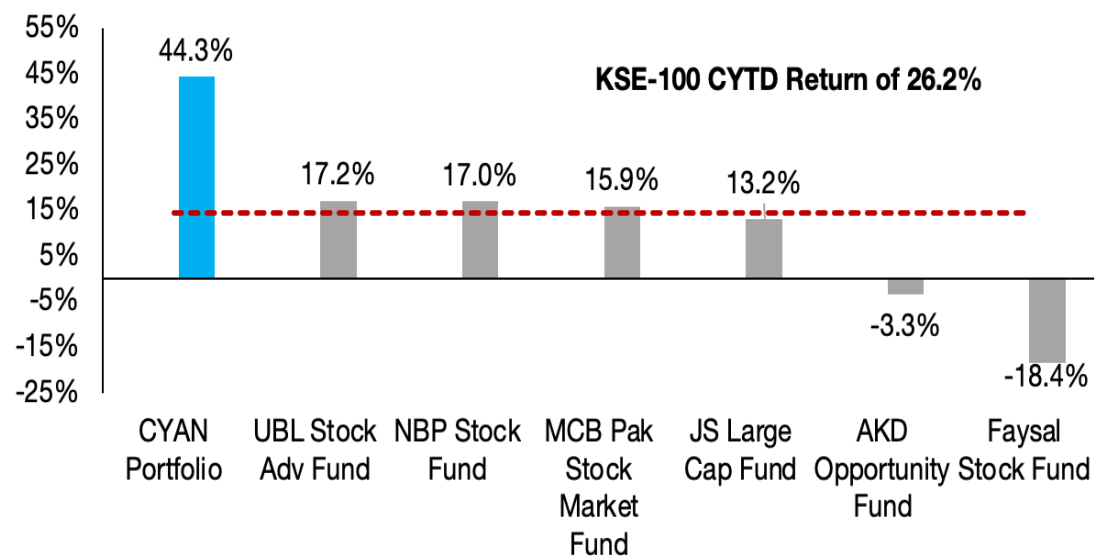


PORTFOLIO POSITION 30-DEC-22

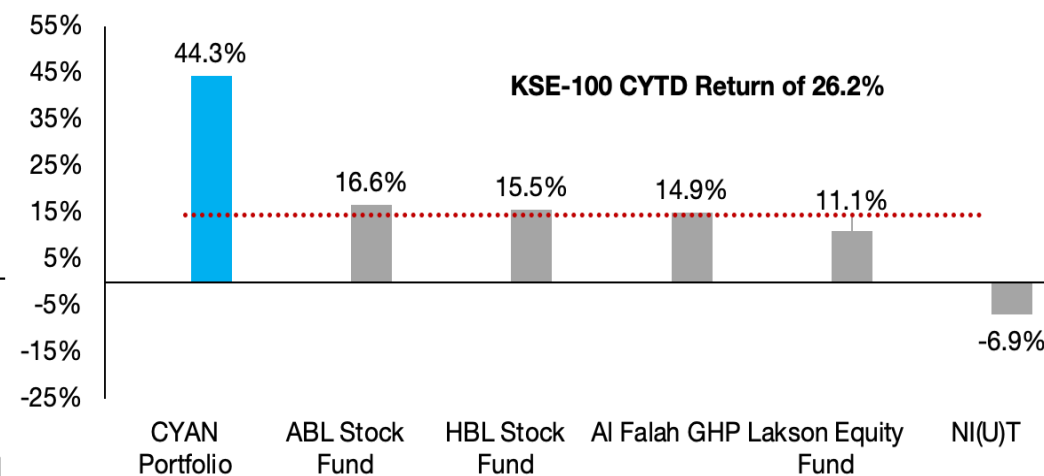


Performance with Mutual Funds

Relative Performance of Portfolio with Aggressive Mutual Funds



Relative Performance of Portfolio with Active Mutual Funds



CYAN's portfolio has outperformed all aggressively and actively managed funds. The portfolio return is calculated using internally derived daily Net Asset Values (NAVs) adjusted for 2% management expenses

Q&A Session