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|----------------------------------|---|
| Fund Type | Open End |
| Category | Equity |
| Launch date | 8 January 1995* |
| Net Assets | 178,678,504.33 |
| NAV | 13.6459 |
| 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) | 3.66% (including 0.48% government levies) |
| Expense Ratio (Monthly) | 3.57% (including 0.47% government levies) |
| Leverage | Nil |

| Sector Allocation (% of Total Assets) | May 2025 | April 2025 |
|---------------------------------------|----------|------------|
| Oil & Gas Exploration Com. | 18.16% | 18.37% |
| Commercial Banks | 17.85% | 15.53% |
| Investment Banks and Sec | 5.68% | 6.38% |
| Technology & Communication | 6.50% | 6.55% |
| Oil and Gas Marketing Com. | 9.15% | 9.17% |
| Others | 30.65% | 29.84% |

| Asset Allocation (% of Total Assets) | May 2025 | April 2025 |
|--------------------------------------|----------|------------|
| Equities | 87.98% | 85.84% |
| Equity (Future) | 0.00% | 0.00% |
| Cash | 5.25% | 7.42% |
| Others including receivables | 6.76% | 6.74% |

Market Review: The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points. Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM. The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn.

On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn. On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points. In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, the upcoming monetary policy and central bank forward guidance will play a critical role in shaping market sentiment.

We re-iterate our strong stance as the market is still trading at a discount from historical levels which present compelling opportunities for investors with a medium to long-term horizon.

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

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|----------------------------|--|
| 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) | 40.62% | 52.58% |
| Trailing One Year | 41.41% | 57.74% |
| One Month Return | 6.64% | 7.51% |
| 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** | 9.42% | 18.36% |

| Top Ten Stocks (% of Total Assets) | May 2025 | April 2025 |
|------------------------------------|----------|------------|
| Mari Petroleum Company Ltd. | 8.31% | 8.56% |
| Pak. State Oil Ltd. | 7.32% | 7.28% |
| Oil & Gas Develop. Co. Ltd. | 5.24% | 5.31% |
| United Bank Ltd. | 5.86% | 4.89% |
| Engro Holding Ltd. | 4.73% | 4.34% |
| MCB Bank Ltd. | 4.15% | 4.28% |
| Meezan Bank Ltd | 3.03% | 2.80% |
| Colgate Palmolive Ltd. | 2.66% | 2.74% |
| Systems Limited | 2.72% | 2.79% |
| Fauji Fertilizer | 3.67% | 3.72% |

Fund Commentary: During the month under review, First Capital Mutual Fund’s NAV has increased by 6.64% as compared to increase of 7.51% in KSE-100 (the benchmark), thus underperformed the benchmark.

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| 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 | |

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