

First Capital Mutual Fund
July 2025

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	199,152,278.41
NAV	14.5824
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)	3.86% (including 0.52% government levies)
Expense Ratio (Monthly)	3.86% (including 0.53% government levies)
Leverage	Nil

Top Ten Stocks (% of Total Assets)	July 2025	June 2025
Mari Petroleum Company Ltd.	6.89%	8.08%
Pak. State Oil Ltd.	5.99%	7.30%
Oil & Gas Develop. Co. Ltd.	4.65%	5.33%
United Bank Ltd.	8.38%	6.14%
Engro Holding Ltd.	4.87%	4.58%
MCB Bank Ltd.	4.57%	4.18%
Meezan Bank Ltd	3.20%	3.21%
Habib Bank Ltd	3.10%	2.73%
Sazgar Engineering Works	3.21%	1.65%
Fauji Fertilizer	4.06%	3.79%

**Market Review:** The KSE-100 Index commenced FY26 on a strong footing, posting an impressive gain of 13,763 points to end the month near an all-time high of 139,390 points. The rally was primarily driven by improving macros, with SBP reserves climbing to a 40-month high of USD 14.5bn— surpassing the SBP earlier projection of USD 14.0bn. Additionally, investors’ sentiment was further lifted by S&P Global’s upgrade of Pakistan’s sovereign credit rating to B- from CCC+, reinforcing confidence in the country’s improved external financing outlook. Additionally, expectations of softer U.S. tariffs on Pakistani exports added to the positive sentiment, reinforcing investor optimism during the month. Lastly, robust corporate profitability—particularly among key index heavyweights—along with healthy dividend announcements, further bolstered investors’ confidence and sustained market interest. The market activity tilted towards heavy weights as average traded volume decreased by 4.2% MoM to 766.2mn shares while the average traded value improved by 19.4% MoM to USD 125mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 31.7mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 54.5mn and 20.3mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 99.5mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Fertilizers, and Investment Companies, contributing 6,521, 2,390, and 965 points to the index, respectively. In contrast, the Glass and Refinery sectors faced selling pressure, collectively weighing down the index by 68 and 52 points, respectively. In the short-term market participants will closely monitor macroeconomic indicators and the government’s efforts to comply with EFF facility conditions ahead of the next IMF review in September 2025.

**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

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	8.78%	10.96%
Trailing One Year	47.10%	78.96%
One Month Return	8.78%	10.96%
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**	14.51%	24.32%

**Fund Commentary:** During the month under review, First Capital Mutual Fund’s NAV has increased by 8.78% as compared to increase of 10.96% in KSE-100 (the benchmark), thus underperformed the benchmark.

Portfolio Performance

Portfolio Turnover Ratio	9.58%
Portfolio Information Ratio	-0.86%
Beta	0.57%
Standard Deviation	0.01%

Sector Allocation (% of Total Assets)	July 2025	June 2025
Oil & Gas Exploration Com.	16.68%	18.92%
Commercial Banks	20.77%	18.17%
Fertilizer	6.79%	5.59%
Technology & Communication	5.98%	6.18%
Oil and Gas Marketing Com.	7.81%	9.13%
Others	29.09%	31.02%

Asset Allocation (% of Total Assets)	July 2025	June 2025
Equities	87.12%	89.01%
Equity (Future)	0.00%	0.00%
Cash	4.61%	4.45%
Others including receivables	8.27%	6.54%

Name of Non-compliant investment	Type of investment	Requirement	As per said criteria
1. For investors complaints to Management Company: fcil@pacepakistan.com		2. For investors complaints to SECP: https://sdms.secp.gov.pk	

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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